

MANDATORY OFFER MADE BY VUKILE TO THE SHAREHOLDERS OF ATLANTIC LEAF

Offer document on the mandatory offer proposed by Vukile to the shareholders of Atlantic Leaf whereby Vukile offers to the shareholders of Atlantic Leaf to purchase their Atlantic Leaf shares for a cash consideration of R17.60 per Atlantic Leaf share.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 of this document apply, *mutatis mutandis*, throughout this document, including on this front cover.

If you are in any doubt about any aspect of the offer, you should consult your CSDP, broker, banker, legal advisor, accountant or other professional advisor immediately.

The shareholders of Atlantic Leaf shall be registered as such during the period commencing from the date of issue of this document until the close of business on Friday, 8 December 2017 to be eligible for the offer.

The last date for acceptance of the offer is Friday, 8 December 2017 at 12:00.

Action required

If you have disposed of all your shares in Atlantic Leaf, this document should be handed to the purchaser of your shares or to the broker, banker or other agent through whom the disposal was effected.

Atlantic Leaf shareholders are referred to page 1 of this document, which sets out the action required by them.

Vukile does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised shareholder to notify such shareholder of the offer set out in this document.



REAL ESTATE. REAL GROWTH.

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
(Granted REIT status with the JSE)
("Vukile" or "the offeror")

OFFER DOCUMENT TO THE SHAREHOLDERS OF ATLANTIC LEAF

relating to:

an unconditional mandatory offer by Vukile to acquire all of the ordinary shares in Atlantic Leaf not already owned by Vukile for a cash purchase consideration of R17.60 per Atlantic Leaf share held.

and incorporating:

- a form of acceptance, surrender and transfer (*blue*) (for use by certificated SA shareholders only);
- a form of acceptance, surrender and transfer (*green*) (for use by all Mauritian shareholders);
- a form of indemnity in respect of lost share certificates (*yellow*) (for use by Mauritian shareholders only).

To signify acceptance of the offer, certificated SA shareholders and Mauritian shareholders are requested to sign the form and return it to the SA transfer secretaries or Mauritian company administrator in accordance with the action required by them, as set out on page 1 of this document.

Corporate advisor and JSE sponsor to Vukile

JAVACAPITAL

Legal advisor to Vukile as to Mauritian law

The logo for C & A Law features a stylized, thick black line forming a shape that resembles a combination of the letters 'C' and 'A'. Below this graphic, the words "C & A LAW" are written in a bold, sans-serif font.

C & A LAW

Date of issue: 3 November 2017

This document is only available in English and is available on Vukile's website (www.vukile.co.za). Copies may be obtained from (i) the registered offices of Vukile, (ii) Atlantic Leaf's South African transfer secretaries whose registered addresses are set out in the "Corporate information" section of this document and (iii) C & A Law whose registered address is set out in the "Corporate Information" section of this document during normal business hours from the date of issue of this document to the closing date.

CORPORATE INFORMATION

Company secretary and registered office of Vukile

Johann Neethling (FCIS, MCom)
One-on-Ninth
Cnr Glenhove Road and Ninth Street
Melrose Estate
2196
South Africa
(PO Box 2234, Parklands, 2121, South Africa)

JSE Sponsor to Vukile

Java Capital Trustees and Sponsors Proprietary Limited
(Registration number 2006/005780/07)
6A Sandown Valley Crescent
Sandown, Sandton
2196
South Africa
(PO Box 2087, Parklands, 2121, South Africa)

Legal advisor to Vukile as to Mauritian Law

C&A Law (Registered as a Law Firm in Mauritius)
Suite 1005, Level 1, Alexander House
55 Cybercity, Ebène, 72201
Mauritius
(Postal address same as physical address)

SA transfer secretaries to Atlantic Leaf

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue
Rosebank
2196
South Africa
(PO Box 61051, Marshalltown, 2107)

Date and place of incorporation of Vukile

Incorporated in the Republic of South Africa on
31 October 2002

DISCLAIMER

This offer document is not a prospectus. This offer document sets out the terms of the offer made by Vukile and has been prepared in compliance with the laws of Mauritius.

FSC DISCLAIMER

The no objection of the FSC for circulation of this document shall not in any way imply that that the FSC has conveyed its approval, or otherwise, vouched for the financial soundness, accuracy or opinion expressed in this document with regards to the offer.

DIRECTORS' STATEMENT

The board of Vukile accepts full responsibility for the correctness of the information contained in this document, and having made all reasonable enquiries, states that to the best of its knowledge and belief, there is no material fact, the omission of which would make any statement herein, whether of fact or opinion, misleading.

DOCUMENTS AVAILABLE FOR INSPECTION

The original of this offer document is available for inspection during normal business hours at the registered office of Vukile (which address is set out in the "Corporate Information" section of this document).

Corporate advisor to Vukile

Java Capital Proprietary Limited
(Registration number 2012/089864/07)
6A Sandown Valley Crescent
Sandown, Sandton
2196
South Africa
(PO Box 2087, Parklands, 2121, South Africa)

NSX sponsor to Vukile

IJG Securities Proprietary Limited
(Registration number 95/505)
12 Love Street
Klein Windhoek
Windhoek
Namibia
(PO Box 186, Windhoek, Namibia)

Registered office of Atlantic Leaf

Atlantic Leaf Properties Limited
(Registration number 119492 C1/GBL)
Level 3, Alexander House
35 Cybercity, Ebène, 72201
Mauritius
(Postal address same as physical address)

Mauritian company administrator and company secretary of Atlantic Leaf

For the purpose of this document, facilitator of the mandatory offer by Vukile for Mauritian shareholders

Intercontinental Trust Limited
(Registration number 23546/5396)
Level 3, Alexander House
35 Cybercity, Ebène, 72201
Mauritius
(Postal address same as physical address)

ACTION REQUIRED BY ATLANTIC LEAF SHAREHOLDERS

The definitions and interpretations commencing on page 5 of this document apply, *mutatis mutandis*, to this section setting out the action required by Atlantic Leaf shareholders.

Please take careful note of the following provisions regarding the action required by Atlantic Leaf shareholders:

1. If you have disposed of all of your Atlantic Leaf shares, this document should be handed to the purchaser of such Atlantic Leaf shares or to the broker, CSDP, banker, attorney or other agent through whom the disposal was effected.
2. If you are in any doubt as to what action you should take arising from this document, please consult your broker, CSDP, banker, attorney, accountant or other professional advisor.
3. All Atlantic Leaf shareholders recorded in the register on the record date (Friday, 8 December 2017) will be eligible to accept the offer.
4. The last day for acceptance of the offer is 12:00 on Friday, 8 December 2017.

If you are a certificated shareholder holding Atlantic Leaf shares on the SA sub-register

Acceptance of offer, surrender of documents of title and offer consideration

1. If you are a certificated SA shareholder and you wish to accept the offer contained in this document, you may accept the offer in respect of all or part of your shares by completing the attached form of acceptance (*blue*) and return it, together with the relevant documents of title to the SA transfer secretaries:

By hand

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
South Africa

By post

Computershare Investor Services Proprietary Limited
PO Box 61763
Marshalltown, 2107
South Africa

2. If you have accepted the offer in respect of some or all of your shares and surrendered your documents of title to the SA transfer secretaries, payment of the offer consideration of R17.60 per Atlantic Leaf share will be made to you by no later than the payment date. Certificated SA shareholders who accept the offer will have the offer consideration posted to them or transferred to them by way of EFT (as elected in the form of acceptance) by no later than the payment date, being within six business days of the date on which such shareholders deliver forms of acceptance and documents of title to the SA transfer secretaries with final payment being made on the first business day after the closing of the offer.
3. Certificated shareholders are required to indicate on the form of acceptance their acceptance of the offer. Should there be any doubt or dispute as to whether the offeree has accepted the offer or not, then you will be deemed not to have accepted the offer.
4. If you do not wish to accept the offer, you need not take any action.

If you are a dematerialised shareholder holding Atlantic Leaf shares on the SA sub-register

Acceptance of offer

1. Your CSDP or broker should contact you to ascertain if you wish to accept the offer and, if so, in respect of how many shares.
2. If your CSDP or broker has not contacted you, it would be advisable for you to contact your CSDP or broker and furnish it with your instructions.
3. If your CSDP or broker does not obtain instructions from you, it will be obliged to act in accordance with the instructions in the custody agreement concluded between you and your CSDP or broker.
4. Should the custody agreement concluded between you and your CSDP or broker not be clear in this regard, then you will be deemed to have not accepted the offer.
5. The CSDP or broker of a dematerialised shareholder who wishes to accept the offer must notify the transfer secretaries of such acceptance of the offer.

Surrender of documents of title

6. You must not complete the attached form of acceptance.

Offer consideration

7. Dematerialised SA shareholders who accept the offer will have their account at the CSDP or broker updated by no later than the payment date, being within six business days of the date on which the CSDPs or brokers of such Atlantic Leaf shareholders notify the SA transfer secretaries of their acceptance of the offer with final payment being made on the first business day after the closing of the offer.
8. If you do not wish to accept the offer, you need not take any action.

If you are a shareholder holding Atlantic Leaf shares on the Mauritian sub-register

Acceptance of offer, surrender of documents of title and offer consideration

1. If you are a Mauritian shareholder and you wish to accept the offer contained in this document, you may accept the offer in respect of all or part of your shares by completing the attached form of acceptance (*green*) and return it, together with the relevant documents of title to the Mauritian company administrator:

By hand

Intercontinental Trust Limited
Level 3, Alexander House
35 Cybercity, Ebène, 72201
Mauritius

By post

Intercontinental Trust Limited
Level 3, Alexander House
35 Cybercity, Ebène, 72201
Mauritius

2. **In order for a certificated Mauritian shareholder to accept the offer you will need to open a CDS account, to the extent that you have not already done so, by no later than the closing date.**
3. If you have accepted the offer in respect of some or all of your shares and, if applicable, surrendered your documents of title to the Mauritian company administrator, payment of the offer consideration of R17.60 per Atlantic Leaf share will be made by no later than the payment date, being within nine business days of the date on which such shareholders deliver forms of acceptance and documents of title to the Mauritian company administrator, with final payment being made on the third business day after the closing of the offer.
4. All Mauritian shareholders are required to indicate on the form of acceptance their acceptance of the offer. Should there be any doubt or dispute as to whether the offeree has accepted the offer or not, then you will be deemed not to have accepted the offer.
5. If you do not wish to accept the offer, you need not take any action.

Offer consideration

6. The offer consideration is in ZAR. As Atlantic Leaf shares are traded in GBP in Mauritius, the offer consideration will be paid to Mauritian shareholders in GBP at the prevailing ZAR:GBP exchange rate on the business day immediately prior to the trade date. For the avoidance of doubt, all exchange rate risk shall be borne by Mauritian shareholders accepting the offer.

TABLE OF CONTENTS

| | Page |
|--|--------------|
| Corporate information | Inside Cover |
| Action required by Atlantic Leaf shareholders | 1 |
| Important dates and times | 4 |
| Definitions and interpretations | 5 |
| Offer document to Atlantic Leaf shareholders | |
| 1. Introduction, reasons for the offer and purpose of this document | 8 |
| 2. The offer | 8 |
| 3. Procedure for acceptance of the offer for shareholders on the SA sub-register | 11 |
| 4. Procedure for acceptance of the offer for shareholders on the Mauritian sub-register | 13 |
| 5. Arrangements in connection with the offer | 14 |
| 6. Concert party arrangements | 16 |
| 7. Information on Vukile and its directors | 16 |
| 8. Vukile and its directors' interest and dealings in Atlantic Leaf shares | 17 |
| 9. Dividend entitlement | 17 |
| 10. Cash resources for the offer | 18 |
| 11. Listing on the SEM and JSE | 18 |
| 12. Costs of the offer | 18 |
| 13. Consents | 18 |
| 14. Vukile directors' responsibility statement | 18 |
| 15. Documents available for inspection | 18 |
| Annexure 1 Dealings in Atlantic Leaf shares by parties who provided irrevocable undertakings | 19 |
| Annexure 2 Regulatory obligations in respect of an offer | 21 |
| Form of acceptance and surrender (for certificated SA shareholders only) (<i>blue</i>) | Attached |
| Form of acceptance and surrender (for Mauritian shareholders only) (<i>green</i>) | Attached |
| Form of indemnity in respect of lost share certificates (for Mauritian shareholders only) (<i>yellow</i>) | Attached |

IMPORTANT DATES AND TIMES

2017

| | |
|--|---|
| Firm intention announcement published on SENS | Wednesday, 20 September |
| Record date in order to receive the document | Friday, 27 October |
| Vukile offer document issued to Atlantic Leaf shareholders and announced on SENS and the SEM | Friday, 3 November |
| Offer opens (09:00) | Friday, 3 November |
| Anticipated date Atlantic Leaf offeree response document issued to Atlantic Leaf shareholders announced on SENS and the SEM | Wednesday, 21 November |
| Last day to trade in Atlantic Leaf shares in order to participate in the offer | Tuesday, 5 December |
| Atlantic Leaf shares trade “ex” the mandatory offer | Wednesday, 6 December |
| Record date to determine which Atlantic Leaf shareholders may accept the mandatory offer | Friday, 8 December |
| Offer closes at 12:00 on | Friday, 8 December |
| Results of mandatory offer to be announced on SENS and the SEM | Monday, 11 December |
| Offer consideration credited to dematerialised SA shareholders’ account at his CSDP or broker as per note 6 below with last payment on | Monday, 11 December See note 6 below |
| Offer consideration transferred or posted to certificated SA shareholders (subject to receipt by Atlantic Leaf’s SA transfer secretaries of documents of title on or prior to 12:00 on the closing date and a duly completed form of acceptance surrender and transfer) as per note 6 below with last payment on | Monday, 11 December See note 6 below |
| Trade date for Mauritian shareholders | Monday, 11 December See note 7 below |
| Results of mandatory offer to be published in the press | Tuesday, 12 December |
| Offer consideration credited to Mauritian shareholders’ CDS account as per note 8 and 9 below with last payment on | Thursday, 14 December See note 8 and 9 below |

Notes:

1. Certificated Atlantic Leaf shareholders who hold their shares on the SA sub-register are required to complete and return the attached form of acceptance, surrender and transfer (*blue*) in accordance with the instructions contained therein to be received by Atlantic Leaf’s SA transfer secretaries by no later than 12:00 on the closing date.
2. Atlantic Leaf shareholders who hold their shares on the Mauritian sub-register are required to complete and return the attached form of acceptance, surrender and transfer (*green*) in accordance with the instructions contained therein to be received by Atlantic Leaf’s Mauritian company administrator by no later than 12:00 on the closing date.
3. Any change to the above dates and times will be agreed upon by Vukile and advised to Atlantic Leaf shareholders by release on SENS and the SEM and publication in the Mauritian press. All times indicated above are South African times.
4. No dematerialisation or rematerialisation of Atlantic Leaf shares will take place between the first day after the last day to trade and the record date, both days inclusive.
5. The Atlantic Leaf shares that will be acquired from offer participants will be acquired *cum* any distribution on the Atlantic Leaf shares in respect of which the record date for participation in such distribution occurs on or after the opening date, which includes the interim distribution to Atlantic Leaf for the period 1 March 2017 to 31 August 2017.
6. For shareholders who hold their Atlantic Leaf shares on the SA sub-register the offer consideration will be settled in cash within six business days of acceptance of the mandatory offer, with the last payment being made on Monday, 11 December 2017.
7. For shareholders who hold their Atlantic Leaf shares on the Mauritian sub-register the ZAR:GBP exchange rate used for purposes of payment of the offer consideration to them will be determined on the business day immediately prior to the trade date, being within six business days of acceptance of the mandatory offer, with the last trade date being Monday, 11 December 2017. For the avoidance of doubt, all exchange rate risk shall be borne by Mauritian shareholders accepting the offer.
8. For shareholders who hold their Atlantic Leaf shares on the Mauritian sub-register the offer consideration will be settled in cash within nine business days of acceptance of the mandatory offer, with the last payment being made on Thursday, 14 December 2017.
9. The offer consideration is in ZAR. As Atlantic Leaf shares are traded in GBP in Mauritius, the offer consideration will be paid to Mauritian shareholders in GBP at the prevailing ZAR:GBP exchange rate on the business day immediately prior to date of payment of the offer consideration, as determined by the Atlantic Leaf’s Mauritian company administrator.

DEFINITIONS AND INTERPRETATIONS

In this document, unless the context indicates a contrary intention, an expression which denotes a gender includes the other genders, the singular includes the plural and *vice versa*, natural persons include a juristic person and the following terms bear the meanings assigned to them below.

| | |
|--|--|
| “ ABO subscription shares ” | the 23 152 709 Atlantic Leaf shares allocated and issued to Vukile pursuant to the ALP book-build at a subscription price of R17.60 per share; |
| “ ALP book-build ” | the accelerated equity book-build undertaken by Atlantic Leaf on 13 September 2017; |
| “ Atlantic Leaf ” or “ the company ” | Atlantic Leaf Properties Limited (Registration Number 119492 C1/GBL), a company incorporated in accordance with the laws of Mauritius and holding a category 1 Global Business License issued by the Financial Services Commission of Mauritius; |
| “ Atlantic Leaf minority shareholders ” | all Atlantic Leaf shareholders, other than Vukile; |
| “ Atlantic Leaf shareholder ” or “ shareholder ” | a holder of Atlantic Leaf shares; |
| “ Atlantic Leaf shares ” or “ shares ” | ordinary no par value shares in the share capital of the company; |
| “ business day ” | any day other than a Saturday or Sunday or official public holiday in either or both South Africa and Mauritius; |
| “ CDS ” | Central Depository and Settlement Company Limited approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius; |
| “ certificated shareholders ” | shareholders who have not dematerialised their shares, title to which is represented by a share certificate or other physical document/s of title; |
| “ certificated Mauritian shareholders ” | certificated shareholders who hold their shares on the Mauritian sub-register; |
| “ certificated SA shareholders ” | certificated shareholders who hold their shares on the SA sub-register; |
| “ closing date ” | the closing date of the offer being 12:00 on Friday, 8 December 2017; |
| “ Common Monetary Area ” | South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland; |
| “ CSDP ” | Central Securities Depository Participant; |
| “ dematerialisation ” | the process by which certificated shares are converted to an electronic form as uncertificated shares registered in the sub-register of shareholders maintained by a CDS or CSDP; |
| “ dematerialised shareholders ” | shares which have been dematerialised and incorporated into the Strate system, in the case of dematerialised SA shareholders, or deposited in the CDS, in the case of dematerialised Mauritian shareholders; |
| “ dematerialised Mauritian shareholders ” | dematerialised shareholders who hold their shares on the Mauritian sub-register; |
| “ dematerialised SA shareholders ” | dematerialised shareholders who hold their shares on the SA sub-register; |
| the/this “ document ” | this document dated Friday, 3 November 2017, including the annexures thereto and incorporating forms of acceptance; |
| “ document/s of title ” | share certificates and/or certificated transfer deeds and/or balance receipts or any other document/s of title in respect of the offer shares; |
| “ Exchange Control Regulations ” | the Exchange Control Regulations, 1961, as amended, made in terms of section 9 of the Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended of South Africa; |

| | |
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| “FSC” | the Financial Services Commission of Mauritius; |
| “firm intention announcement” | the announcements issued over SENS by Vukile and Atlantic Leaf on the SEM on Wednesday, 20 September 2017 and advising shareholders of the offer; |
| “form of acceptance” | means: <ul style="list-style-type: none"> • in the case of certificated SA shareholders the form of acceptance, transfer and surrender (<i>blue</i>) attached to this document; and • in the case of Mauritian shareholders the form of acceptance, transfer and surrender (<i>green</i>) attached to this document; |
| “Java Capital” | collectively Java Capital Proprietary Limited (Registration number 2012/089864/07) and Java Capital Trustees and Sponsors Proprietary Limited (Registration number 2006/005780/07), private companies duly incorporated in South Africa, the corporate advisor and JSE sponsor to Vukile respectively; |
| “JSE” | the JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in South Africa and licensed as an exchange under the Financial Markets Act; |
| “the last practicable date” | Tuesday, 24 October 2017, being the last practicable date prior to the finalisation of this document; |
| “mandatory offer” or “offer” | the mandatory offer by Vukile, in terms of Rule 33 of the Securities Takeover Rules to acquire, on the terms set out in this document, from the Atlantic Leaf minority shareholders, all or part of their Atlantic Leaf shares for the offer consideration; |
| “Mauritian company administrator” | Intercontinental Trust Limited, the particulars of which are contained in the “Corporate Information” section; |
| “Mauritian shareholders” | Atlantic Leaf shareholders who hold their shares on the Mauritian sub-register; |
| “Mauritian sub-register” | the share register maintained on behalf of Atlantic Leaf in Mauritius by the Mauritian company administrator; |
| “offer consideration” | R17.60 per Atlantic Leaf share, payable by Vukile in cash on the terms and conditions of the offer; |
| “offerees” | the Atlantic Leaf minority shareholders to which this offer is made; |
| “offer participants” | the Atlantic Leaf minority shareholders who validly and lawfully accept the mandatory offer by the closing date, and who are thus entitled to receive the offer consideration; |
| “offer period” | the period from 09:00 on the opening date to 12:00 on the closing date; |
| “offer shares” | the shares of the Vukile minority shareholders, comprising 123 025 511 Atlantic Leaf shares (comprising approximately 65.1% of the total issued share capital of the company); |
| “opening date” | the opening date of the offer, being Friday, 3 November 2017; |

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|---|---|
| “payment date” | <p>means:</p> <ul style="list-style-type: none"> • in respect of certificated SA shareholders who accept the offer, within six business days succeeding the date on which such shareholders deliver forms of acceptance and documents of title to the SA transfer secretaries, with the last payment date being Monday, 11 December 2017; and • in respect of dematerialised SA shareholders who accept the offer, within six business days succeeding the date on which the CSDP or broker of such dematerialised shareholder notifies the SA transfer secretaries of their acceptance of the offer, with the last payment date being Monday, 11 December 2017; • in respect of certificated Mauritian shareholders who accept the offer, within nine business days succeeding the date on which such shareholders open a CDS account (which must be done by no later than the closing date) and deliver forms of acceptance and documents of title to the Mauritian company administrator, with the last payment date being Thursday, 14 December 2017; and • in respect of dematerialised Mauritian shareholders who accept the offer, within nine business days succeeding the date on which such shareholders deliver forms of acceptance to the Mauritian company administrator, with the last payment date being Thursday, 14 December 2017; |
| “record date” | the record date of the offer, being Friday, 8 December 2017; |
| “SA sub-register” | the share register maintained on behalf of Atlantic Leaf by the SA transfer secretaries; |
| “SA transfer secretaries” | Computershare Investor Services Proprietary Limited (Registration number 2004/003647), a private company duly incorporated in South Africa; |
| “SARB” | the South African Reserve Bank; |
| “Securities Takeover Rules” | the Securities (Takeover) Rules 2010 issued by the FSC under the Financial Services Act 2007 and the Securities Act 2005 of Mauritius; |
| “SEM” | the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 of Mauritius; |
| “SENS” | the Stock Exchange News Service of the JSE; |
| “shareholders” or “Atlantic Leaf shareholders” | holders of shares in the company; |
| “South Africa” | the Republic of South Africa; |
| “Strate” | Strate Proprietary Limited (Registration number 1998/022242/07), a private company incorporated in accordance with the company laws of South Africa and the electronic clearing and settlement system used by the JSE to settle trades; |
| “trade date” | in respect of Mauritian shareholders who accept the offer, within six business days succeeding the date on which such shareholders open a CDS account (which must be done by no later than the closing date) and deliver forms of acceptance and documents of title to the Mauritian company administrator, with the last transfer date being Monday, 11 December 2017 |
| “VWAP” | the volume weighted average price; |
| “Vukile” or the “offeror” | Vukile Property Fund Limited (Registration number 2002/027194/06), a public company duly incorporated in South Africa; |



VUKILE

PROPERTY FUND

REAL ESTATE. REAL GROWTH.

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

(Granted REIT status with the JSE)

("Vukile" or "the offeror")

OFFER DOCUMENT TO ATLANTIC LEAF SHAREHOLDERS

1. INTRODUCTION, REASONS FOR THE OFFER AND PURPOSE OF THIS DOCUMENT

- 1.1 It was announced on Wednesday, 20 September 2017 over SENS and on the SEM that pursuant to Vukile's participation in the ALP book-build, Vukile was allocated 23 152 709 Atlantic Leaf shares at a subscription price of R17.60 per share. The ABO subscription shares were issued and delivered to Vukile, on a delivery-versus-payment basis, on Wednesday, 20 September 2017. Against transfer of the ABO subscription shares to Vukile, Vukile's aggregate shareholding in Atlantic Leaf has increased from 42 798 408 Atlantic Leaf shares to 65 951 117 Atlantic Leaf shares constituting 34.9% of the enlarged issued share capital of Atlantic Leaf.
- 1.2 The transfer to Vukile of the ABO subscription shares have accordingly resulted in Vukile's shareholding in Atlantic Leaf exceeding 30% of all voting shares in Atlantic Leaf.
- 1.3 The acquisition by Vukile of the ABO subscription shares imposes an obligation on Vukile under Rule 33 of the Securities Takeover Rules to make a mandatory offer on all voting shares in Atlantic Leaf not already owned by Vukile.
- 1.4 The offer will be for a cash consideration of R17.60 per Atlantic Leaf share, calculated in accordance with Rule 14(2) of the Securities Takeover Rules.
- 1.5 This document records the unconditional mandatory offer by Vukile to the Atlantic Leaf minority shareholders to acquire the offer shares and furthermore provides Atlantic Leaf shareholders with information regarding the terms of the offer and the manner in which it will be implemented.

2. THE OFFER

2.1 The offeror

- 2.1.1 The offeror is constituted by Vukile.
- 2.1.2 Vukile is acting alone and in a principal capacity in making the offer.
- 2.1.3 There is no person acting in concert with Vukile in relation to the offer.

2.2 The offer and offer consideration

- 2.2.1 Vukile hereby offers to acquire from Atlantic Leaf shareholders all (or part) of the Atlantic Leaf shares in respect of which it receives valid acceptances, prior to 12:00 on the closing date.
- 2.2.2 Atlantic Leaf shareholders that accept the offer will receive a cash consideration of R17.60 per Atlantic Leaf share disposed of in terms of the offer. Settlement of the offer consideration will be implemented in full in accordance with the terms of the offer, without regard to any lien, right of set-off, counterclaim or other analogous right to which any person may be entitled.

- 2.2.3 Whilst the ALP book-build pricing was determined with reference to the ZAR equivalent of £1.015 at the date the ALP book-build was launched, the ALP book-build was priced in ZAR and the ABO subscription shares (the acquisition of which triggered the mandatory offer) were priced in ZAR at R17.60 per share. As such, the offer consideration will be in ZAR.
- 2.2.4 The offer consideration for each offer share in terms of the offer is R17.60 represents a:
- 2.2.4.1 2.03% premium to the closing price of Atlantic Leaf shares on the JSE, at the close of business on 12 September 2017, being the date prior to the date on which Vukile subscribed for the ABO subscription shares;
 - 2.2.4.2 2.12% premium to the 30-day VWAP at which Atlantic Leaf shares traded on the JSE as at the date of the firm intention announcement;
 - 2.2.4.3 0.67% discount to the 30-day VWAP at which Atlantic Leaf shares traded on the JSE as at the last practicable date.
- 2.2.5 The offer consideration constitutes the highest of:
- 2.2.5.1 the price paid by Vukile for any acquisition of Atlantic Leaf shares during the six-month period prior to the date of the firm intention announcement, being R17.60; and
 - 2.2.5.2 the average of the weekly high and low closing prices of Atlantic Leaf shares as listed on the JSE, where the shares in Atlantic Leaf have been most frequently traded during the six months preceding the date of the firm intention announcement, being R16.75.
- 2.2.6 No preferential allotment of shares has been made by Atlantic Leaf to Vukile or persons acting in concert with Vukile during the 12-month period prior to the date of the firm intention announcement other than Atlantic Leaf's commitment to allocate to Vukile an agreed minimum number of Atlantic Leaf shares (at the same subscription price payable by all other subscribers for new shares) issued in terms of the ALP book-build.
- 2.2.7 In making the offer, Vukile is acting as principal and is not acting in concert with any other person.
- 2.2.8 Vukile hereby advises that, pursuant to the implementation of the offer, it is currently intended by Vukile that:
- 2.2.8.1 Atlantic Leaf will continue with its business;
 - 2.2.8.2 no major changes in the business of Atlantic Leaf will be introduced and no fixed assets of Atlantic Leaf will be redeployed pursuant to the offer;
 - 2.2.8.3 other than in the ordinary course of the business of a property holding company, no disposal of assets is contemplated;
 - 2.2.8.4 the directors of Atlantic Leaf will continue in office and the employees of Atlantic Leaf and its subsidiaries will continue to be employed;
 - 2.2.8.5 the remuneration of the directors of Atlantic Leaf will not be affected by the offer;
 - 2.2.8.6 Atlantic Leaf minority shareholders will not be compelled to dispose of their Atlantic Leaf shares; and
 - 2.2.8.7 Atlantic Leaf will not be delisted from the JSE or the SEM.
- 2.2.9 The commercial justification of the offer is that the offer has been made in order for Vukile to comply with its obligations under Rule 33 of the Securities Takeover Rules which imposes an obligation on a person to make such an offer if that person, either individually or together with a person acting in concert, acquires a holding of securities in a Mauritian company regulated under the Securities Takeover Rules which would result in that person (either individually or together with a person acting in concert) having the right to exercise, or control the exercise of, more than 30% of the rights attaching to the voting shares of the Mauritian company. The offer is accordingly entirely a function of Vukile having been allocated the ABO subscription shares pursuant to the ALP book-build which resulted in Vukile's shareholding in Atlantic Leaf increasing to more than 30% of the voting shares in Atlantic Leaf.

2.3 Offer period

- 2.3.1 The offer will be open for acceptance by offerees for a period of at least 35 days as required by the Securities Takeover Rules.
- 2.3.2 The offer will be open for acceptance from 09:00 on Friday, 3 November 2017 and will remain open until 12:00 on Friday, 8 December 2017.

2.4 Remaining shareholders

Atlantic Leaf shareholders who elect not to accept the offer will remain shareholders in Atlantic Leaf.

2.5 Applicable law

- 2.5.1 The offer is made in compliance with the requirements of the Securities Takeover Rules and is governed by and subject to the provisions of the laws of Mauritius and will be subject to the exclusive jurisdiction of a Mauritian court.
- 2.5.2 Each offer participant will be deemed by his acceptance to have consented and submitted to the jurisdiction of the courts of Mauritius in relation to all matters arising out of or in connection with the offer and acceptance thereof.

2.6 Offer not made where illegal

- 2.6.1 The legality of the offer to persons resident in jurisdictions outside of Mauritius may be affected by the laws of the relevant jurisdiction.
- 2.6.2 Such person should acquaint themselves with any applicable legal requirements which they are obligated to observe.
- 2.6.3 It is the responsibility of any offeree wishing to accept the offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith.
- 2.6.4 If received in any jurisdiction where it is illegal for the offer to be made or accepted, this document should be treated as being received for information only.

2.7 Basis of acquisition of Atlantic Leaf shares

- 2.7.1 The Atlantic Leaf shares that will be acquired from offer participants will be acquired *cum* any distribution on the Atlantic Leaf shares in respect of which the record date for participation in such distribution occurs on or after the opening date, which includes the interim distribution to Atlantic Leaf shareholders for the period 1 March 2017 to 31 August 2017. Atlantic Leaf has undertaken that it will not have a record date for participation in any distribution in respect of Atlantic Leaf shares post 11 September 2017, where the record date is at any time before the expiry of the settlement period in respect of any shares sold to Vukile under the offer up to the closing date of the offer.
- 2.7.2 Offer participants warrant and undertake that they will deliver the offer shares to Vukile free of all liens, equities, mortgages, options, rights of pre-emption, charges, encumbrances and other third-party rights and interests of any nature whatsoever.
- 2.7.3 The acquisition by Vukile of the offer shares shall be deemed to take place on the date of acceptance of the offer.

2.8 Conditions to the offer

- 2.8.1 The offer is being made on an unconditional basis.
- 2.8.2 The offer will not be subject to any conditions that relate to the acceptance of the offer.

2.9 Approvals, consents and undertakings received

- 2.9.1 Vukile has obtained the necessary authorisations and approvals from its board to proceed with the offer.
- 2.9.2 The JSE has approved this document and the FSC has not objected to its circulation.

2.10 Tax implications for offerees

The tax treatment of offerees is dependent on the individual circumstances and the jurisdiction applicable to such offerees. It is recommended that, if offerees are uncertain about the tax treatment of the receipt of the offer consideration, they seek appropriate advice in this regard.

2.11 Confirmation of cash resources

In compliance with paragraph 8 of the First Schedule to the Securities Takeover Rules, Java Capital has, having regard to the undertakings from certain Atlantic Leaf shareholders not to accept the offer (as detailed in paragraph 5.1 below), confirmed that Vukile has provided it with evidence that sufficient cash resources available to Vukile to satisfy acceptance of the offer.

2.12 Other terms of the offer

2.12.1 The offer may be amended, varied or revised in such a manner that Vukile in its sole discretion may determine, provided that no such amendment, variation or revision shall be made unless:

2.12.1.1 the prior consent of the FSC has been obtained;

2.12.1.2 there is no diminution in the value of the offer consideration offered; and

2.12.1.3 an announcement or press release containing the amended, varied or revised offer is made and notified to Atlantic Leaf shareholders by post or any other expedient means prior to the closing time and date of the offer or such other date which is approved by the FSC.

2.12.2 In addition to the above, no amendment to, or variation of the offer will be valid unless made in writing and signed by a duly authorised representative of Vukile. Without prejudice to its other rights, Vukile reserves the right to condone, in its sole discretion, the non-observance by any shareholder of any of the terms or conditions of the offer. If the offer is amended, varied or revised in a manner which makes it more favourable to the shareholders, the benefit of such improved offer will automatically accrue to any shareholder who has accepted the offer prior to the amendment, variation or revision being made.

2.12.3 The acceptance by or on behalf of such shareholders of the offer in its original or previous form shall be deemed to be an acceptance of any improved offer pursuant to any such amendment, variation or revision and shall constitute an irrevocable authority and power of attorney in *rem suam* to any director or duly authorised representative of Vukile:

2.12.3.1 to accept such amended, varied or revised offer on behalf of such shareholder; and

2.12.3.2 to execute on behalf of and in the name of such shareholder all such further documents (if any) as may be required to give effect to such acceptance.

3. PROCEDURE FOR ACCEPTANCE OF THE OFFER FOR SHAREHOLDERS ON THE SA SUB-REGISTER

3.1 Certificated SA shareholders

3.1.1 The ensuing provisions of this paragraph 3.1 do not apply to dematerialised SA shareholders who elect to accept the offer.

3.1.2 Certificated SA shareholders who wish to accept the offer are required to complete the attached form of acceptance and return it to the SA transfer secretaries together with their documents of title in respect of their offer shares, at their own risk, to be received by no later than 12:00 on the closing date. If a form of acceptance is not received by 12:00 on the closing date, such certificated SA shareholder will be deemed to have declined the offer. No late acceptances will be considered if received by the SA transfer secretaries after 12:00 on the closing date.

3.1.3 If the documents of title relating to the shares held by a certificated SA shareholder have been lost or destroyed, Atlantic Leaf shareholders should nevertheless return a duly completed form of acceptance, together with an indemnity on terms satisfactory to Atlantic Leaf. Atlantic Leaf may, in its sole discretion, dispense with the surrender of such documents of title upon production of satisfactory evidence that the documents of title have been lost or destroyed and upon provision of an indemnity on terms acceptable to Atlantic Leaf. Unless otherwise agreed by Atlantic Leaf, only indemnity forms obtained from the SA transfer secretaries (available on request) will be regarded as suitable.

Atlantic Leaf shall be entitled, in its absolute discretion, by way of agreement to waive the requirement of an indemnity.

3.1.4 No receipt will be issued for documents of title surrendered unless specifically requested. In order to comply with the requirements of the JSE, lodging agents must prepare special transaction receipts, if required.

3.1.5 Vukile reserves the right, in its sole and absolute discretion, to:

3.1.5.1 in respect of certificated shares, treat as invalid forms of acceptance, transfer and surrender not accompanied by valid documents of title;

3.1.5.2 treat as invalid forms of acceptance, transfer and surrender not properly completed;

3.1.5.3 require proof of the authority of the person signing the form of acceptance where such proof has not been lodged with or recorded by the transfer secretaries;

3.1.5.4 without prejudice to any of its rights, Vukile reserves the right to condone, in its sole discretion, the non-performance by any offeree of any of the terms of the offer.

3.2 Dematerialised SA shareholders

3.2.1 Dematerialised SA shareholders who wish to accept the offer are required to notify their CSDPs or brokers of their acceptance in the manner and by the deadline stipulated in the custody agreement concluded between the holders of dematerialised Atlantic Leaf shares and their CSDPs or brokers, as the case may be. If no instruction is given to their CSDPs or brokers, or if there is any doubt or dispute in respect of their acceptance, such dematerialised SA shareholders will be deemed to not have accepted the offer. Dematerialised SA shareholders must not complete the attached form of acceptance. The CSDP or broker of a dematerialised SA shareholder who wishes to accept the offer must notify the SA transfer secretaries of such acceptance of the offer.

3.2.2 All acceptances of the offer received by the SA transfer secretaries, CSDPs or brokers and treated as valid by them, shall be irrevocable.

3.3 Settlement of the offer consideration

3.3.1 Certificated SA shareholders who accept the offer will have the offer consideration posted to them or transferred to them by way of EFT (depending on the election made by them in the form of acceptance) by no later than the payment date, being within six business days of the date on which such shareholders deliver forms of acceptance and documents of title to the SA transfer secretaries with final payment being made on the first business day after the closing of the offer.

3.3.2 Dematerialised SA shareholders who accept the offer will have their accounts at their CSDP or broker updated with the offer consideration by no later than the payment date, being within six business days of the date on which the CSDPs or brokers of such Atlantic Leaf shareholders notify the SA transfer secretaries of their acceptance of the offer with final payment being made on the first business day after the closing of the offer.

3.3.3 If the offer consideration is not sent to shareholders entitled thereto because the relevant documents of title and forms of acceptance have not been surrendered, or if the offer consideration is returned undelivered to the SA transfer secretaries, the offer consideration will be held by Vukile or the SA transfer secretaries, on behalf of and for the benefit of such certificated shareholders, until claimed and no interest will accrue thereon. This paragraph does not apply to Atlantic Leaf shares held by dematerialised SA shareholders.

3.4 South African Exchange Control Regulations

The following is a summary of Exchange Control Regulations as they apply to Atlantic Leaf shareholders who accept the offer.

Atlantic Leaf shareholders who are not registered in or have a registered address outside South Africa must satisfy themselves to the full observance of the laws of the relevant jurisdiction concerning the receipt of the offer consideration, including obtaining any requisite governmental and other consents, observing any other requisite formalities and paying any transfer or other taxes due in such territory. If in doubt, Atlantic Leaf shareholders should consult their professional advisers without delay.

3.4.1 Residents of the Common Monetary Area

In the case of:

- 3.4.1.1 certificated shareholders whose registered address is in the register of the company within the Common Monetary Area and whose documents of title are not restrictively endorsed in terms of Exchange Control Regulations, the offer consideration will be posted or transferred, as the case may be, to such Atlantic Leaf shareholders in accordance with paragraph 3.3.1; or
- 3.4.1.2 dematerialised shareholders whose registered address is in the register of within the Common Monetary Area and have not been restrictively designated in terms of Exchange Control Regulations, the offer consideration will be credited directly to the accounts nominated for the relevant Atlantic Leaf shareholders by their duly appointed CSDP or broker in terms of the provisions of the custody agreement with their CSDP or broker;

3.4.2 Emigrants from the Common Monetary Area

In the case of Atlantic Leaf shareholders who are emigrants from the Common Monetary Area and whose shares form part of their blocked assets, the offer consideration will:

- 3.4.2.1 in the case of certificated shareholders whose documents of title are restrictively endorsed in terms of the Exchange Control Regulations, be forwarded to the authorised dealer in foreign exchange in South Africa controlling such Atlantic Leaf shareholders' blocked assets in terms of the Exchange Control Regulations. The attached form of acceptance makes provision for the details of authorised dealer concerned to be given; or
- 3.4.2.2 in the case of dematerialised shareholders whose registered addresses in the register are within the Common Monetary Area and have not been restrictively designated in terms of the Exchange Control Regulations, be paid to their CSDP or broker which shall arrange for same to be credited directly to the blocked Rand bank account of the Atlantic Leaf shareholders concerned with their authorised dealer in foreign exchange in South Africa.

3.4.3 All other non-residents of the Common Monetary Area

The offer consideration accruing to non-resident shareholders whose registered addresses are outside the Common Monetary Area and who are not emigrants from the Common Monetary Area will:

- 3.4.3.1 in the case of certificated shareholders, whose documents of title have been restrictively endorsed in terms of Exchange Control Regulations, be posted to their registered address, unless written instructions to the contrary are received and an address provided. The attached form of acceptance makes provision for a substitute address or bank details; or
- 3.4.3.2 in the case of dematerialised shareholders, be paid to the duly appointed CSDP or broker and credited to such Atlantic Leaf shareholders in terms of the provisions of the custody agreement with their CSDP or broker.

3.4.4 Information not provided

If the information regarding authorised dealers is not given, or the instructions are not given as required in terms of paragraphs 3.4.1 to 3.4.3, the offer consideration will be held in trust by Atlantic Leaf or the SA transfer secretaries on behalf of Atlantic Leaf for the shareholders concerned, pending receipt of the necessary information or instructions.

4. PROCEDURE FOR ACCEPTANCE OF THE OFFER FOR SHAREHOLDERS ON THE MAURITIAN SUB-REGISTER

4.1 Certificated Mauritian shareholders who wish to accept the offer must open a CDS account, to the extent that they have not already done so, by no later than the closing date in order to accept the offer.

4.2 Mauritian shareholders who wish to accept the offer are required to complete the attached form of acceptance and return it to the Mauritian company administrator together with their documents of title in respect of their offer shares (if applicable), at their own risk, to be received by no later than 12:00 on the closing date. If a form of acceptance is not received by 12:00 on the closing date, such Mauritian shareholder will be deemed to have declined the offer. No late acceptances will be considered if received by the Mauritian company administrator transfer secretaries after 12:00 on the closing date.

- 4.3 If the documents of title relating to the shares held by a certificated Mauritian shareholder have been lost or destroyed, Atlantic Leaf shareholders should nevertheless return a duly completed form of acceptance, together with a duly completed indemnity form in respect of lost share certificates (*yellow*).
- 4.4 No receipt will be issued for documents of title surrendered unless specifically requested.
- 4.5 Vukile reserves the right, in its sole and absolute discretion, to:
- 4.5.1 in respect of certificated shares, treat as invalid forms of acceptance, transfer and surrender not accompanied by valid documents of title;
- 4.5.2 treat as invalid forms of acceptance, transfer and surrender not properly completed;
- 4.5.3 require proof of the authority of the person signing the form of acceptance where such proof has not been lodged with or recorded by the transfer secretaries;
- 4.5.4 without prejudice to any of its rights, Vukile reserves the right to condone, in its sole discretion, the non-performance by any offeree of any of the terms of the offer.
- 4.6 **Settlement of the offer consideration**
- 4.6.1 Mauritian shareholders who accept the offer will have their accounts at their CDS or broker updated with the offer consideration, net of brokerage fees which include the commissions of the investment dealers, FSC fees, CDS fees and SEM fees within three business days after their Atlantic Leaf shares have been transferred which will be by no later than the payment date, being within nine business days of the date on which such shareholders deliver forms of acceptance and documents of title to the Mauritian company administrator, with final payment being made within three business day after the closing of the offer.
- 4.6.2 The offer consideration is in ZAR. As Atlantic Leaf shares are traded in GBP in Mauritius, the offer consideration will be paid to Mauritian shareholders in GBP at the prevailing ZAR:GBP exchange rate on the business day immediately prior to the trade date. For the avoidance of doubt, all exchange rate risk shall be borne by Mauritian shareholders accepting the offer.

5. ARRANGEMENTS IN CONNECTION WITH THE OFFER

5.1 Arrangements between Vukile and Atlantic Leaf shareholders

- 5.1.1 Vukile has received irrevocable undertakings from the following Atlantic Leaf shareholders in terms of which such shareholders agree and undertake not to accept the offer:

| Shareholder | No of shares held at date undertaking was furnished | Shares issued in term of ALP book-build | Shareholding post ALP book-build | % of shares eligible to accept the offer |
|--|---|---|----------------------------------|--|
| Sentinel Retirement Fund | 40 300 272 | 4 545 455 | 44 845 727 | 23.73% |
| Visio Capital Management (Pty) Ltd | 14 758 671 | 3 000 000 | 17 758 671 | 9.40% |
| Absa Asset Management | 7 304 339 | – | 7 304 339 | 3.87% |
| Atlantic Property Investments Limited | 7 133 556 | 2 315 269 | 9 448 825 | 5.00% |
| LCIP (Pty) Ltd | 5 062 266 | – | 5 062 266 | 2.68% |
| Mazi Asset Management (Pty) Ltd | 4 489 251 | – | 4 489 251 | 2.38% |
| Eskom Pension and Provident Fund | 2 046 462 | – | 2 046 462 | 1.08% |
| Blue Alpha Investment Management (Pty) Ltd | 1 148 850 | – | 1 148 850 | 0.61% |
| | 82 257 483 | 9 860 724 | 92 118 207 | 48.75% |

- 5.1.2 The Atlantic Leaf shareholders who provided irrevocable undertakings not to accept the offer hold the following Vukile shares:

| Shareholder | No of Vukile shares held | % of Vukile shares |
|----------------------------------|---|-------------------------------|
| Absa Asset Management | 32 969 770 | 4.70% |
| Mazi Asset Management (Pty) Ltd | 1 581 028 | 0.21% |
| Eskom Pension and Provident Fund | 19 416 387 | 2.77% |
| Total | 53 967 185 | 7.68% |

- 5.1.3 The dealings in Atlantic Leaf and Vukile shares by Atlantic Leaf shareholders who provided irrevocable undertakings not to accept the offer are set out in **Annexure 1** to this document in the six months prior to the date of the firm intention announcement up to the date of publication of this document.
- 5.1.4 In addition, Coronation Fund Managers has furnished written confirmation to Vukile that it does not intend to accept the offer in respect of the 6 177 269 Atlantic Leaf shares which are directly or indirectly controlled by it.
- 5.1.5 Having regard to the undertakings, waivers and commitments secured from Atlantic Leaf shareholders (which apply to both the number of Atlantic Leaf shares stated in the relevant undertakings and any other Atlantic Leaf shares acquired prior to the closing of the offer), practically the offer may only be accepted in respect of *circa* 24 743 851 Atlantic Leaf shares (comprising *circa* 13% of the issued share capital of Atlantic Leaf).
- 5.1.6 Each of the shareholders who have provided the undertakings detailed in paragraph 5.1.1 above also agreed:
- 5.1.6.1 not to sell, dispose or otherwise transfer all or any of its Atlantic Leaf shares until the expiry of the offer;
- 5.1.6.2 that Vukile would not be required to issue any guarantee or other cash confirmation contemplated by the Securities Takeover Rules in respect of the mandatory offer made in respect of such shareholder's Atlantic Leaf shares.
- 5.1.7 Save as set out above, no agreement exists between Vukile and any other Atlantic Leaf shareholder (or person acting in concert with Vukile) in relation to the Atlantic Leaf shares.

5.2 Arrangements between Vukile and Atlantic Leaf

- 5.2.1 A written undertaking was concluded between Vukile and Atlantic Leaf dated Monday, 11 September 2017 (the "**Vukile undertaking**") in terms of which:
- 5.2.1.1 Vukile undertook to Atlantic Leaf to participate in the ALP book-build and to apply for not less than 24 633 542 Atlantic Leaf shares that the Rand equivalent of £1.015 per Atlantic Leaf share in terms of the ALP book-build and the corresponding undertaking of Atlantic Leaf to allocate to Vukile, at the price at which the ALP book-build was closed, the lower of (i) the Rand equivalent of £23 million and (ii) the final purchase consideration payable by Atlantic Leaf for the 45.02% of units in LMP Retail Warehouse JV Property Unit Trust (anticipated to be approximately £24.24 million), being the underlying acquisition in respect of which Atlantic Leaf raised new equity capital under the ALP book-build process.
- 5.2.1.2 Atlantic Leaf undertook to pay Vukile a fee (being the "**pre-commitment fee**") in an amount equal to £500 000, being 2% of the maximum commitment amount, exclusive of any VAT that may be applicable;
- 5.2.1.3 Atlantic Leaf undertook not to have a record date for participation in any distribution in respect of Atlantic Leaf shares post the execution of the Vukile undertaking and, if a mandatory offer by Vukile was triggered, which record date would fall any time before the expiry of the settlement period on the closing date of the mandatory offer;
- 5.2.1.4 Atlantic Leaf undertook to reimburse Vukile for any costs and expenses incurred by Vukile in fulfilling its regulatory obligations pursuant to any mandatory offer (including the

FSC filing costs and expenses and the costs relating to the preparation and issue of any mandatory offer circular) that results from Vukile's participation in the ALP book-build including the costs of and incidental to the Vukile undertaking;

5.2.1.5 Atlantic Leaf undertook that it would not, without the prior written approval of Vukile (which Vukile would not unreasonably withhold) at any time within six months of the closing date of the offer issue any additional Atlantic Leaf shares; and

5.2.1.6 Atlantic Leaf confirmed that it had sufficient cash in reserve and retained earnings to cover any antecedent distributions attributable to any new shares issued by Atlantic Leaf in terms of the ALP book-build.

5.2.2 Save as set out above, no agreements exist between Vukile (or any person acting in concert with Vukile) and Atlantic Leaf in relation to Atlantic Leaf shares.

5.3 Arrangements between Vukile and Atlantic Leaf directors

5.3.1 Pursuant to the implementation of the offer, the directors of Atlantic Leaf will continue in office and the remuneration of the directors of Atlantic Leaf will not be affected by the offer.

5.3.2 No arrangements exist between Vukile and Atlantic Leaf directors in relation to the offer and no benefit will be given to any of the directors of Atlantic Leaf as compensation for loss of office or otherwise in connection with the offer.

5.3.3 No arrangement or agreement exists between Vukile and any of the directors of Atlantic Leaf which is conditional on the outcome of the offer or otherwise connected with the offer.

6. CONCERT PARTY ARRANGEMENTS

6.1 There are no persons acting in concert with Vukile in relation to the offer.

6.2 There are no shares in Atlantic Leaf or in Vukile which are owned or controlled by a person with whom Vukile is acting in concert, or with whom Vukile or any person acting in concert with Vukile has any other agreement or understanding, formal or informal, of whatever nature, which might be an inducement to deal or refrain from dealing in Atlantic Leaf shares.

6.3 Accordingly, there have been no dealings in Atlantic Leaf shares by:

6.3.1 any persons acting in concert with Vukile in relation to the offer; or

6.3.2 persons with whom Vukile or any persons acting in concert with Vukile has any other agreement or understanding, formal or informal, of whatever nature, which might be an inducement to deal or refrain from dealing in Atlantic Leaf shares (save as disclosed in paragraph 5.1).

7. INFORMATION ON VUKILE AND ITS DIRECTORS

7.1 Information on the directors of Vukile

The names and business addresses of the directors of Vukile are set out below:

| Director | Business address |
|-----------------------------------|--|
| Laurence Gary Rapp | One-on-Ninth, Cnr Glenhove Road and Ninth Street, Melrose Estate, 2196 |
| Michael John Potts | One-on-Ninth, Cnr Glenhove Road and Ninth Street, Melrose Estate, 2196 |
| Hermina Christina (Ina) Lopion | One-on-Ninth, Cnr Glenhove Road and Ninth Street, Melrose Estate, 2196 |
| Gabaiphiwe Sedise Moseneke | One-on-Ninth, Cnr Glenhove Road and Ninth Street, Melrose Estate, 2196 |
| Anton Dirk Botha | Imalivest Proprietary Limited, 17 Termo Avenue, Techno Park Stellenbosch, 7600 |
| Stefanes (Steve) Francois Booysen | 17 Pencarrow Street, Cornwall Hill Country Estates, Irene, 0157 |
| Peter Siphon Moyanga | 7 Roxburg Road, Selbourne Park, Springs, 1560 |
| Nigel George Payne | 17 Westbrook Drive, Strathavon, Sandton, 2031 |
| Hymie Mervyn Serebro | 83 Mejon Street, Glenhazel |
| Hatla Ntene | Capricorn House, 32 Impala Road, Chislehurst, 2196 |
| Renosi Denise Mokate | 109 Herbert Baker Street, Groenkloof, 0181 |

7.2 Major and controlling shareholders of Vukile

Vukile does not have controlling shareholder. Set out below are the names of shareholders that are beneficially interested in 5% or more of the Vukile shares in issue as at the last practical date.

| Name of shareholder | Number of shares | % of issued share capital |
|-----------------------------------|--------------------|---------------------------|
| Government Employees Pension fund | 93 486 116 | 14.47% |
| Opiconsivia Trading 302 (Pty) Ltd | 51 670 033 | 8.00% |
| Old Mutual Group | 43 536 060 | 6.74% |
| Stanlib | 37 242 046 | 5.76% |
| Total | 225 935 255 | 34.97% |

8. VUKILE AND ITS DIRECTORS' INTERESTS AND DEALINGS IN ATLANTIC LEAF SHARES

8.1 Vukile's interest in Atlantic Leaf shares

8.1.1 As at the last practical date, Vukile holds 65 951 117 Atlantic Leaf shares (representing 34.90% of the Atlantic Leaf shares in issue). Vukile does not hold or control (directly or indirectly) any other Atlantic Leaf shares and does not have any arrangements (whether by way of option or otherwise) to acquire Atlantic Leaf shares, other than pursuant to the offer.

8.1.2 Pursuant to the implementation of the offer, Vukile will become the beneficial offer of the offer shares sold pursuant to the acceptance of the offer.

8.1.3 Save for:

8.1.3.1 the acquisition by Vukile of 23 152 709 Atlantic Leaf shares at an issue price of R17.60 per Atlantic Leaf share on 20 September 2017, pursuant to the ALP book-build;

8.1.3.2 the acquisition by Vukile of 687 312 Atlantic Leaf shares at R17.4828 per Atlantic Leaf share on 19 September 2017, pursuant to a JSE on-market acquisition of shares;

8.1.3.3 the disposal by Vukile of 100 000 Atlantic Leaf shares at R17.40 per Atlantic Leaf share on 18 September 2017 pursuant to an off-market sale of shares,

there have been no dealings by Vukile in Atlantic Leaf shares in the six months prior to the date of the firm intention announcement up to the date of publication of this document.

8.2 Vukile's directors' interests in Atlantic Leaf shares

The directors of Vukile or their associates hold the following direct and indirect beneficial interest in Atlantic Leaf shares:

| Director | Direct holding | Indirect holding | Associate holdings | Total shares held | % of issued shares |
|---------------|----------------|------------------|--------------------|-------------------|--------------------|
| Laurence Rapp | 133 900 | 22 351 | – | 156 251 | 0.08 |
| Mike Potts | 28 474 | – | 38 | 28 512 | 0.02 |
| Anton Botha | – | 280 283 | – | 280 283 | 0.15 |
| Total | 162 374 | 302 634 | 38 | 465 008 | 0.25 |

There have been no dealings by Vukile's directors or their associates in Atlantic Leaf shares in the six months prior to the date of the firm intention announcement up to the date of publication of this document.

9. DIVIDEND ENTITLEMENT

Any Atlantic Leaf shares sold pursuant to the offer will be acquired by Vukile *cum* any dividend or other distribution which has been or may have been declared.

10. CASH RESOURCES FOR THE OFFER

Java Capital has confirmed that, having regard to the irrevocable undertakings furnished by various Atlantic Leaf shareholders in terms of which such shareholders agreed and undertook not to accept the offer and waived any requirement for any cash confirmation in respect of their Atlantic Leaf shares (as detailed in paragraph 5.1 of this document) and based on the representations made by Vukile to Java Capital, Java Capital is satisfied that the resources available to Vukile are sufficient to satisfy full acceptance of the offer by remaining Atlantic Leaf shareholders.

11. LISTING ON THE SEM AND JSE

The trading of Atlantic Leaf shares on the SEM and the JSE will not be affected by the offer and Vukile has no intention of delisting the Atlantic Leaf shares.

12. COSTS OF THE OFFER

In terms of the Vukile undertaking Atlantic Leaf has undertaken to reimburse Vukile for any costs and expenses incurred by Vukile in fulfilling its regulatory obligations pursuant to the mandatory offer (including FSC filing costs and expenses, the costs of preparing and the issue of this offer document). For the avoidance of doubt it is recorded that the offer consideration payable in respect of the offer shares will be paid by Vukile and Atlantic Leaf will not reimburse Vukile therefor.

13. CONSENTS

Each of the advisors set out on the corporate information section of this document has consented in writing to act in the capacity stated in this document and to their names being stated in this document in the form and context in which they appear and have not withdrawn their consents prior to the publication of this document.

14. VUKILE DIRECTORS' RESPONSIBILITY STATEMENT

14.1 The directors of Vukile jointly and severally accept full responsibility for the correctness of the information contained in this document, and having made all reasonable enquiries, states that to the best of their knowledge and belief, there is no material fact, the omission of which would make any statement herein, whether of fact or opinion, misleading.

14.2 To the best of the knowledge and belief of the directors of Vukile, after making proper enquiry, the information contained in or accompanying this document, is in all material respects true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Vukile under the Securities Takeover Rules.

15. DOCUMENTS AVAILABLE FOR INSPECTION

The original of this document will be available for inspection during normal business hours at the registered office of Vukile at One-on-Ninth, Cnr Glenhove Road and Ninth Street, Melrose Estate, 2196, South Africa, from the date of issue of this document until the closing date of the offer. A copy of this document will also be available for inspection during normal business hours at the offices of Vukile's legal advisors as to Mauritian law, C & A law, Suite 1005, Level 1, Alexander House, 55 Cybercity, Ebène, 72201, Mauritius, from the date of issue of this document until the closing date of the offer.

For and on behalf of Vukile Property Limited

Laurence Rapp

Director

Mike Potts

Director

Johannesburg, 3 November 2017

DEALINGS IN ATLANTIC LEAF SHARES BY PARTIES WHO PROVIDED IRREVOCABLE UNDERTAKINGS

The parties who provided irrevocable undertaking not to accept the mandatory offer have in addition to the acquisition of Atlantic Leaf shares in the ALP book-build, as detailed in paragraph 5.1.1 of the circular, to the best of Vukile's knowledge had the following dealings in Atlantic Leaf shares in the six months prior to the date of the firm intention announcement up to the date of publication of this document.

| Atlantic Leaf shareholder | Date | Purchase/sale | Number of shares bought/sold | Aggregate consideration |
|----------------------------------|-------------|----------------------|-------------------------------------|--------------------------------|
| Visio Capital | 2017/03/28 | Purchase | 65 500 | R1 047 823.37 |
| | 2017/03/29 | Purchase | 20 449 | R333 528.51 |
| | 2017/03/31 | Purchase | 17 491 | R288 824.06 |
| | 2017/04/03 | Purchase | 20 000 | R336 493.22 |
| | 2017/04/04 | Purchase | 9 999 | R167 854.62 |
| | 2017/04/06 | Purchase | 287 331 | R4 848 871.71 |
| | 2017/04/18 | Purchase | 116 796 | R1 977 497.70 |
| | 2017/05/31 | Purchase | 283 000 | R4 712 443.60 |
| | 2017/05/31 | Purchase | 84 000 | R1 398 763.81 |
| | 2017/05/31 | Sale | 283 000 | R4 694 973.67 |
| | 2017/07/12 | Purchase | 45 000 | R758 691.27 |
| | 2017/07/20 | Purchase | 15 000 | R252 181.71 |
| | 2017/08/01 | Purchase | 310 000 | R5 087 299.66 |
| | 2017/08/07 | Purchase | 20 100 | R344 171.54 |
| | 2017/08/08 | Purchase | 3 500 | R59 728.93 |
| | 2017/08/23 | Purchase | 1 500 | R25 454.56 |
| | 2017/08/25 | Purchase | 1 500 | R25 454.56 |
| | 2017/08/30 | Purchase | 1 500 | R25 834.24 |
| | 2017/08/31 | Purchase | 1 500 | R25 228.75 |
| | 2017/09/12 | Purchase | 101 000 | R1 738 356.98 |
| | 2017/09/15 | Sale | 35 000 | R618 761.95 |
| | 2017/09/18 | Sale | 322 736 | R5 706 789.28 |
| | 2017/10/09 | Purchase | 69 839 | R1 250 875.05 |
| 2017/10/13 | Purchase | 787 220 | R13 908 533.37 | |
| Mazi Asset Management (Pty) Ltd | 2017/03/07 | Sale | 3 000 | R50 123.12 |
| | 2017/03/08 | Sale | 2 235 | R36 781.11 |
| | 2017/03/23 | Purchase | 104 355 | R1 668 085.79 |
| | 2017/05/03 | Purchase | 46 324 | R797 668.00 |
| | 2017/07/28 | Purchase | 339 657 | R5590 420.38 |
| | 2017/08/18 | Purchase | 33 212 | R550 654.86 |
| | 2017/08/21 | Purchase | 21 188 | R351 296.98 |
| | 2017/09/01 | Sale | 8 390 | R138 604.53 |
| | 2017/10/04 | Sale | 450 | R7 916.69 |
| | 2017/10/05 | Sale | 26 943 | R476 043.04 |
| | 2017/10/06 | Sale | 10 204 | R180 289.31 |
| | 2017/10/09 | Sale | 5 921 | R104 018.96 |
| | 2017/03/07 | Sale | 3 000 | R50 123.12 |

| Atlantic Leaf shareholder | Date | Purchase/sale | Number of shares bought/sold | Aggregate consideration |
|--|-------------|----------------------|-------------------------------------|--------------------------------|
| Blue Alpha Investment Management (Pty) Ltd | 2017/07/04 | Sale | 50 197 | R823 231 |
| | 2017/07/05 | Sale | 46 923 | R774 410 |
| | 2017/07/05 | Sale | 33 360 | R552 135 |
| | 2017/07/28 | Sale | 285 643 | R4 678 832 |
| Absa Asset Management | 2017/04/10 | Purchase | 79 000 | R1 333 920.43 |
| | 2017/04/10 | Sale | 79 000 | R1 729 294.23 |
| | 2017/04/20 | Purchase | 22 244 | R376 782.81 |
| | 2017/04/25 | Sale | 22 244 | R485 369.98 |
| | 2017/05/16 | Purchase | 70 256 | R1 200 291.42 |
| | 2017/05/16 | Sale | 13 500 | R229 086.47 |
| | 2017/06/05 | Purchase | 6 000 | R99 993.10 |
| | 2017/06/05 | Sale | 6 000 | R130 648.80 |
| | 2017/10/03 | Sale | 10 059 | R177 651.63 |
| Eskom Pension and Provident Fund | 2017/04/18 | Sale | 1 036 970 | R17 432 986.52 |
| | 2017/06/07 | Sale | 28 930 | R479 110.25 |
| | 2017/06/05 | Sale | 149 721 | R2 479 616.46 |
| | 2017/06/08 | Sale | 110 577 | R1 831 285.68 |
| | 2017/06/12 | Sale | 1 180 | R19 531.08 |
| | 2017/06/14 | Sale | 40 000 | R662 440.75 |
| | 2017/06/15 | Sale | 216 237 | R3 581 262.05 |
| | 2017/06/20 | Sale | 2 000 | R33 112.01 |
| | 2017/06/21 | Sale | 253 943 | R4 205 753.12 |
| | 2017/06/30 | Sale | 6 764 | R112 013.92 |
| | 2017/07/14 | Sale | 18 801 | R310 603.22 |
| | 2017/07/18 | Sale | 6 000 | R99 117.76 |
| | 2017/07/21 | Sale | 150 | R2 473.52 |
| | 2017/07/26 | Sale | 32 540 | R535 955.22 |
| | 2017/07/28 | Sale | 13 478 | R220 058.18 |
| | 2017/07/31 | Sale | 3 892 | R63 513.02 |
| | 2017/08/01 | Sale | 395 128 | 6 449 201.04 |
| | 2017/08/02 | Sale | 90 000 | R1 468 900.55 |

The parties who provided irrevocable undertaking not to accept the mandatory offer have, to the best of Vukile's knowledge had the following dealings in Vukile shares in the six months prior to the date of the firm intention announcement up to the date of publication of this document.

| Atlantic Leaf shareholder | Date | Purchase/sale | Number of shares bought/sold | Aggregate consideration |
|----------------------------------|-------------|----------------------|-------------------------------------|--------------------------------|
| Mazi Asset Management (Pty) Ltd | 2017/06/21 | Purchase | 306 299 | R5 676 290.62 |
| Eskom Pension and Provident Fund | 2017/07/18 | Purchase | 589 107 | 11 475 493.52 |
| | 2017/07/19 | Purchase | 185 893 | R3 552 507.31 |
| | 2017/07/25 | Purchase | 660 949 | R12 425 841.20 |

REGULATORY OBLIGATIONS IN RESPECT OF AN OFFER

Below is a summary of the essential provisions of the Securities Takeover Rules:

- a. As per the Securities Takeover Rules, a person who acquires effective control of a company is required to make a mandatory offer on all voting shares of the offeree not already held by the offeror at a consideration price to be determined in accordance with rule 14 of the Securities Takeover Rules.
- b. An offeror is required to provide equal and fair treatment to all shareholders of an offeree, whether in relation to the consideration to be paid for their shares, the information to be supplied to them under the Rules, or otherwise. Information about companies involved in the offer shall be made available to all shareholders at the same time and in the same manner and the offeror must give full, complete and timely information to enable the shareholders of the offeree to make an informed decision concerning the merits or demerits of the offer.
- c. An offeror must also file with the FSC an offer document, and unless the FSC objects, the offer document must be sent to each shareholder of the offeree within 14 days of the date of filing of the offer document with the FSC. The minimum information content of an offer document are prescribed under the Rules.
- d. The board of the offeree will communicate to its shareholders, within 21 days from the date of the posting by the offeror of the offer document, a reply document.
- e. An offer shall be open for at least 35 days and shall not exceed 60 days following the date of communication of the offer document to the shareholders.
- f. If an offeror or any person acting in concert purchases shares in the offeree during the offer period at a price higher than the offer price, the offeror shall increase the offer to not less than the highest price paid for any shares so acquired.
- g. An offeror or a person acting in concert shall not enter into any agreement relating to the purchase or sale of shares of the offeree at any time during the offer period.



VUKILE

PROPERTY FUND

REAL ESTATE. REAL GROWTH.

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
 (Granted REIT status with the JSE)
 (“Vukile” or “the offeror”)

FORM OF ACCEPTANCE, TRANSFER AND SURRENDER (*BLUE*)

For use by Atlantic Leaf shareholders who hold their Atlantic Leaf shares in certificated form on the SA sub-register only in relation to an offer by Vukile. This form should be read in conjunction with the document sent to shareholders on Friday, 3 November 2017.

Instructions:

1. A separate form of acceptance, transfer and surrender is required for each shareholder.
2. **Part A** must be completed by all certificated SA shareholders who return this form relating to the surrender of documents of title.
3. **Part B** must be completed by those certificated SA shareholders who accept the offer.
4. **Part C** must be completed by those certificated SA shareholders who elect to receive the offer consideration electronically transferred into their bank accounts.
5. **Part D** must be completed by certificated SA shareholders who are emigrants from or non-residents of the Republic of South African and Namibia and the Kingdom of Lesotho and Swaziland (“**common monetary area**”) (see Note 2).

To: The SA transfer secretaries

By hand

Computershare Investor Services Proprietary Limited
 Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

By post

Computershare Investor Services Proprietary Limited
 PO Box 61763
 Marshalltown, 2107

Dear Sirs

PART A – Surrender of documents of title

All certificated SA shareholders who return this form must please complete Part A.

I/we hereby surrender the enclosed share certificate/s, certified transfer deed/s and/or other documents of title, details of which have been completed below, in respect of my/our holding of shares in Atlantic Leaf.

Surname or name of corporate body _____

First names (in full) _____

Title (Mr, Mrs, Miss, Ms, etc) _____

Address to which the offer consideration should be sent (if different from registered address) and unless Part C has been completed.

Postal code _____ Country _____

Telephone number (_____) _____ Cellphone number _____

In terms of the provisions set out in paragraph 3 of the document to which this form is attached. I/We surrender and enclose the undermentioned document(s) of title to Atlantic Leaf shares.

Share certificates and/or other documents of title surrendered

| Name of registered holder (separate form for each holder) | Certificate number(s) (in numerical order) | Number of shares covered by each certificate |
|--|---|---|
| | | |
| | | |
| | | |
| | | |

Please also read notes on the reverse hereof.

Total: _____

| | | |
|--|--|------|
| Signature of Atlantic Leaf shareholders | Stamp and address of agent lodging this form (if any) | |
| Assisted by me (if applicable) | | |
| (State full name and capacity) | | |
| Date | | 2017 |
| Telephone number (home) () | | |
| Cellphone number | | |

Signatories may be called upon for evidence of their authority or capacity to sign this form.

PART B – Acceptance of the offer

Certificated SA shareholders who accept the offer must please complete Part B.

I/We hereby accept the offer in respect of Atlantic Leaf shares held by me/us.

(Failure to state the number of shares shall be deemed to indicate acceptance of the offer in respect of all shares indicated by the documents of title surrendered by that shareholder or his/her representative.)

PART C – To be completed by those certificated SA shareholders who wish to have the offer consideration transferred into their bank accounts.

Name of bank _____

Name of bank account holder _____

Account number _____

Branch _____

Branch code _____

Type of bank account (cheque, savings, transmission, etc.) _____

Notes:

1. *The offer consideration will only be electronically transferred if Part C is properly completed and this form is returned to the SA transfer secretaries together with the documents of title on or before the closing date.*
2. *Once the offer has been accepted before 12:00 on a Friday during the offer period, payment of the offer consideration will be made as set out in paragraph 3 of the document to which this form of acceptance is attached.*
3. *In terms of FICA requirements Computershare Investor Services Proprietary Limited will not record any bank mandate without certified true copies of the shareholder's identity document and bank statement.*

PART D

1. To be completed only be certificated shareholders who hold their shares on the SA sub-register and who are emigrants from South Africa.

The offer consideration will be forwarded to the authorised dealer nominated below for its control and credited to the emigrant's blocked account. Accordingly, a non-resident who is an emigrant from South Africa must provide the following information:

Name and address of authorised dealer in South Africa or substitute instruction _____

Account number _____

2. To be completed only by all other non-resident certificated SA shareholders who wish to provide a substitute address.

The offer consideration will be posted to the registered address of the non-resident concerned, unless written instructions to the contrary are received and an address provided below:

Substitute address _____

3. If no nomination is made in terms of 1 above, the offer consideration will be held in trust by the SA transfer secretaries.

NOTES:

1. Emigrants from the common monetary area must complete Part D.
2. All other non-residents of the common monetary area must complete Part D if they wish the offer consideration to be sent to an authorised dealer in South Africa.
3. If Part D is not properly completed, the offer consideration (in the case of emigrants or non-residents), will be held in trust by the transfer secretaries pending receipt of the necessary nomination or instruction.
4. The offer consideration will not be sent to shareholders unless and until documents of title in respect of the relevant Atlantic Leaf shares have been surrendered to the SA transfer secretaries or the Mauritain company administrator, as the case may be.
5. If a shareholder produces evidence to the satisfaction of Atlantic Leaf that documents of title in respect of his Atlantic Leaf shares have been lost or destroyed Atlantic Leaf may waive the surrender of such documents of title against delivery of an indemnity in a form and on terms and conditions approved by it, or may in its discretion waive such indemnity.
6. Persons who have acquired shares in Atlantic Leaf after 27 October 2017, the record date to determine which shareholders are eligible to receive the document to which this form of acceptance, transfer and surrender is attached, can obtain copies of the document from Computershare Investor Services Proprietary Limited whose address is Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (PO Box 61051, Marshalltown, 2107, South Africa).
7. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE Limited, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this form.
8. Any alteration to this form must be signed in full and not initialled.
9. If this form is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this form for noting (unless it has already been noted by Vukile or the SA transfer secretaries).
10. Where the shareholder is a company or a close corporation, unless it has been registered with Vukile or the SA transfer secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form must be submitted if so requested by Vukile.
11. Note 10 above does not apply in the event of this form bearing the stamp of a broking member of the JSE Limited.
12. Where there are joint holders of any shares, only that holder whose name stands first in the register in respect of such shares need sign this form.



VUKILE
PROPERTY FUND

REAL ESTATE. REAL GROWTH.

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

(Granted REIT status with the JSE)

("Vukile" or "the offeror")

FORM OF ACCEPTANCE, TRANSFER AND SURRENDER (*GREEN*)

For use by Atlantic Leaf shareholders who hold their Atlantic Leaf shares on the Mauritian sub-register in relation to an offer by Vukile. This form should be read in conjunction with the document sent to shareholders on Friday, 3 November 2017.

In order to accept the offer, all certificated Mauritian shareholders must open a CDS account by no later than the closing date.

Instructions:

1. A separate form of acceptance, transfer and surrender is required for each Mauritian shareholder.
2. **Part A** must be completed by all Mauritian shareholders who return this form relating to the surrender of documents of title.
3. **Part B** must be completed by those Mauritian shareholders who accept the offer.

To: The Mauritian company administrator

By hand

Intercontinental Trust Limited

Level 3, Alexander House

35 Cybercity, Ebène, 72201

Mauritius

By post

Intercontinental Trust Limited

Level 3, Alexander House

35 Cybercity, Ebène, 72201

Mauritius

Dear Sirs

PART A – Surrender of documents of title

All Mauritian shareholders who return this form must please complete Part A.

I/we hereby accept the offer and, in respect of certificated Mauritian shareholders, surrender the enclosed share certificate/s, certified transfer deed/s and/or other documents of title, details of which have been completed below, in respect of my/our holding of shares in Atlantic Leaf.

Surname or name of corporate body _____

First names (in full) _____

Title (Mr, Mrs, Miss, Ms, etc) _____

Address to which the offer consideration should be sent (if different from registered address) and unless Part C has been completed

Postal code _____ Country _____

Telephone number (_____) _____ Cellphone number _____

In terms of the provisions set out in paragraph 4 of the document to which this form is attached, I/We surrender and enclose the undermentioned document(s) of title to Atlantic Leaf shares.

Share certificates and/or other documents of title surrendered for certificated Mauritian shareholders

| Name of registered holder (separate form for each holder) | Certificate number(s) (in numerical order) | Number of shares covered by each certificate |
|--|---|---|
| | | |
| | | |
| | | |
| Please also read notes on the reverse hereof. | | Total: |

CDS details for Mauritian shareholders

CDS account number _____

Broker name _____

Broker contact number _____

Broker email address _____

| | |
|--|--|
| Signature of Atlantic Leaf shareholders | Stamp and address of agent lodging this form (if any) |
| Assisted by me (if applicable) | |
| (State full name and capacity) | |
| Date _____ 2017 | |
| Telephone number (home) () | |
| Cellphone number | |

Signatories may be called upon for evidence of their authority or capacity to sign this form.

PART B – Acceptance of the offer

Shareholders who accept the offer must please complete Part B.

I/We hereby accept the offer in respect of Atlantic Leaf shares held by me/us.

(Failure to state the number of shares shall be deemed to indicate acceptance of the offer in respect of all shares indicated by the documents of title surrendered by that shareholder or his/her representative.)

NOTES:

1. The offer consideration will not be sent to shareholders unless and until documents of title in respect of the relevant Atlantic Leaf shares have been surrendered to the Mauritian company administrator in the case of certificated Mauritian shareholders.
2. Atlantic Leaf shareholders whose documents of title in respect of their Atlantic Leaf shares have been lost or destroyed are requested to complete the attached form of indemnity for lost share certificates (*yellow*) and submit same to the Mauritian company administrator together with this form of acceptance, surrender and transfer (*green*).
3. If a shareholder produces evidence to the satisfaction of Atlantic Leaf that documents of title in respect of his Atlantic Leaf shares have been lost or destroyed Atlantic Leaf may waive the surrender of such documents of title against delivery of an indemnity in a form and on terms and conditions approved by it, or may in its discretion waive such indemnity.
4. Persons who have acquired shares in Atlantic Leaf after 27 October 2017, the record date to determine which shareholders are eligible to receive the document to which this form of acceptance, transfer and surrender is attached, can obtain copies of the document from Intercontinental Trust Limited whose address is Level 3, Alexander House, 35 Cybercity, Ebène 72201, Mauritius.
5. No receipts will be issued for documents lodged, unless specifically requested.
6. Any alteration to this form must be signed in full and not initialled.
7. If this form is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this form for noting (unless it has already been noted by Vukile or the Mauritian company administrator).
8. Where the shareholder is a company or a close corporation, unless it has been registered with Vukile or the Mauritian company administrator, a certified copy of the directors' or members' resolution authorising the signing of this form must be submitted if so requested by Vukile.
9. Where there are joint holders of any shares, only that holder whose name stands first in the register in respect of such shares need sign this form.

FORM OF INDEMNITY (YELLOW)

For use by Mauritian certificated shareholders only

To the Directors of Atlantic Leaf Properties Limited (the “**company**”)

The original certificates of title relating to the undermentioned securities of the above-named company have been lost or destroyed.

Neither the securities nor the certificate of title thereto have been transferred, charged, lent or deposited or dealt with in any manner affecting the absolute title thereto of the person named in the said certificate is the person entitled to be on the register in respect of such securities.

I request you to issue a duplicate certificate of title for such securities and in consideration of your doing so undertake (jointly and severally) to indemnify you and the company against all claims and demands (and any expenses thereof) which may be made against you or the company in consequence of your complying with this request and of the company permitting at any time hereafter a transfer of the said securities, or any part thereof, without the production of the said original certificate.

I undertake to deliver to the company for cancellation and the said original certificate should be the same ever be recovered.

PARTICULARS OF CERTIFICATE LOST OR DESTROYED

| Certificate No. | No. of Ordinary Shares of Rs each | In favour of (Shareholder's Name) |
|------------------------|--|--|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

Applicant Name _____ By Shareholder By Representative

Address _____

Telephone No _____ Mobile No (if any) _____

Signature of Applicant _____ Date _____

Verified By _____ Signature _____

Approved by _____ Signature _____

