

## VUKILE PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2002/027194/06)

JSE share code: VKE

ISIN: ZAE000056370

Debt company code: VKEI

NSX share code: VKN (Granted REIT status with the JSE)

("Vukile" or "the Company")



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## OPENING OF ACCELERATED BOOKBUILD

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### INTRODUCTION

Vukile hereby announces the launch of an equity raise ("**the Equity Raise**") equating to approximately 5% of the Company's current market capitalisation, through the issue of new ordinary shares ("**the Bookbuild Shares**"), subject to pricing acceptable to Vukile.

The Equity Raise will be offered to qualifying investors (as set out in greater detail in the disclaimers below) and will be implemented through an accelerated bookbuild process ("**the Bookbuild**") which opens with immediate effect and may close at any time thereafter. The Company reserves the right to increase the size of the Bookbuild, subject to demand and pricing.

The Bookbuild Shares will be issued by the Company under and in accordance with its existing general authority to issue shares for cash, granted by shareholders at the annual general meeting of the Company held on 1 September 2023.

### RATIONALE FOR THE EQUITY RAISE

Vukile's business has developed on the foundation of a well-defined, specialised growth strategy, with a focus on directly owning dominant retail assets across South Africa and Spain. The results of this focused strategy have been clearly visible in both Vukile's South African and Spanish portfolios, which continue to deliver excellent results and solid performance metrics. This is largely due to a pro-active approach to the asset management of a strategically constructed portfolio of handpicked properties, most of which are dominant assets in their respective catchment areas, and a strong focus on customer centricity as the driver of stakeholder value creation.

Shareholders are referred to the Vukile Trading Update, released on the Stock Exchange News Service of the JSE on 5 February 2024 for further information about the Company's performance and outlook.

As part of Vukile's ongoing growth strategy, it has identified an attractive pipeline of strategically aligned and financially accretive direct property acquisition opportunities across both South Africa and Spain, that are currently under evaluation. Vukile continues to focus on maintaining a conservative balance sheet driving efficient capital management and flexibility to execute on forward-leaning opportunities that are core to delivering on its long-term strategic objectives.

The proceeds from the Bookbuild will provide Vukile with the financial agility necessary to capitalise on these opportunities in a market environment that remains fragmented in terms of pricing and that rewards certainty and

speed of execution. In the short term, the proceeds of the Equity Raise will be used to temporarily reduce borrowings in anticipation of the closing of potential acquisitions and in all instances will be LTV beneficial.

## THE EQUITY RAISE

The Equity Raise will be offered to qualifying investors (as set out in greater detail in the disclaimers below) and will not be offered to the public in any jurisdiction, nor will it be offered in any jurisdiction in which the Equity Raise would give rise to an obligation to file or register any offering or related documentation with any securities regulatory authority.

Pricing and allocations will be decided at the close of the Bookbuild. The timing of the closing of the Bookbuild and the price at which the Bookbuild Shares will be placed ("**Bookbuild Price**"), are at the discretion of the Company and Investec Bank Limited ("**Investec**"), acting as sole bookrunner ("**Sole Bookrunner**") for the Equity Raise, pursuant to a placement agreement entered into between the Sole Bookrunner and the Company.

The Bookbuild Shares, when issued, will be credited as fully paid and will rank *pari passu* in all respects with the existing shares of the Company. Pricing and allocations will be announced as soon as is reasonably practicable following the closing of the Bookbuild.

The Company reserves the right to close the Bookbuild at any time.

Investec, the Sole Bookrunner, can be contacted using the contact details included below:

Email: [Vukile@investec.co.za](mailto:Vukile@investec.co.za)

Jarrett Geldenhuys  
Ashleigh Williams  
Karl Priessnitz  
Kyle Rollinson

Houghton Estate  
19 February 2024

Sole Bookrunner, Corporate Advisor and Transaction  
Sponsor



South African legal counsel to the Sole Bookrunner



JSE & Debt sponsor



NSX sponsor



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*The Bookbuild Shares 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 of America, absent registration or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state and other securities laws. The Equity Raise will be made only to qualifying institutional investors, outside the United States in reliance on Regulation S of the Securities Act. The Equity Raise will only be made to investors to whom the Equity Raise may be lawfully made without having to file or register any securities or any offering or related documentation with any securities regulatory authority in any relevant jurisdiction.*

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*The Bookbuild Shares will not be offered to the public in any jurisdiction, nor will they be offered in any jurisdiction which would require the preparation or registration of any offering document relating to the Bookbuild or the Bookbuild Shares in such jurisdiction. The offer and sale of the Bookbuild Shares has not been, and will not be, registered under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Bookbuild Shares referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will not be any offer of Bookbuild Shares in the United States, Canada, Australia and Japan.*

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*This announcement does not constitute or form a part of any offer or solicitation or advertisement to purchase and/or subscribe for Bookbuild Shares in South Africa, including an offer to the public for the sale of, or subscription for, or the solicitation of an offer to buy and/or subscribe for, shares as defined in the South African Companies Act, and will not be distributed to any person in South Africa in any manner that could be construed as an offer to the public in terms of the South African Companies Act. This announcement does not, nor is it intended to constitute a "registered prospectus" as contemplated in the South African Companies Act.*

*In South Africa, the Bookbuild will not be an offer to the public as defined in the South African Companies Act and only (i) persons falling within the exemptions set out in section 96(1)(a) of the South African Companies Act or (ii) persons who propose to subscribe, as principal, for shares at a total contemplated acquisition cost equal to or greater than R1 000 000, as envisaged in section 96(1)(b), of the South African Companies Act, and in each case to whom any offer to*

participate in the Bookbuild is specifically addressed (all such persons in (i) and (ii) being referred to as "Relevant Persons"), will be entitled to apply for Bookbuild Shares. Any investment activity in South Africa, or by persons resident or domiciled in South Africa, to which this announcement relates will only be available to, and will only be engaged with, Relevant Persons. Any person in, resident in or domiciled in South Africa who is not a Relevant Person should not act on this announcement or any of its contents. This announcement does not, nor does it intend to, constitute any offering document relating to the Bookbuild. Information made available in this announcement should not be considered as "advice" as defined in the South African Financial Advisory and Intermediary Services Act, 2002, and nothing in the document should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa.

No offering document or prospectus will be made available in connection with the matters contained or referred to in this announcement and no such offering document or prospectus is required to be published, in accordance with Regulation (EU) 2017/1129 (the "Prospectus Regulation") or Regulation (EU) 2017/1129, as amended and retained in UK law on 31 December 2020 by the European Union (Withdrawal) Act 2018 (the "EUWA") (the "UK Prospectus Regulation").

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This announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in the Bookbuild Shares. No representation or warranty is made by the Company or the Sole Bookrunner in connection with the Equity Raise nor the Bookbuild Shares, and any investment decision to buy Bookbuild Shares in terms of the Equity Raise must be made solely on the basis of publicly available information which has not been independently verified by the Sole Bookrunner.

*The Sole Bookrunner is acting for the Company, and no one else, in connection with the Equity Raise and will not be responsible to anyone other than the Company for providing the protections offered to its clients, nor for providing advice in relation to the Equity Raise.*

*Persons who are invited to and who choose to participate in the Equity Raise by making an offer to take up Bookbuild Shares, will be deemed to have read and understood this announcement in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements and undertakings, contained herein. Each such person represents, warrants and acknowledges and undertakes that it is a person eligible to subscribe for the Bookbuild Shares in compliance with the restrictions set forth herein and the applicable laws and regulations in its home jurisdiction and in the jurisdiction (if different) in which it is physically resident.*

*The information in this announcement is subject to change without notice and neither the Sole Bookrunner nor, except as required by applicable law, the Company assumes any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein.*