
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 2 October 2020, 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 19 January 2022, 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 shareholder loan funding of €85 million.

The shareholder loan will comprise of two components:

- €75 million to be converted to equity at a price equal to Castellana's net asset value before 31 March 2022, bearing interest at a rate of 3.5%; and
- €10 million with a repayment date of 21 January 2023, bearing interest at a rate of 1.75%.

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 Vukile'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:

- 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
- the terms under which such financial assistance has been given are fair and reasonable to Vukile.

27 January 2022

JSE sponsor



NSX sponsor

