

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")



NO INTENTION TO BID REGARDING CAPITAL & REGIONAL PLC AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the announcement made on 23 May 2024, in relation to a possible offer for Capital & Regional plc ("Capital & Regional") by Vukile, which was submitted to Capital & Regional on 19 April 2024. Vukile has engaged with Capital & Regional's largest shareholder, Growthpoint Properties Limited ("Growthpoint"), which controls approximately 68.1% of its share capital, to evaluate the potential terms and structure of a possible offer. However, Vukile has not been able to reach agreement with Growthpoint as to the terms and structure of any possible offer and therefore confirms that it does not intend to make an offer under Rule 2.7 of the Code.

This is a statement to which Rule 2.8 of the Code applies.

For the purposes of Rule 2.8 of the Code, Vukile reserve the right, either together or individually, to announce or participate in an offer or possible offer for Capital & Regional and/or to take any other action which would otherwise be restricted under Rule 2.8 of the Code within 6 months after the date of this announcement in the following circumstances described in note 2 to Rule 2.8 of the Code: (i) with the consent of the Board of Capital & Regional; (ii) if a third party announces a firm intention to make an offer for Capital & Regional; (iii) if Capital & Regional announces a Rule 9 waiver proposal (see Note 1 of the Notes on Dispensations from Rule 9) or a reverse takeover (as defined in the Code); or (iv) if the Panel determines there has been a material change of circumstances.

Vukile, and any person acting in concert with Vukile, reserves the right to acquire and/or offer to acquire Capital & Regional shares or interests in Capital & Regional shares subject to and in accordance with Rule 2.8 of the Code.

As the company does not intend to make an offer, caution is no longer required to be exercised by shareholders when dealing in securities of the company.

28 May 2024

Financial Advisor and JSE Transaction Sponsor

NSX sponsor

Merrill Lynch South Africa t/a BofA Securities

IJG Securities (Pty) Ltd