

VUKILE PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2002/027194/06)

JSE share code: VKE

ISIN: ZAE000180865

Debt company code: VKEI

NSX share code: VKN

(Granted REIT status with the JSE)

("Vukile" or "the Company")



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SECONDARY PLACEMENT OF VUKILE SHARES AND DEALING IN SECURITIES BY AN ASSOCIATE OF A DIRECTOR OF THE COMPANY

Shareholders are referred to the SENS announcement dated 12 May 2020, in which shareholders were advised that Vukile's black economic empowerment investor, Encha Properties Equity Investments Proprietary Limited ("**Encha Properties**") had agreed to certain amendments to their loan and security arrangements with Investec Bank Limited ("**Investec**"), as well as the subsequent announcements referring shareholders to the disposal of Vukile shares by Encha Properties in order to meet certain capital and interest commitments.

Encha Properties has informed Vukile that, following various discussions with their funders Investec, it had made the decision to pay down the amount owing under the loan and security agreement with Investec and as such Encha Properties launched a secondary placement on 10 July 2024 of 52,881,466 ordinary shares in Vukile ("**the Placement Shares**"), representing Encha Properties' entire shareholding in Vukile and approximately 4.6% of the Company's current shares outstanding ("**the Placement**").

The Placement Shares were placed at a price of R15.50 per share, representing a 0.8% discount to the pre-launch Vukile 30-day volume weighted average price as at market close on 10 July 2024. Investec acted as Sole Bookrunner on the Placement.

Settlement of the Placement is expected to occur on 16 July 2024.

Following the Placement, Encha Properties will no longer be a shareholder in Vukile. Vukile would like to express its gratitude to Encha Properties for being a remarkable partner during the past 11 years.

Further to the above, shareholders are advised of the following transactions that have been undertaken by Encha Properties, associate of Dr Sedise Moseneke, a non-executive director of Vukile:

Name of associate:	Encha Properties
Date of transaction:	10 July 2024
Trade date of transaction:	11 July 2024
Class of securities:	Ordinary shares
Number of securities:	52,881,466
Highest traded price per security on the market on the day:	R16.50
Weighted average price per security:	R16.29
Lowest traded price per security on the market on the day:	R16.02
Total value of transaction:	R819,662,723.00
Nature of transaction:	Secondary placement
Nature and extent of director's interest:	Indirect beneficial
Clearance to deal received:	Yes

Sole Bookrunner and Transaction Sponsor



JSE & Debt sponsor



NSX sponsor



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The Placement 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 Placement will be made only to qualifying institutional investors, outside the United States in reliance on Regulation S of the Securities Act. The Placement will only be made to investors to whom the Placement 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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This announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in the Placement Shares. No representation or warranty is made by the Company, Encha Properties or the Sole Bookrunner in connection with the Placement nor the Placement Shares, and any investment decision to buy Placement Shares in terms of the Placement 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 Encha Properties, and no one else, in connection with the Placement and will not be responsible to anyone other than Encha Properties for providing the protections offered to its clients, nor for providing advice in relation to the Placement.

Persons who are invited to and who choose to participate in the Placement by making an offer to take up Placement 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 Placement 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, except as required by applicable law, the Company nor Encha Properties assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein.