

**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”)



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## **DEALING IN SECURITIES BY AN ASSOCIATE OF A DIRECTOR - AMENDMENT TO EXISTING FINANCE ARRANGEMENTS**

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Shareholders are advised that during July 2018, Vukile’s strategic black economic empowerment investor, Encha Properties Equity Investments Proprietary Limited (“**Encha Properties**”), being a subsidiary of Encha Group Proprietary Limited (“**Encha Group**”), concluded loan and related security agreements with Investec Bank Limited (“**Investec**”) in terms of which Investec advanced certain loans to Encha Properties to refinance loans of R520 000 000 000 that Encha Properties had previously used to acquire 28 830 858 Vukile shares and to fund the acquisition of 12 755 102 new Vukile shares at a price of R19.60 per Vukile share, against the security of a pledge and cession by Encha Properties of 64 425 135 Vukile shares to Investec (the “**Financing & Security Agreements**”).

Encha Properties has informed Vukile that as a result of the decline in the market price of Vukile shares, as a consequence of market concerns as to the potential impact of the Covid-19 pandemic on real estate companies, Encha Properties was in breach of certain security covenants in terms of the Financing and Security Agreements. To avoid Encha Properties having to cure the covenant breach through an imposed sale of Vukile shares in accordance with the Finance & Security Agreements, Investec has agreed to reduce its security covenant requirements contingent upon, amongst other requirements, Encha Properties agreeing to afford Investec a 40% participatory interest in all profits derived by Encha Properties in respect of its Vukile shareholding. On 8 May 2020 Encha Properties and Investec concluded agreements to give effect to these amended loan and security arrangements (the “**Amendment**”).

As Sedise Moseneke is an executive director of Vukile, a non-executive director of Encha Properties and has an indirect beneficial interest in Encha Properties, the Amendment constitutes a dealing in securities by an associate of a director.

12 May 2020

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JSE sponsor



NSX sponsor

