

**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")



---

## ACCELERATED BOOK BUILD

---

***NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, JAPAN OR ANY JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO***

Vukile has received reverse enquiries from existing shareholders to subscribe for an issuance of its shares. As communicated during the company's pre-close call earlier today (<https://www.vukile.co.za/cmsAdmin/uploads/pre-close-presentation-2023.pdf>), the company has various capital allocation opportunities that, if funded in full or in part by newly issued shares within the pricing parameters of the company's current authorities, would be strategically aligned and accretive to Vukile.

Consequently, Vukile is launching an equity raise targeting approximately R500 million through the issue of new shares.

The equity raise will be implemented through an accelerated book build process (the "**book build**"). The book build is now open and the company reserves the right to close it at any time and increase the size of the equity raise subject to demand.

The new shares, when issued, will be credited as fully paid and will rank *pari passu* in all respects with existing shares. Pricing and allocations will be announced as soon as is reasonably practicable following the closing of the book build. Settlement will occur on Wednesday, 5 April 2023.

The issuance of new shares will be cum any dividend entitlement for the final dividend for the year ending 31 March 2023 ("**FY23**"), but will be settled in April, post year-end for FY23. Vukile's guidance for FY23, being growth of between 5-7% in FFO per share and DPS, which was reaffirmed on today's pre-close call, will not be impacted by the issuance.

Java Capital is acting as sole bookrunner.

### **Java Capital contact details:**

Andrew Brooking  
Vukile@javacapital.co.za  
Tel: (083) 642 0113

Thys de Beer  
Vukile@javacapital.co.za  
Tel: (083) 351 7683

27 March 2023

---

Bookrunner and JSE sponsor

**JAVACAPITAL**

NSX sponsor



*Participation in the equity raise is reserved for invited investors only and subject to the terms and conditions provided to the invited investors.*

*Java Capital is acting as sole bookrunner for the equity raise. The equity raising is not an offer to the public as contemplated under the South African Companies Act, No.71 of 2008 as amended (“**Companies Act**”), nor an offer of securities in any other jurisdiction. Potential investors are only permitted to apply for shares with a minimum total acquisition cost, per single addressee acting as principal, of greater than or equal to ZAR1,000,000, unless the potential investor is a person, acting as principal, whose ordinary business, or part of whose ordinary business, is to deal in securities, whether as principal or agent (in reliance on Section 96(1)(a)(i) and 96(1)(b) of the Companies Act) or such applicant falls within one of the other specified categories of persons listed in section 96(1) of the Companies Act.*

*This announcement is not for publication or distribution or release, directly or indirectly, in the United States of America (including its territories and possessions, any state of the United States and the District of Columbia).*

*This announcement does not constitute or form part of an offer or solicitation of an offer to purchase or subscribe for securities in the United States or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold, directly or indirectly, in the United States, absent registration or an exemption from, or transaction not subject to, the registration requirements of the Securities Act. No public offering of securities is being made in the United States. This announcement does not and is not intended to constitute an offer to the public in South Africa in terms of the South African Companies Act 71 of 2008 (as amended). Neither this announcement nor any copy of it may be taken, transmitted or distributed, directly or indirectly in or into the United States, Canada, Australia or Japan.*

*This announcement is for information purposes only and in member states of the European Economic Area (other than the United Kingdom) is directed only at persons who are qualified investors (as defined in article 2(1)(e) of EU directive 2003/71/EC (the “**Prospectus Directive**”) and the relevant implementing rules and regulations adopted by each Member State). In the United Kingdom, this announcement is directed only at the following persons: investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); and high net worth entities, and other persons to whom it may lawfully be communicated, falling within article 49(2)(a) to (d) of the Order.*

*This announcement has been issued by and is the sole responsibility of Vukile. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Java Capital or by any of their respective affiliates or agents as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.*