

VUKILE PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2002/027194/06)
JSE share code: VKE NSX share code: VKN
ISIN: ZAE000180865
(Granted REIT status with the JSE)
(“Vukile” or “the company”)



NOTIFICATION IN TERMS OF SECTION 45(5) OF THE COMPANIES ACT 71 OF 2008

Notice is hereby given that, in terms of the provisions of section 45(5)(a) of the Companies Act 71 of 2008 (“the Companies Act”), and pursuant to the special resolution passed at the annual general meeting of Vukile held on 14 August 2018 authorising the board of directors of the company (“the board”) to provide direct or indirect financial assistance to any related or inter-related company, the board has adopted a resolution on 20 May 2019 in terms of section 45(3)(b) of the Companies Act, which resolution authorises Vukile to provide financial assistance to Castellana Properties SOCIMI (“Castellana”), a subsidiary of Vukile, through the extension of a loan of €11 million. The loan is a short-term bridging facility which has been extended pending the signing of the loan agreements between Castellana and the bank lender as part funding for the El Corte Ingles transaction.

The loan to Castellana as described above constitutes financial assistance in terms of section 45(1) of the Companies Act, the total value of which exceeds one tenth of one per cent of the company’s net worth at the time of the adoption of the board resolution.

In accordance with section 45 of the Companies Act, the board is satisfied and acknowledges that:

- (i) immediately after providing such financial assistance, Vukile would have satisfied the solvency and liquidity test as provided for in section 4 of the Companies Act; and
- (ii) the terms under which such financial assistance has been given are fair and reasonable to Vukile.

3 June 2019

JSE sponsor



NSX sponsor

