

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 11 July 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 €39 million. The loan is a short-term bridging facility as part funding for a proposed transaction. Details of the proposed transaction, for which the equity component has already been secured, will be announced on SENS once agreements have been finalised, which is expected to be within the next two weeks.

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.

25 July 2019

JSE sponsor



NSX sponsor

