

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

Debt company code: VKEI

(Granted REIT status with the JSE)

(“**Vukile**”)



GLOBAL CREDIT RATING UPGRADES VUKILE ISSUER RATING

Vukile noteholders and shareholders are advised that Global Credit Rating Co. (“**GCR**”) released a credit rating announcement in which Vukile's national scale Issuer rating was upgraded to AA-(za) and A1+(za), for the long and short-term respectively, with a Stable Outlook.

GCR's credit rating announcement is publicly available on its website at <https://gcrratings.com/announcements/gcr-upgrades-vukiles-issuer-rating-to-aa-za-on-substantive-growth-into-spain-outlook-stable/>

31 July 2019

JSE Debt sponsor

