

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

Debt company code: VKEI

(Granted REIT status with the JSE)

("Vukile" or "the company")



RULE 2.9 DISCLOSURE IN CONNECTION WITH CAPITAL & REGIONAL PLC

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.

Shareholders are referred to the Vukile cautionary announcement ("**Cautionary Announcement**") published on SENS on 23 May 2024 in relation to a potential transaction involving Capital & Regional plc ("**Capital & Regional**").

In accordance with Rule 2.9 of the The City Code on Takeovers and Mergers (the "**Code**"), Vukile confirms that as at the close of business on 22 May 2024 (being the business day prior to the date of the Rule 2.4 announcement), its issued share capital consisted of 1,104,719,779 ordinary shares of no par value each with voting rights. Accordingly, the total number of voting rights in the Company is 1,104,719,779. The Company does not hold any shares in treasury. The International Securities Identification Number (ISIN) of the ordinary shares is ZAE000180865. Vukile was listed on the JSE Limited on 24 June 2004 (JSE code: VKE) and on the Namibian Stock Exchange on 11 July 2007 (NSX code: VKN).

This announcement does not constitute a firm intention to make an offer and, accordingly, there can be no certainty that any offer for Capital & Regional will be made, nor as to the terms on which any offer might be made. Accordingly, shareholders are referred to the cautionary statement included in the Cautionary Announcement.

In accordance with Rule 2.6(a) of the Code, Vukile must, by not later than 5.00 p.m. on 20 June 2024, either announce a firm intention to make an offer for Capital & Regional in accordance with Rule 2.7 of the Code or announce that they do not intend to make an offer for Capital & Regional, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will be extended only with the consent of Capital & Regional and the Takeover Panel in accordance with Rule 2.6(c) of the Code.

Further announcements in this regard will be published in due course.

24 May 2024

Financial Advisor and JSE Transaction Sponsor

NSX sponsor

Merrill Lynch South Africa t/a BofA Securities

IJG Securities (Pty) Ltd

Important information

This announcement is not intended to, and does not, constitute, represent or form part of any offer, invitation or solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction whether pursuant to this announcement or otherwise.

The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Merrill Lynch International ("**BofA Securities**"), which is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA in the United Kingdom, is acting as financial adviser exclusively for Vukile and for no one else and will not be responsible to anyone other than Vukile for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement. Neither BofA Securities, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BofA Securities in connection with this announcement, any statement contained herein or otherwise.

Website publication

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on Vukile's website (<https://www.vukile.co.za/possible-offer-for-capital-regional>) by no later than noon (London time) on the business day following this announcement. The content of this website is not incorporated into and does not form part of this announcement.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.