

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
Bond company code: VKEI
(Granted REIT status with the JSE)
 (“Vukile” or “the company”)


VUKILE
PROPERTY FUND

REAL ESTATE. REAL GROWTH.

TRADING STATEMENT

Shareholders are referred to Vukile’s reviewed preliminary results for the year ended 31 March 2020 (“**FY2020**”), released on SENS on 30 June 2020 (the “**March 2020 results**”). As highlighted in the March 2020 results, Vukile grew distributable income per share for the period by 3.2% compared to the year ended 31 March 2019 (“**prior corresponding period**”) and advised that a decision on the final dividend for FY2020 (the “**final dividend**”) would be deferred until the publication of Vukile’s audited annual financial statements for FY2020 (“**FY2020 AFS**”), pending JSE feedback to the market on any potential amendments or rulings applicable to the REIT sector, following the broad industry consultation process currently underway.

Vukile’s FY2020 AFS will be published on 31 August 2020. To date no further feedback has been provided by the JSE. In the absence of any amendments or rulings applicable to the REIT sector being announced prior to the release of Vukile’s FY2020 AFS, the Vukile board intends to pay out 75% of its distributable earnings for FY2020 by way of the final dividend in order to meet the minimum distribution requirements imposed on REITs in terms of paragraph 13.47 of the JSE Listings Requirements (“**minimum distribution requirement**”) and for Vukile to maintain its REIT status. Accordingly, the final dividend is expected to be 48.18672 cents per share (bringing the total dividend for FY2020 to 129.02282 cents per share), subject to there being no changes in respect of the minimum distribution requirement prior to the dividend finalisation date in respect of the final dividend.

Vukile’s dividend per share of 181.48123 cents in respect of the prior corresponding period, which was based on a dividend pay-out ratio of 100% of distributable earnings, is the base for purposes of this trading statement. Accordingly, shareholders are advised that, due to the reduction in the dividend pay-out ratio to meet the minimum distribution requirement, the anticipated final dividend will be at least 28.9% or 52.5 cents per share lower than the dividend for the prior corresponding period.

If any further regulatory dispensation is granted in respect of the minimum distribution requirement, the company may elect to distribute a lesser amount in respect of the final dividend. The company will keep shareholders informed of any developments that may impact the quantum and timing of the final dividend.

The financial information contained in this trading statement has not been reviewed or reported on by Vukile’s auditors.

14 August 2020

JSE sponsor

 **JAVACAPITAL**

NSX sponsor

