

VUKILE PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2002/027194/06)

JSE share code: VKE

ISIN: ZAE000180865

Bond company code: VKEI

NSX share code: VKN

(Granted REIT status with the JSE)

("Vukile" or "the Company")



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RESULTS OF ACCELERATED BOOKBUILD

Shareholders of Vukile are referred to the announcement released on SENS on 19 May 2026 regarding the launch of an equity raise (the "Equity Raise"), through the issue of new ordinary shares (the "Bookbuild Shares").

Following strong institutional demand, Vukile is pleased to announce the successful placement of 9% of the Company's market capitalisation, equating to approximately R2.8 billion and the issue of c. 123 million new ordinary shares.

The Bookbuild Shares were placed at a price of R22.60 per share, representing a 4.32% and 4.43% discount to the pre-launch Vukile closing share price and 10-day VWAP respectively on 19 May 2026.

Subject to approval by the JSE Limited, listing and trading of the Bookbuild Shares is expected to commence at 09h00 on 25 May 2026.

Houghton Estate

20 May 2026

Joint Bookrunner and Transaction Sponsor



Joint Bookrunner



South African legal counsel to the Joint Bookrunners



JSE & Debt sponsor



NSX sponsor



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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.

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

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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 Joint Bookrunners 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 Joint Bookrunners.

The Joint Bookrunners are 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, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

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 Joint Bookrunners 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.

In connection with the Equity Raise, any of the Joint Bookrunners and any of their respective affiliates may take up a portion of the Bookbuild Shares in the Equity as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Bookbuild Shares and other securities of the Company or related investments in connection with the Equity Raise or otherwise. Accordingly, references to the Bookbuild Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, any of the Joint Bookrunners and any of their respective affiliates acting in such capacity. In addition each of the Joint Bookrunners and any of their respective affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which each of the Joint Bookrunners and any of their respective affiliates may from time to time acquire, hold or dispose of Bookbuild Shares. The Joint Bookrunners (and their respective affiliates) do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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