

VUKILE PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2002/027194/06)

JSE share code: VKE NSX share code: VKN

Company code: VKEI

ISIN: ZAG000189051

(Granted REIT status with the JSE)

(“Vukile”)



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 1 September 2022, 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 10 November 2023, in terms of section 45(3)(b) of the Companies Act, which resolution authorises Vukile to provide financial assistance to its 99.5% held subsidiary, Castellana Properties SOCIMI (“**Castellana**”) through shareholder loans amounting to €37 million.

The shareholder loans will be used to finance further accretive value-adding growth opportunities and projects within Castellana’s portfolio and comprises two tranches:

- €17 million with a repayment date in November 2024, bearing interest at a rate of 6.0%; and
- €20 million with a repayment date in February 2025, bearing interest at a rate of 6.0%.

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:

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

22 November 2023

JSE sponsor



NSX sponsor

