

VUKILE

PROPERTY FUND

REAL ESTATE. REAL GROWTH.

2022

Notice of annual
general meeting



NOTICE OF ANNUAL GENERAL MEETING

VUKILE PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2002/027194/06)

ISIN: ZAE000180865 • JSE code: VKE • NSX code: VKN

Granted REIT status with the JSE

(Vukile or the company)

Notice is hereby given that the 18th annual general meeting (AGM) of the shareholders of Vukile will be held in the main boardroom, 4th Floor, 11 Ninth Street, Houghton Estate, 2196 at 09:00 on Thursday, 1 September 2022 for the purposes of:

- Considering and adopting the directors' report, the annual financial statements and the audit and risk committee report of the company for the year ended 31 March 2022 contained in the annual financial statements 2022;
- Transacting any other business as may be transacted at an AGM of shareholders of a company; and
- Considering and, if deemed fit, adopting with or without modification, the shareholder ordinary and special resolutions set out below.

IMPORTANT DATES TO NOTE

Record date to receive this notice:

Friday, 22 July 2022

Last day to trade in order to be eligible to participate in and vote at the AGM:

Tuesday, 23 August 2022

Record date to participate in and vote at the AGM (voting record date):

Friday, 26 August 2022

SECTION 63(1) OF THE COMPANIES ACT: IDENTIFICATION OF MEETING PARTICIPANTS

Kindly note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a meeting. In this regard, all Vukile shareholders recorded in the register of the company on the record date for participating in and voting at the AGM will be required to provide identification satisfactory to the chairman of the AGM. Forms of identification include valid identity documents, driver's licences and passports.

SECTION 62(3)(E) OF THE COMPANIES ACT

In terms of section 62(3)(e) of the Companies Act:

- A shareholder who is entitled to attend and vote at the AGM is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the meeting in place of the shareholder; and
- A proxy need not be a shareholder of the company.

A summarised form of the annual financial statements for the year ended 31 March 2022 is set out on pages 11 to 27 of this notice. The complete annual financial statements and the integrated annual report which can be viewed at www.vukile.co.za.

1 SPECIAL RESOLUTION NUMBER 1

FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED COMPANIES

“Resolved as a special resolution that, the directors of Vukile be and are hereby authorised, at any time and from time to time during the period of 2 (two) years commencing on the date of passing this special resolution, to provide direct or indirect financial assistance through the lending of money, the guaranteeing of loans or other obligations and the securing of any debts or obligations, to any related or inter-related company as defined in section 1 of the Companies Act when in their opinion they deem fit, provided that such assistance is furnished in compliance with section 45 of the Companies Act. In as much as the company’s provision of financial assistance to its subsidiaries will at any and all times be in excess of 1% of the company’s net worth, the company hereby provides notice to its shareholders of that fact.”

In order for special resolution number 1 to be adopted, the support of at least 75% of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

REASON FOR AND EFFECT OF SPECIAL RESOLUTION NUMBER 1

The company would like the ability to provide financial assistance, in appropriate circumstances and if the need arises, in accordance with section 45 of the Companies Act. This authority is necessary for the company to provide financial assistance in appropriate circumstances. Under the Companies Act, the company will, however, require the special resolution referred to above to be adopted, provided that the board of directors of the company are satisfied that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company and, immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test contemplated in the Companies Act.

In the circumstances and in order to, inter alia, ensure that the company’s subsidiaries and other related and inter-related companies and corporations have access to financing and/or financial backing from the company (as opposed to banks), it is necessary to obtain the approval of shareholders, as set out in special resolution number 1. Therefore, the reason for and effect of special resolution number 1 is to permit the company to provide direct or indirect financial assistance (within the meaning attributed to that term in section 45 of the Companies Act) to the entities referred to in special resolution number 1 above.

2 SPECIAL RESOLUTION NUMBER 2

FINANCIAL ASSISTANCE FOR SUBSCRIPTION OF SECURITIES

“Resolved as a special resolution that, in terms of section 44 of the Companies Act, the shareholders of the company hereby approve of the company providing, at any time and from time to time during the period of 2 (two) years commencing on the date of the passing of this special resolution, direct or indirect financial assistance as contemplated in section 44 of the Companies Act to any person for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company, provided that:

- (a) The recipient or recipients of such financial assistance, and the form, nature and extent of such financial assistance, and the terms and conditions under which such financial assistance is provided, are determined by the board of directors of the company from time to time;
- (b) The board of directors of the company may not authorise the company to provide any financial assistance pursuant to this special resolution number 2 unless the board meets all those requirements of section 44 of the Companies Act which it is required to meet in order to authorise the company to provide such financial assistance; and
- (c) The financial assistance envisaged under this resolution implementation be and is restricted to arm’s length commercial arrangements related to the acquisition of property assets (direct or indirect) and/or funding arrangements.”

In order for special resolution number 2 to be adopted, the support of at least 75% of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

REASON FOR AND EFFECT OF SPECIAL RESOLUTION NUMBER 2

The reason for special resolution number 2 is to grant a general authority to the company to provide financial assistance, if and when required, for the subscription, issue or purchase of securities, including convertible securities or debt instruments to any person as contemplated in section 44 of the Companies Act, and the effect of special resolution 2 will be that the company is authorised to do so, if required.

3 SPECIAL RESOLUTION NUMBER 3

NON-EXECUTIVE DIRECTOR REMUNERATION

“Resolved as a special resolution that, the company be and is authorised, in terms of section 66 of the Companies Act, to pay remuneration and benefits to its directors for their services as directors for a period of two years from the date of passing of this resolution; and with effect of 1 April 2022, that annual retainers and meeting fees payable to non-executive directors be and are fixed as follows:

Retainers

1.1 Non-executive director	R233 000 per annum
1.2 Chairman of the board (all-inclusive fee)*	R1 100 000 per annum
1.3 Chairman of the audit and risk committee	R212 500 per annum
1.4 Chairman of the social, ethics and human resources committee	R128 500 per annum
1.5 Chairman of the property and investment committee	R128 500 per annum
1.6 Lead independent director	R225 000 per annum

Attendance fees

1.7 Board (excluding the Chairman)	R33 600 per meeting attended
1.8 Audit and risk committee	R41 000 per meeting attended
1.9 Social, ethics and human resources committee	R41 000 per meeting attended
1.10 Property and investment committee	R32 000 per meeting attended”

In order for special resolution number 3 to be adopted, the support of at least 75% of the total number of votes which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

REASON FOR AND EFFECT OF SPECIAL RESOLUTION NUMBER 3

Non-executive directors fees are benchmarked periodically with an objective of ensuring fair remuneration for non-executive directors and in order to attract and retain the best talent to ensure best-of-breed governance in Vukile. The current benchmarking exercise, defined below, identified significant gaps in certain fees which are proposed to be corrected via the adoption of this resolution and to ensure that fees are positioned in line with the 50th percentile.

A detailed benchmarking exercise was performed by PwC, post year-end, by utilising data across the following three different comparator groups:

Comparator Group 1 – REITs and financial services companies within the mid-cap range both local and foreign exposure	Attacq, Capital & Counties Property Plc, Redefine Properties, Coronation Fund Managers, Sirius Real Estate, JSE Limited, Equites Property Fund, Sygnia, Hosken Consolidated Investments, Transaction Capital and Hyprop Investments
Comparator Group 2 – REIT only with both local and foreign exposure	Attacq, Investec Property Fund, Capital & Counties Property Plc, Liberty Two Degrees, Emira Property Fund, Mas Real Estate, Equites Property Fund, Nepi Rockcastle Plc, Fortress REIT, Redefine Properties, Growthpoint Properties, Resilient REIT, Hammerson Plc SA Corporate Real Estate, Hyprop Investments and Sirius Real Estate
Comparator Group 3 – predominantly South African-based comparator group consisting of REITs, financial and retail companies	Attacq Ltd, Investec Property Fund, Clicks Group JSE Limited, Coronation Fund Managers, Liberty Two Degrees, Dis-Chem Pharmacies, Pick n Pay Stores, Emira Property Fund, Redefine Properties, Equites Property Fund, Resilient REIT, Fortress REIT, SA Corporate Real Estate, Growthpoint Properties, Sygnia, Hosken Consolidated Investments, Transaction Capital, Hyprop Investments and Truworths International

The outcome of the benchmarking has clearly shown that, while most of the non-executive directors fees are within the tolerance limits to align to the 50th percentile of the various comparator groups, fees for both the Chairman and lead independent director are well outside the relevant tolerance levels, as indicated below:

Role	Compa-ratio		
	Comparator group 1	Comparator group 2	Comparator group 3
Board Chair	54%	78%	56%
LID	59%	69%	77%

Given the outcome of the benchmarking and with specific reference with Comparator Group 2, being a REIT only comparator group total non-executive directors’ fees will be adjusted by 16.5%. The increase represents the following adjustments:

- A general inflationary increase for all board member and committee chairmen retainers of c.4.9%;
 - An increase in the retainer of the lead independent director of 24.3%; and
 - An increase in the retainer of the Chairman of 25.7%.
- Following the adjustments, all NED fees will be aligned with the 50th percentage tolerance limits.

* The Chairman of the board is not paid any meeting attendance fees for normal scheduled meetings, since he receives an all-inclusive fee, but is paid for special board meetings.

4 SPECIAL RESOLUTION NUMBER 4

REPURCHASE OF SHARES

“Resolved as a special resolution that, the company or any of its subsidiaries be and are hereby authorised by way of a general authority to acquire ordinary shares issued by the company, in terms of sections 46 and 48 of the Companies Act, and in terms of the JSE Listings Requirements of the JSE Limited (the JSE) being that:

- Any such acquisition of shares shall be implemented through the order book of the JSE and without any prior arrangement;
- This general authority shall be valid until the company’s next AGM, provided that it shall not extend beyond 15 months from the date of passing this special resolution;
- An announcement will be published as soon as the company or any of its subsidiaries have acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the acquisition pursuant to which the aforesaid 3% threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such acquisitions;
- Acquisitions of shares in aggregate in any one financial year may not exceed 10% (or 5% where the acquisitions are effected by a subsidiary) of the company’s issued ordinary share capital as at the date of passing of this special resolution;
- In determining the price at which shares issued by the company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such shares may be acquired will be 5% of the weighted average of the market value at which such shares are traded on the JSE over the five business days immediately preceding the date of repurchase of such shares;
- The company (or a subsidiary) is duly authorised by its Memorandum of Incorporation to acquire shares issued by it;
- At any point in time, the company may only appoint one agent to effect any repurchase on the company’s behalf;
- The board of directors of the company must resolve that the repurchase is authorised, the company and its subsidiaries have passed the solvency and liquidity test, as set out in section 4 of the Companies Act, and since the test was performed, there have been no material changes to the financial position of the group; and
- Repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the JSE Listings Requirements) unless a repurchase programme is in place (where the dates and quantities of shares to be repurchased during the prohibited period are fixed) and has been submitted to the JSE in writing prior to commencement of the prohibited period.”

In order for special resolution number 4 to be adopted, the support of at least 75% of the total number of votes which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

REASON FOR AND THE EFFECT OF SPECIAL RESOLUTION NUMBER 4

In accordance with the JSE Listings Requirements, the directors record that although there is no immediate intention to effect a repurchase of the shares of the company, the directors will utilise this general authority to repurchase shares as and when suitable opportunities present themselves, which opportunities may require expeditious and immediate action.

The directors undertake that, having considered the effects of a repurchase of the maximum number of shares allowed for under this general authority and the price at which the repurchases may take place pursuant to the repurchase general authority, for a period of 12 (twelve) months after the date of the notice of AGM:

- The company and the group will be able, in the ordinary course of business, to pay its debts;
- The consolidated assets of the company and the group, fairly valued in accordance with International Financial Reporting Standards, will exceed the consolidated liabilities of the company and the group; and
- The company and the group’s ordinary share capital, reserves and working capital will be adequate for ordinary business purposes.

The following additional information, some of which may appear in the integrated annual report, is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- Major beneficial shareholders – page 100 of the consolidated financial statements; and
- Share capital of the company – page 48 of the consolidated financial statements.

DIRECTORS’ RESPONSIBILITY STATEMENT

The directors, whose names appear on the inside back cover of this document collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information required by the Companies Act and the JSE Listings Requirements.

MATERIAL CHANGES

Other than the facts and developments reported on in the integrated annual report, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

5 ORDINARY RESOLUTION NUMBER 1

ADOPTION OF ANNUAL FINANCIAL STATEMENTS

“Resolved that the annual financial statements for the year ended 31 March 2022, including the reports of the directors and the audit and risk committee be and are hereby received and adopted.”

In order for ordinary resolution number 1 to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

6 ORDINARY RESOLUTION NUMBER 2

REAPPOINTMENT OF AUDITORS

“Resolved to reappoint PwC (with the designated registered auditor being A Taylor) as auditors of the company from the conclusion of this AGM.”

The audit and risk committee has evaluated the performance and independence of PwC and A Taylor and recommend their reappointment as auditors of the company under section 90 of the Companies Act.

In order for this ordinary resolution number 2 to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

7 ORDINARY RESOLUTION NUMBER 3

RE-ELECTION OF DIRECTORS

Directors

The following directors retire in terms of article 16 of the company’s Memorandum of Incorporation (MOI), namely:

Mr LR Cohen;
Dr RD Mokate;
Mrs AMSS Mokgabudi;
Mrs B Ngonyama; and
Mr H Ntene.

“Resolved that the following retiring directors, who are to retire in terms of the company’s MOI, but being eligible, offer themselves for re-election, be and are hereby re-elected each on a separate (and not collective) basis:

- 3.1 Mr LR Cohen, who is to retire by rotation;
- 3.2 Dr RD Mokate, who is to retire by rotation;
- 3.3 Mrs AMSS Mokgabudi, by nature of her appointment during the year;
- 3.4 Mrs B Ngonyama, who is to retire by rotation; and
- 3.5 Mr H Ntene, who is to retire by rotation.

Brief CVs of all the directors appear on page 28 of this document. In order for ordinary resolutions numbers 3.1, 3.2, 3.3, 3.4 and 3.5 to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

8 ORDINARY RESOLUTION NUMBER 4

ELECTION OF MEMBERS TO AUDIT AND RISK COMMITTEE

“Resolved that the following directors, who meet the requirements of section 94(4) of the Companies Act, be and are hereby elected on a separate (and not collective) basis as members of the audit and risk committee in terms of section 94 (2) of the Companies Act until the next AGM:

- 4.1 Dr RD Mokate
- 4.2 Mrs AMSS Mokgabudi
- 4.3 Mrs B Ngonyama.”

Brief CVs of all the proposed members of the audit and risk committee appear on page 28 of this document.

In order for ordinary resolutions numbers 4.1, 4.2, and 4.3 to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

9 ORDINARY RESOLUTION NUMBER 5*

UNISSUED SHARES

“Resolved that, the authorised but unissued shares of the company be and are hereby placed under the control of the directors of the company until the next AGM, who are authorised to allot or issue any such shares at their discretion, subject at all times to the provisions of the Companies Act, the company’s Memorandum of Incorporation and the JSE Listings Requirements provided that the number of shares issued under this authority in aggregate may not:

- Exceed 10% (ten percent)* of the total number of shares in issue at the date of this notice of AGM, being 980 226 628 shares;
- Plus that number of shares required to be issued under the company’s dividend reinvestment scheme; and
- That the maximum discount at which the shares may be issued is 5% (five percent) to the weighted average traded price of such shares measured over the 10 business days prior to the date that the price of the issue (the “reference period”) is agreed

between the company and the party subscribing for the shares (the “reference price”), provided that the reference price shall be reduced by the amount of any dividend if:

- The “ex” date for shareholders to be recorded on the share register in order to receive the relevant dividend occurs during the reference period; and/or
- The shares to be issued shall only be issued after the “ex” date.”

In order for ordinary resolution number 5 to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

10 ORDINARY RESOLUTION NUMBER 6*

GENERAL AUTHORITY TO ISSUE SHARE FOR CASH

“Resolved that, subject to the restrictions set out below, the directors be and are hereby authorised, pursuant, inter alia, to the company’s Memorandum of Incorporation and subject to the provisions of the Companies Act and the JSE Listings Requirements, until this authority lapses which shall be at the next annual general meeting or 15 months from the date hereof, whichever is the earliest, to allot and issue shares of the company for cash on the following basis:

- The allotment and issue of shares must be made to persons qualifying as public shareholders and not to related parties, as defined in the JSE Listings Requirements provided that if the company undertakes an equity raise via a bookbuild process, shares may be allotted and issued to related parties on the basis that such related parties may only participate in the equity raise at the maximum bid price at which they are prepared to take up shares or at the book close price in accordance with the provisions contained in paragraph 5.52(f) of the JSE Listings Requirements;
- The shares which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue;
- The total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 98 022 662 shares, being 10% the company’s issued shares as at the date of notice of this annual general meeting. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 98 022 662 shares the company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;
- In the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- That the maximum discount at which the shares may be issued is 5% (five percent) to the weighted average traded price of such shares measured over the 10 business days prior to the date that the price of the issue (the “reference period”) is agreed between the company and the party subscribing for the shares (the “reference price”), provided that the reference price shall be reduced by the amount of any dividend if:
 - The “ex” date for shareholders to be recorded on the share register in order to receive the relevant dividend occurs during the reference period; and/or
 - The shares to be issued shall only be issued after the “ex” date.”
- After the company has issued shares for cash which represent, on a cumulative basis, within the period that this authority is valid, 5% (five percent) or more of the number of shares in issue prior to that issue, the company shall publish an announcement containing full details of the issue, including the number of shares issued, the average discount to the weighted average trade price of the shares over the 30 days prior to the date that the issue is agreed in writing and an explanation, including supporting documentation (if any) of the intended use of the funds.”

In terms of the JSE Listings Requirements, in order for ordinary resolution number 6 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

It is highlighted that any proceeds from the issue of shares under ordinary resolution number 6 will only be used to acquire property assets (in direct or indirect form) or to repay debt.

* For the avoidance of doubt, please note that shares issued under both Ordinary Resolution 5 and Ordinary Resolution 6 are limited to 10% in aggregate (i.e. the total number of shares that can be issued under any mechanism is limited to 10% of total shares in issue at the date of the AGM).

11 ORDINARY RESOLUTION NUMBER 7

REMUNERATION POLICY AND IMPLEMENTATION REPORT (ADVISORY VOTE)

7.1 “Resolved that, through a non-binding advisory vote, the company’s remuneration policy, as set out on pages 115 to 121 of the integrated annual report be and is hereby endorsed, and

7.2 Resolved that, through a non-binding advisory vote, the company’s remuneration implementation report 2022, as set out on pages 121 to 133 of the integrated annual report be and is hereby endorsed”.

In order for this ordinary resolution number 7.1. and 7.2. to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

12 ORDINARY RESOLUTION NUMBER 8

IMPLEMENTATION OF RESOLUTIONS

“Resolved that any director of the company, and where applicable the secretary of the company, be and is hereby authorised to do all such things, sign all such documents and take all actions as may be necessary to implement the above ordinary and special resolutions.”

In order for this ordinary resolution number 8 to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

GENERAL INSTRUCTIONS FOR SHAREHOLDERS

Shareholders are encouraged to attend, speak and vote at the AGM.

ELECTRONIC PARTICIPATION

The company has made provision for Vukile shareholders or their proxies to participate electronically in the AGM by way of telephone conferencing. Should you wish to participate in the AGM by telephone conference call as aforesaid, you, or your proxy, will be required to advise the company thereof by no later than 09:00 on Monday, 22 August 2022 by submitting by email to the company secretary at johann.neethling@vukile.co.za, for the attention of Johann Neethling, relevant contact details, including an email address, cellular number and landline as well as full details of the Vukile shareholder's title to securities issued by the company and proof of identity, in the form of copies of identity documents and share certificates (in the case of materialised Vukile shares) and (in the case of dematerialised Vukile shares) written confirmation from the Vukile shareholder's CSDP confirming the Vukile shareholder's title to the dematerialised Vukile shares. Upon receipt of the required information, the Vukile shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the AGM. Vukile shareholders must note that access to the electronic communication will be at the expense of the Vukile shareholders who wish to utilise the facility. Vukile shareholders and their appointed proxies attending by conference call will not be able to cast their votes at the AGM through this medium.

PROXIES AND AUTHORITY FOR REPRESENTATIVES TO ACT

A form of proxy is attached for the convenience of any Vukile shareholder holding certificated shares, who cannot attend the AGM but wishes to be represented thereat.

The attached form of proxy is only to be completed by those shareholders who are:

- Holding shares in certificated form; or
- Recorded on the company's sub-register in dematerialised electronic form with "own name" registration.

All other beneficial owners who have dematerialised their shares through a Central Securities Depository Participant (CSDP) or broker and wish to attend the AGM, must instruct their CSDP or broker to provide them with the necessary letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These shareholders must not use a form of proxy. The company requests that forms of proxy be deposited at the transfer secretaries, JSE Investor Services (Pty) Ltd at 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000) to be received by 09:00 on Tuesday, 30 August 2022. Alternatively, the form of proxy may be handed to the transfer secretaries or to the chairman of the AGM at the annual general meeting, prior to the commencement of the AGM. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the AGM should the shareholder decide to do so.

A company that is a shareholder, wishing to attend and participate at the AGM should ensure that a resolution authorising a representative to so attend and participate at the AGM on its behalf is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the company's transfer secretaries prior to the AGM.

By order of the board

Vukile Property Fund Limited

Johann Neethling

Group company secretary

Registered office

11th Ninth Street
Houghton Estate
2198

Transfer secretaries

JSE Investor Services (Pty) Ltd,
13th Floor Rennie House
19 Ameshoff Street
Braamfontein, 2001

29 July 2022

FORM OF PROXY

VUKILE PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)
 (Registration number 2002/027194/06)
 ISIN: ZAE000180865 • JSE code: VKE • NSX code: VKN
 Granted REIT status with the JSE
 (Vukile or the company)

This form of proxy is for use by:

- Registered shareholders who have not yet dematerialised their Vukile shares; and
- Registered shareholders who have already dematerialised their Vukile shares and which shares are registered in their own names in the company's sub-register.

For completion by the aforesaid registered shareholders of Vukile who are unable to attend the annual general meeting (AGM) of the company to be held in the main boardroom, main boardroom, 4th floor, 11 Ninth Street, Houghton Estate, 2196 at 09:00 on Thursday, 1 September 2022.

I/we

(BLOCK LETTERS PLEASE)

of (address)

being the registered holder of Vukile shares hereby appoint:

1 of or failing him/her

2 of or failing him/her

The chairman of the AGM as my/our proxy to vote for me/us on my/our behalf at the AGM of the company and at any adjournment or postponement thereof, for the purpose of considering, and if deemed fit, passing, with or without modification, the resolutions to be proposed at the AGM, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s), in the following manner:

Please indicate with an "X" in the appropriate spaces below how you wish your votes to be cast. Unless this is done the proxy will vote as he/she thinks fit.

		For*	Against*	Abstain*
Special resolution 1	Financial assistance to related and inter-related companies			
Special resolution 2	Financial assistance for subscription of securities			
Special resolution 3	Non-executive director remuneration			
Special resolution 3.1	Retainer: Non-executive director			
Special resolution 3.2	Retainer: Chairman of the board (all-inclusive fee)			
Special resolution 3.3	Retainer: Chairman of the audit and risk committee			
Special resolution 3.4	Retainer: Chairman of the social, ethics and human resources committee			
Special resolution 3.5	Retainer: Chairman of the property and investment committee			
Special resolution 3.6	Retainer: Lead independent director			
Special resolution 3.7	Attendance fee: board (except chairman)			
Special resolution 3.8	Attendance fee: audit and risk committee			
Special resolution 3.9	Attendance fee: social, ethics and human resources committee			
Special resolution 3.10	Attendance fee: property and investment committee			
Special resolution 4	Repurchase of shares			
Ordinary resolution 1	Adoption of annual financial statements			
Ordinary resolution 2	Reappointment of auditors			

FORM OF PROXY continued

		For*	Against*	Abstain*
Ordinary resolution 3	Re-election of directors			
Ordinary resolution 3.1	LR Cohen			
Ordinary resolution 3.2	RD Mokate			
Ordinary resolution 3.3	AMSS Mokgabudi			
Ordinary resolution 3.4	B Ngonyama			
Ordinary resolution 3.5	H Ntene			
Ordinary resolution 4	Election of members to audit and risk committee			
Ordinary resolution 4.1	RD Mokate			
Ordinary resolution 4.2	AMSS Mokgabudi			
Ordinary resolution 4.3	B Ngonyama			
Ordinary resolution 5	Unissued shares			
Ordinary resolution 6	General authority to issue shares for cash			
Ordinary resolution 7.1	Remuneration: policy (advisory vote)			
Ordinary resolution 7.2	Remuneration: policy implementation (advisory vote)			
Ordinary resolution 8	Implementation of resolutions			

* One vote per share held by Vukile shareholders recorded in the register on the voting record date; mark "for", "against" or "abstain" as required. If no options are marked the proxy will be entitled to vote as he/she thinks fit.

Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit.

Signed at _____ this _____ day of _____ 2022

Signature _____ assisted by (if applicable)

A shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a shareholder of the company. Each shareholder is entitled to appoint one or more proxies to attend, speak and on a poll, vote in place of that shareholder at the AGM. Shareholders are requested to deposit the form of proxy at JSE Investor Services (Pty) Ltd (PO Box 4844, Johannesburg, 2000) by 09:00 on Tuesday, 30 August 2022. Alternatively, the form of proxy may be handed to the transfer secretary or the chairman of the AGM at the meeting prior to the commencement of the AGM.

NOTES TO FORM OF PROXY

VUKILE PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 2002/027194/06)
ISIN: ZAE000180865 • JSE code: VKE • NSX code: VKN
Granted REIT status with the JSE
(Vukile or the company)

- 1 Only shareholders who are registered in the register of the company under their own name on the date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, JSE Investor Services (Pty) Ltd, being Friday, 26 August 2022 (voting record date) may complete a form of proxy or attend the annual general meeting (AGM). This includes shareholders who have not dematerialised their shares or who have dematerialised their shares with “own-name” registration. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow. A proxy need not be a shareholder of the company.
- 2 Certificated shareholders wishing to attend the AGM must ensure beforehand with the transfer secretaries of the company (being JSE Investor Services (Pty) Ltd) that their shares are registered in their own name.
- 3 Beneficial shareholders whose shares are not registered in their “own name”, but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instruction on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the AGM.
- 4 Dematerialised shareholders who have not elected “own name” registration in the register of the company through a Central Securities Depository Participant (CSDP) and who wish to attend the AGM, must instruct the CSDP or broker to provide them with the necessary authority to attend.
- 5 Dematerialised shareholders who have not elected “own name” registration in the register of the company through a CSDP and who are unable to attend, but wish to vote at the AGM, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.
- 6 A shareholder may insert the name of a proxy or the names of two or more alternative proxies of the shareholder’s choice in the space, with or without deleting “the chairman of the AGM”. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
- 7 The completion and lodging of this form will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed, should such shareholder wish to do so. In addition to the foregoing, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the company.
- 8 The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the relevant shareholder as of the later of the date:
 - 8.1 Stated in the revocation instrument, if any; or
 - 8.2 Upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act, 71 of 2008, as amended (the Companies Act).
- 9 Should the instrument appointing a proxy or proxies have been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the company’s Memorandum of Incorporation (MOI) to be delivered by the company to the shareholder must be delivered by the company to;
 - 9.1 The shareholder; or
 - 9.2 The proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
- 10 A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the MOI of the company or the instrument appointing the proxy provide otherwise.
- 11 If the company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy:
 - 11.1 Such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
 - 11.2 The company must not require that the proxy appointment be made irrevocable; and
 - 11.3 The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.
- 12 Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A deletion of any printed matter and the completion of any blank space(s) need not be signed or initialled.
- 13 Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries of the company or waived by the chairman of the AGM.
- 14 A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
- 15 A company holding shares in the company that wishes to attend and participate at the AGM should ensure that a resolution authorising a representative to act is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the company’s transfer secretaries prior to the AGM.

- 16 Where there are joint holders of shares any one of such persons may vote at any meeting in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present or represented at the meeting, that one of the said persons whose name appears first in the register of shareholders of such shares or his proxy, as the case may be shall alone be, shall be entitled to vote in respect thereof.
17. On a show of hands, every shareholder of the company present in person or represented by proxy shall have one vote only. On a poll a shareholder who is present in person or represented by a proxy shall be entitled to that proportion of the total votes in the company which the aggregate amount of the nominal value of the shares held by him bears to the aggregate amount of the nominal value of all the shares of the relevant class issued by the company.
- 18 The chairman of the AGM may reject or accept any proxy which is completed and/or received other than in accordance with the instructions, provided that he shall not accept a proxy unless he is satisfied as to the matter in which a shareholder wishes to vote.
- 19 A proxy may not delegate his/her authority to act on behalf of the shareholder to another person.
- 20 A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the chairperson of the AGM, if the chairperson is the authorised proxy, to vote in favour of the resolutions at the AGM or other proxy to vote or to abstain from voting at the AGM as he/she deems fit, in respect of the shares concerned. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or the proxy, but the total of votes cast in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
- 21 It is requested that this form of proxy be lodged or posted or faxed to the transfer secretaries, JSE Investor Services (Pty) Ltd at 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000) to be received by the company by 09:00 on Tuesday, 30 August 2022. Alternatively, the form of proxy may be handed to the transfer secretaries or to the chairman of the AGM at the annual general meeting, prior to the commencement of the AGM.
- 22 A quorum for the purposes of considering the ordinary and special resolutions shall comprise 25% of all the voting rights that are entitled to be exercised by shareholders in respect of each matter to be decided at the AGM. In addition, a quorum shall consist of three shareholders of the company personally present or represented by proxy (and if the shareholder is a body corporate, it must be represented) and entitled to vote at the AGM.
- 23 This form of proxy may be used at any adjournment or postponement of the AGM, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
- 24 The foregoing notes contain a summary of the relevant provisions of section 58 of the Companies Act, as required in terms of that section.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2022

Group	31 March 2022 Rm	31 March 2021 Rm
ASSETS		
Non-current assets	33 597	33 989
Investment property	30 535	32 073
Straight-line rental income accrual	326	341
Financial assets at fair value through profit or loss (FVTPL)	406	340
Equity investment at fair value through other comprehensive income (FVTOCI)	1 452	—
Investment in associate at fair value	—	538
Investment in associate (equity accounted)	120	16
Investment in joint venture (equity accounted)	48	55
Derivative financial instruments	260	168
Long-term loans granted	278	254
Deferred taxation assets	—	3
Other non-current assets	172	201
Current assets	1 128	2 003
Trade and other receivables	309	391
Derivative financial instruments	40	47
Current taxation assets	12	—
Other current assets	15	—
Cash and cash equivalents	565	1 003
Non-current assets held for sale	187	562
Investment property	182	551
Other assets	10	11
Other liabilities	(5)	—
Total assets	34 725	35 992
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	17 568	17 361
Stated capital	13 138	12 838
Other components of equity	2 529	3 153
Retained earnings	1 901	1 370
Non-controlling interest	1 082	1 559
Non-current liabilities	14 197	13 356
Interest-bearing borrowings	13 333	12 622
Lease liability	272	201
Share scheme liability	1	—
Derivative financial instruments	373	279
Deferred taxation liabilities	33	23
Other non-current liabilities	185	231
Current liabilities	1 878	3 716
Trade and other payables	610	585
Short-term portion of interest-bearing borrowings	1 163	2 604
Short-term portion of lease liability	18	19
Derivative financial instruments	79	501
Current taxation liabilities	5	4
Shareholders for dividends	3	3
Total equity and liabilities	34 725	35 992

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 March 2022

Group	31 March 2022 Rm	31 March 2021 Rm
Property revenue	3 485	3 117
Straight-line rental income accrual	(10)	(67)
Gross property revenue	3 475	3 050
Property expenses	(1 238)	(1 203)
Expected credit loss (ECL): tenant receivables	(24)	(51)
Net profit from property operations	2 213	1 796
Corporate and administrative expenses	(296)	(286)
Total investment and other income	393	318
Fair value movement on non-designated portion of CCIRS	(59)	(32)
Profit before finance costs	2 251	1 796
Finance costs	(809)	(707)
Profit after finance costs	1 442	1 089
Loss on disposals and acquisitions	(36)	(30)
Loss on realisation of derivative	(59)	—
Fair value (loss)/gain on financial instruments	3	233
Impairments	1	(13)
Foreign exchange gain on GBP loans	—	9
Profit before changes in fair value of investment property	1 351	1 288
Fair value adjustments:	652	(847)
Gross change in fair value of investment property	637	(920)
Change in fair value of right-of-use asset	5	6
Straight-line rental income adjustment	10	67
Profit before equity-accounted investment	2 003	441
Share of income from associate	27	18
Share of loss from joint venture	(4)	(1)
Profit before taxation	2 026	458
Taxation	(34)	(40)
Profit for the year	1 992	418
Attributable to owners of the parent	1 909	584
Attributable to non-controlling interest	83	(166)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2022

	31 March 2022 Rm	31 March 2021 Rm
Profit for the year	1 992	418
Other comprehensive income (OCI) net of tax		
Items that will not be reclassified to profit or loss:		
Equity investments designated at fair value through OCI	(156)	—
Fair value adjustment on equity investments	(156)	—
Items that will be reclassified to profit or loss:		
Foreign currency translation reserve	(675)	(61)
Associate	(3)	(17)
Joint venture	(3)	(4)
Subsidiary	(669)	(40)
Cash flow hedges	153	(96)
Interest rate swaps	151	(96)
Barrier option	2	—
Items that have been reclassified to profit or loss:		
Realisation of OCI on disposal of equity-accounted associate (Atlantic Leaf)	—	(328)
Other comprehensive loss for the year	(678)	(485)
Total comprehensive income/(loss) for the year	1 314	(67)
Attributable to owners of the parent	1 264	238
Attributable to non-controlling interest	50	(305)

RECONCILIATION OF EARNINGS TO HEADLINE EARNINGS

for the year ended 31 March 2022

	31 March 2022		31 March 2021	
	Rm	Cents per share	Rm	Cents per share
Profit attributable to owners of the parent	1 909	199.10	584	61.04
Earnings and diluted earnings	1 909	199.10	584	61.04
Change in fair value of investment property (net of allocation to non-controlling interest)	(601)	(62.73)	705	73.72
Remeasurement of right-of-use asset	(5)	(0.48)	(6)	(0.60)
Profit on sale of investment property	(1)	(0.14)	(2)	(0.20)
Profit on acquisition of joint operations	(1)	(0.08)	—	—
Loss on sale of listed property securities (Atlantic Leaf)	—	—	32	3.30
Loss of control of subsidiary	17	1.75	—	—
Impairment of investment in associate	8	0.81	—	—
Remeasurement included in equity-accounted earnings of associate	(38)	(3.98)	—	—
Headline and diluted headline earnings	1 288	134.25	1 313	137.26
Number of shares in issue	980 226 628		956 226 628	
Weighted average number of shares	958 593 751		956 226 628	

There are no dilutionary shares in issue.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2022

Rm	Stated capital	Other components of equity	Retained earnings	Total shareholders' interest	NCI	Total
Balance at 31 March 2020	12 838	3 988	716	17 542	1 957	19 499
Dividend	—	—	(461)	(461)	(95)	(556)
	12 838	3 988	255	17 081	1 862	18 943
Profit for the period	—	—	584	584	(166)	418
Transfer to non-distributable reserve	—	(531)	531	—	—	—
Transactions with NCI	—	—	—	—	(3)	(3)
Change in ownership of a subsidiary recognised in equity	—	(3)	—	(3)	3	—
Equity-settled share scheme	—	45	—	45	2	47
Other comprehensive loss	—	(346)	—	(346)	(139)	(485)
Balance at 31 March 2021	12 838	3 153	1 370	17 361	1 559	18 920
Issue of share capital	300	—	—	300	—	300
Dividend	—	—	(1 354)	(1 354)	(23)	(1 377)
	13 138	3 153	16	16 307	1 536	17 843
Profit for the period	—	—	1 909	1 909	83	1 992
Transfer to non-distributable reserve	—	24	(24)	—	—	—
Transactions with NCI	—	—	—	—	(545)	(545)
Change in ownership of a subsidiary recognised in equity	—	(38)	—	(38)	38	—
Equity-settled share scheme	—	35	—	35	3	38
Other comprehensive loss	—	(645)	—	(645)	(33)	(678)
Balance at 31 March 2022	13 138	2 529	1 901	17 568	1 082	18 650

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31 March 2022

	31 March 2022 Rm	31 March 2021 Rm
Cash flow from operating activities	2 054	1 178
Cash flow from investing activities	356	930
Cash flow from financing activities	(2 823)	(2 739)
Net decrease in cash and cash equivalents	(413)	(631)
Foreign currency movements in cash	(25)	75
Cash and cash equivalents at the beginning of the period	1 003	1 559
Cash and cash equivalents at the end of the period	565	1 003
Major items included in the above:		
Cash flow from operating activities	2 054	1 178
Profit before tax	2 026	458
Adjustments ⁰	(39)	1 034
Working capital adjustments	91	(288)
Taxation paid	(24)	(26)
Cash flow from investing activities	356	930
Disposal of investment in equity-accounted associate	—	1 103
Proceeds on sale of investment property	1 218	211
Acquisition of investment property and development costs	(549)	(665)
Acquisition of investment in equity instruments at fair value through other comprehensive income	(1 600)	—
Proceeds on sale of listed securities	501	40
Loss of control of subsidiary	530	—
Investment and other income	308	323
Other	(52)	(82)
Cash flow from financing activities	(2 823)	(2 739)
Interest-bearing borrowings advanced	8 974	2 647
Interest-bearing borrowings repaid	(9 169)	(4 173)
Finance costs paid	(646)	(591)
Dividends paid	(1 376)	(556)
Equity transactions with NCI	(545)	—
Proceeds from issue of share capital	300	—
Settlement of derivatives	(324)	(21)
Other	(37)	(45)

⁰ Adjustments to cash flows from operating activities for 31 March 2022 include fair value gain on investment property of R637 million, finance costs of R809 million and fair value gain on equity investments of R35 million.

SUMMARISED OPERATING SEGMENT REPORT

for the year ended 31 March 2022

	Southern Africa			Spain			Total group Rm
	Retail Rm	Other Rm	Total Rm	Retail Rm	Other Rm	Total Rm	
Group income for the year ended 31 March 2022							
Revenue ⁽ⁱ⁾	1 557	67	1 624	891	92	983	2 607
Property expenses ⁽ⁱ⁾	(279)	(10)	(289)	(83)	(12)	(95)	(384)
Net income from property operations	1 278	57	1 335	808	80	888	2 223
Corporate and administrative expenses	(151)	(6)	(157)	(130)	(9)	(139)	(296)
Investment and other income	247	10	257	—	—	—	257
Finance income	5	23	28	—	—	—	28
Net interest CCIRS	103	5	108	—	—	—	108
Loss on realisation of derivative financial instrument	—	(59)	(59)	—	—	—	(59)
Income before finance costs	1 482	30	1 512	678	71	749	2 261
Finance costs	(61)	(459)	(520)	(278)	(11)	(289)	(809)
Income before equity-accounted income	1 421	(429)	992	400	60	460	1 452
Share of income from associate	—	27	27	—	—	—	27
Share of income from joint venture	—	(4)	(4)	—	—	—	(4)
Income before taxation	1 421	(406)	1 015	400	60	460	1 475
Taxation	(34)	13	(21)	—	—	—	(21)
Income	1 387	(393)	994	400	60	460	1 454
Net income attributable to NCI	—	(5)	(5)	—	(42)	(42)	(47)
Attributable to Vukile Group	1 387	(398)	989	400	18	418	1 407
Non-IFRS adjustments	5	(60)	(55)	—	(16)	(16)	(71)
Early termination of derivative	—	—	—	—	(58)	(58)	(58)
Accrued dividends	—	(27)	(27)	—	42	42	15
Equity-accounted profit adjustment	—	(33)	(33)	—	—	—	(33)
Non-cash impact of IFRS 16 – Leases	5	—	5	—	—	—	5
FFO	1 392	(458)	934	400	2	402	1 336

⁽ⁱ⁾ The revenue and property expense have been reflected net of recoveries. The summarised consolidated statements of profit or loss and OCI reflect the gross property revenue and gross property expenses.

SUMMARISED OPERATING SEGMENT REPORT continued

for the year ended 31 March 2022

	South Africa			Spain			Total group Rm
	Retail Rm	Other Rm	Total Rm	Retail Rm	Other Rm	Total Rm	
Group statement of financial position at 31 March 2022							
ASSETS							
Non-current assets	13 983	1 882	15 865	15 346	2 386	17 732	33 597
Investment property	13 675	686	14 361	15 253	921	16 174	30 535
Straight-line rental income accrual	308	18	326	—	—	—	326
Financial assets at fair value through profit or loss	—	406	406	—	—	—	406
Equity investments at fair value through other comprehensive income	—	—	—	—	1 452	1 452	1 452
Investment in associate (equity accounted)	—	120	120	—	—	—	120
Investment in joint venture (equity accounted)	—	48	48	—	—	—	48
Derivative financial instruments	—	260	260	—	—	—	260
Long-term loans granted	—	278	278	—	—	—	278
Other non-current assets	—	66	66	93	13	106	172
Current assets	406	162	568	424	136	560	1 128
Trade and other receivables	173	58	231	71	7	78	309
Derivative financial instruments	—	40	40	—	—	—	40
Current taxation	—	12	12	—	—	—	12
Short-term investments	—	—	—	—	15	15	15
Cash and cash equivalents	46	52	98	353	114	467	565
Non-current assets held for sale	187	—	187	—	—	—	187
Total assets							34 725
EQUITY AND LIABILITIES							
Equity attributable to the owners of the parent							17 568
Non-controlling interest							1 082
Non-current liabilities	272	5 860	6 132	185	7 880	8 065	14 197
Interest-bearing borrowings	—	5 460	5 460	—	7 873	7 873	13 333
Lease liability	272	—	272	—	—	—	272
Share scheme liability	—	1	1	—	—	—	1
Derivative financial instruments	—	373	373	—	—	—	373
Deferred taxation liabilities	—	26	26	—	7	7	33
Other non-current liabilities	—	—	—	185	—	185	185
Current liabilities	293	1 321	1 614	231	33	264	1 878
Trade and other payables	293	81	374	231	5	236	610
Short-term portion of interest-bearing borrowings	—	1 135	1 135	—	28	28	1 163
Short-term portion of lease liability	—	18	18	—	—	—	18
Derivative financial instruments	—	79	79	—	—	—	79
Current taxation liabilities	—	5	5	—	—	—	5
Shareholder for dividends	—	3	3	—	—	—	3
Total equities and liabilities							34 725

	Southern Africa			Spain			Total group Rm
	Retail Rm	Other Rm	Total Rm	Retail Rm	Other Rm	Total Rm	
Group income for the period ended 31 March 2021							
Revenue ⁽ⁱ⁾	1 418	83	1 501	645	96	741	2 242
Property expenses ⁽ⁱ⁾	(259)	(14)	(273)	(92)	(14)	(106)	(379)
Net distributable income from property operations	1 159	69	1 228	553	82	635	1 863
Corporate and administrative expenses	(145)	(9)	(154)	(54)	(78)	(132)	(286)
Investment and other income	78	5	83	2	—	2	85
Finance income	7	30	37	—	—	—	37
Net interest from cross-currency interest rate swaps	192	4	196	—	—	—	196
Distributable income before finance costs	1 291	99	1 390	501	4	505	1 895
Finance costs	(58)	(404)	(462)	(234)	(11)	(245)	(707)
Distributable income before equity-accounted	1 233	(305)	928	267	(7)	260	1 188
Share of income from associate (Atlantic Leaf)	—	18	18	—	—	—	18
Share of income from joint venture	—	(1)	(1)	—	—	—	(1)
Distributable Income before taxation	1 233	(288)	945	267	(7)	260	1 205
Taxation	(40)	—	(40)	—	—	—	(40)
Distribution income	1 193	(288)	905	267	(7)	260	1 165
Net distributable income attributable to non-controlling interests	—	(4)	(4)	—	(45)	(45)	(49)
Attributable to Vukile Group	1 193	(292)	901	267	(52)	215	1 116
Non-IFRS adjustments	—	104	104	—	—	—	104
Accrued dividends	—	98	98	—	—	—	98
Non-cash impact	—	6	6	—	—	—	6
Available for distribution	1 193	(188)	1 005	267	(52)	215	1 220

⁽ⁱ⁾ The revenue and property expense have been reflected net of recoveries. The summarised consolidated statement of profit or loss and other comprehensive income reflects gross property revenue and gross property expenses.

SUMMARISED OPERATING SEGMENT REPORT continued

for the year ended 31 March 2022

	Southern Africa			Spain			Total group Rm
	Retail Rm	Other Rm	Total Rm	Retail Rm	Other Rm	Total Rm	
Group statement of financial position at 31 March 2021							
ASSETS							
Non-current assets	15 028	1 735	16 763	15 752	1 474	17 226	33 989
Investment property	14 705	273	14 978	15 642	1 453	17 095	32 073
Straight-line rental income accrual	323	18	341	—	—	—	341
Financial assets at fair value through profit or loss	—	340	340	—	—	—	340
Investment in associate at fair value	—	538	538	—	—	—	538
Investment in associate	—	16	16	—	—	—	16
Executive share scheme financial asset	—	55	55	—	—	—	55
Derivative financial instruments	—	168	168	—	—	—	168
Financial assets at amortised cost	—	254	254	—	—	—	254
Deferred taxation	—	3	3	—	—	—	3
Other non-current assets	—	70	70	110	21	131	201
Current assets	243	1 051	1 294	547	162	709	2 003
Trade and other receivables	210	52	262	130	(1)	129	391
Derivative financial instruments	—	47	47	—	—	—	47
Cash and cash equivalents	33	390	423	417	163	580	1 003
Non-current assets held for sale	—	562	562	—	—	—	562
Total assets							35 992
EQUITY AND LIABILITIES							
Equity attributable to the owners of the parent							17 361
Non-controlling interest							1 559
Non-current liabilities	201	5 200	5 401	231	7 724	7 955	13 356
Interest-bearing borrowings	—	4 939	4 939	—	7 683	7 683	12 622
Lease liability	201	—	201	—	—	—	201
Derivative financial instruments	—	246	246	—	33	33	279
Deferred tax	—	15	15	—	8	8	23
Other non-current liabilities	—	—	—	231	—	231	231
Current liabilities	345	2 322	2 667	1 044	5	1 049	3 716
Trade and other payables	326	66	392	188	5	193	585
Short-term portion of interest-bearing borrowings	—	1 749	1 749	855	—	855	2 604
Short-term portion of lease liability	19	—	19	—	—	—	19
Derivative financial instruments	—	500	500	1	—	1	501
Current taxation liabilities	—	4	4	—	—	—	4
Shareholders for dividends	—	3	3	—	—	—	3
Total equity and liabilities							35 992

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

for the year ended 31 March 2022

1 GENERAL ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

ESTIMATES

Management discusses with the audit committee the development, selection and disclosure of the group's critical accounting policies and estimates and the application of these policies and estimates. Actual results may differ from these estimates.

The revaluation of investment property requires judgement in determining discount rates and an appropriate reversionary capitalisation rate. Note 2.3 sets out further details of the fair value measurement of investment property.

In determining the lease liability in accordance with IFRS 16, the incremental borrowing rate was estimated by management using the three-year DMTN margin as a starting point. The rate was adjusted to reflect an estimated spread for a tenure of 10 years, 25 years and 50 years.

Judgements

Judgement is applied in certain areas based on historical experience and reasonable expectations relating to future events. Management applied judgement in assessing whether certain assets qualify to be classified as held for sale. In management's opinion, the following assets met all the IFRS 5 requirements and are classified as held for sale:

- Mbombela Truworths Centre
- Monsterlus Moratiwa Crossing

1.2 NEW STANDARDS AND AMENDMENTS

The group has adopted the following new standards, or amendments to standards which were effective for the first time for the financial period commencing 1 April 2021:

- 1.2.1** Management has assessed the changes to IFRS 7 relating to the interest rate benchmark reform which is to result in amendments to the following standards:

- Amendments to IFRS 7 – *Financial Instruments: Disclosures*; and
- IFRS 16 – *Leases*.

IFRS 7 – *Financial Instruments: Disclosure* relates to instances where interbank offered rates (IBORs) are expected to be replaced by an alternative benchmark. This amendment permits the continuation of hedge accounting for such hedge relationships for phase 1. This will have no impact on the group.

- 1.2.2** Management has assessed the changes to IFRS 16 – *Leases* in respect of COVID-19-related rent concessions providing lessees with an exemption from assessing whether a COVID-19-related rent concession was a lease modification. The amendment had no impact on the group.

2 FAIR VALUE MEASUREMENT

2.1 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

2.2 FAIR VALUE HIERARCHY

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value.

Group	31 March 2022				31 March 2021			
	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
Assets								
Investment in associate at fair value	—	—	—	—	538	—	—	538
Equity investment at fair value through profit or loss	360	—	—	360	309	—	—	309
Equity investments at fair value through other comprehensive income	1 452	—	—	1 452	—	—	—	—
Executive share scheme financial asset	109	—	—	109	57	—	—	57
Derivative financial instruments	—	300	—	300	—	214	1	215
Total	1 921	300	—	2 221	904	214	1	1 119
Liabilities								
Executive share scheme financial liability	—	(63)	—	(63)	—	(26)	—	(26)
Derivative financial instruments	—	(220)	(232)	(452)	—	(578)	(202)	(780)
Total	—	(283)	(232)	(515)	—	(604)	(202)	(806)
Net fair value	1 921	17	(232)	1 706	904	(390)	(201)	313

There have been no significant transfers between levels 1, 2 and 3 in the reporting period under review.

Equity investment at fair value

Listed equity investment: The fair value of shares held in listed property securities (Fairvest, formerly Arrowhead) is determined by reference to the quoted closing price at the reporting date.

Executive share scheme financial assets and liabilities

This comprises equity-settled share-based long-term incentive reimbursement rights stated at fair value. The level 1 asset is determined with reference to Vukile's share price.

2 FAIR VALUE MEASUREMENT continued

2.2 FAIR VALUE HIERARCHY continued

Derivative financial instruments

Level 2 derivatives consist of interest rate swap contracts, cross-currency interest rate swaps and forward exchange contracts and barrier call options. The fair values of these derivative instruments are determined by Vukile's and Castellana's bank funders, using a valuation technique that maximises the use of observable market inputs. Level 3 derivatives consist of net settled derivatives and share warrants that have been valued using the Black Scholes option pricing model.

Measurement of fair value

The methods and valuation techniques used to measure fair value are unchanged compared to the previous reporting period.

2.3 FAIR VALUE MEASUREMENT OF NON-FINANCIAL ASSETS (INVESTMENT PROPERTY)

At 31 March 2022, the directors valued the South African property portfolio at R14.5 billion (31 March 2021: R15.6 billion), and an external valuer valued the Spanish portfolio at R16.2 billion (31 March 2021: R17.1 billion).

The external valuations performed by Quadrant Properties (Pty) Ltd and Knight Frank (Pty) Ltd at 31 March 2022 on 52% of the South African portfolio were in line with the directors' valuations. The Spanish portfolio was valued by Colliers International.

The fair values of commercial buildings are estimated using a DCF method, which capitalises the estimated rental income stream, net of projected operating costs, using a discount rate derived from market yields. The estimated rental stream takes into account current occupancy levels, estimates of future vacancy levels, the terms of in-place leases, and expectations of rentals from future leases over the remaining economic life of the buildings.

The estimated fair value would increase/(decrease) if the expected market rental growth was higher/(lower), expected expense growth was lower/(higher), the vacant periods were shorter/(longer), the occupancy rate was higher/(lower), the rent-free periods were shorter/(longer), the discount rate was lower/(higher), and/or the reversionary capitalisation rate was lower/(higher).

The most significant inputs are the discount rate and the reversionary capitalisation rate. The inputs used in the valuations were:

	31 March 2022				31 March 2021			
	Discount rate %		Reversionary capitalisation rate %		Discount rate %		Reversionary capitalisation rate %	
	Range	Weighted average	Range	Weighted average	Range	Weighted average	Range	Weighted average
South Africa	12.7 to 19.6	13.5	7.7 to 15.3	9.0	12.7 to 19.6	13.8	7.7 to 15.3	9.2
Spain	7.3 to 9.5	8.1	5.0 to 6.9	6.1	7.3 to 9.0	8.2	5.0 to 9.3	6.2

2 FAIR VALUE MEASUREMENT continued

2.3 FAIR VALUE MEASUREMENT OF NON-FINANCIAL ASSETS (INVESTMENT PROPERTY) continued

South Africa

The discount rate and reversionary capitalisation rate have been disaggregated based on geography. The table below also illustrates the impact on valuations resulting from changes in base discount rates as well as NOI for year one and the capitalisation year.

South African directly held property portfolio	Portfolio exposure %	Average discount rate %	Average exit capitalisation rate %	Valuation impact if base discount rate is increased by 50bps %	Valuation impact of 50% NOI reduction in year one %	Valuation impact of 5% NOI reduction in capitalisation year %	Valuation impact of 5% NOI reduction in cash flow in capitalisation year %
Total portfolio	100.0	13.5	9.0	(5.6)	(4.1)	(3.5)	(5.1)
Retail	95.0	13.5	8.9	(5.6)	(4.1)	(3.5)	(5.1)
Other	5.0	14.0	10.7	(5.0)	(4.8)	(2.6)	(5.2)
Gauteng	40.0	13.4	8.9	(5.7)	(4.0)	(3.6)	(5.1)
KwaZulu-Natal	20.0	13.4	8.8	(5.4)	(4.0)	(3.2)	(5.1)
Free State	9.0	13.1	8.5	(5.9)	(3.9)	(3.7)	(5.1)
Western Cape	8.0	13.2	9.1	(5.5)	(4.2)	(3.4)	(5.1)
Eastern Cape	8.0	13.6	9.1	(5.5)	(4.1)	(3.6)	(5.1)
Limpopo	7.0	14.1	9.4	(5.1)	(4.6)	(3.3)	(5.0)
Mpumalanga	4.0	15.1	10.6	(4.9)	(4.8)	(3.4)	(5.1)
North West	4.0	14.0	9.2	(5.6)	(4.3)	(3.4)	(5.0)

Given that the discount rate for the portfolio ranges from 12.7 to 19.6, the table above has been further disaggregated based on risk showing discount rates below 14%, between 14%-16% and above 16%.

Refer to the following three tables:

Discount rate below 14%	Portfolio exposure %	Average discount rate %	Average exit capitalisation rate %	Valuation impact if base discount rate is increased by 50bps %	Valuation impact of 50% NOI reduction in year one %	Valuation impact of 5% NOI reduction in capitalisation year %	Valuation impact of 5% NOI reduction in cash flow in capitalisation year %
Total portfolio	66.0	12.9	8.4	(5.9)	(3.8)	(3.5)	(5.1)
Retail	63.0	12.9	8.3	(5.9)	(3.8)	(3.6)	(5.1)
Other	3.0	13.0	9.4	(5.7)	(4.4)	(2.4)	(5.4)
Gauteng	28.0	12.9	8.3	(6.0)	(3.9)	(3.7)	(5.1)
KwaZulu-Natal	16.0	13.2	8.6	(5.5)	(3.9)	(3.2)	(5.1)
Free State	6.0	12.7	7.7	(6.4)	(3.5)	(3.8)	(5.1)
Western Cape	5.0	12.7	8.7	(5.7)	(4.0)	(3.4)	(5.1)
Eastern Cape	4.0	13.2	8.5	(5.8)	(3.9)	(3.7)	(5.1)
Limpopo	3.0	12.7	8.0	(6.1)	(3.7)	(3.7)	(5.0)
North West	4.0	13.2	8.4	(5.9)	(3.9)	(3.6)	(5.0)

2 FAIR VALUE MEASUREMENT continued

2.3 FAIR VALUE MEASUREMENT OF NON-FINANCIAL ASSETS (INVESTMENT PROPERTY) continued

	Discount rate between 14% and 16%			Valuation impact if base discount rate is increased by 50bps	Valuation impact of 50% NOI reduction in year one	Valuation impact of 5% NOI reduction in capitalisation year	Valuation impact of 5% NOI reduction in cash flow in capitalisation year
	Portfolio exposure %	Average discount rate %	Average exit capitalisation rate %	%	%	%	%
Total portfolio	29.0	14.2	9.7	(5.1)	(4.4)	(3.4)	(5.1)
Retail	28.0	14.2	9.7	(5.1)	(4.4)	(3.4)	(5.1)
Other	1.0	14.2	11.2	(4.6)	(4.8)	(2.8)	(5.1)
Gauteng	9.0	14.2	9.6	(5.3)	(4.2)	(3.5)	(5.1)
KwaZulu-Natal	4.0	14.2	9.7	(5.2)	(4.4)	(3.5)	(5.1)
Free State	3.0	14.0	10.1	(4.9)	(4.6)	(3.4)	(5.0)
Western Cape	3.0	14.0	9.7	(5.1)	(4.4)	(3.5)	(5.0)
Eastern Cape	4.0	14.0	9.6	(5.1)	(4.3)	(3.5)	(5.0)
Limpopo	3.0	14.9	10.3	(4.2)	(5.4)	(2.8)	(5.0)
Mpumalanga	3.0	14.3	9.5	(5.3)	(4.3)	(3.6)	(5.1)

	Discount rate above 16%			Valuation impact if base discount rate is increased by 50bps	Valuation impact of 50% NOI reduction in year one	Valuation impact of 5% NOI reduction in capitalisation year	Valuation impact of 5% NOI reduction in cash flow in capitalisation year
	Portfolio exposure %	Average discount rate %	Average exit capitalisation rate %	%	%	%	%
Total portfolio	5.0	16.7	12.7	(4.0)	(5.7)	(3.0)	(5.1)
Retail	4.0	16.8	12.5	(4.1)	(5.6)	(3.0)	(5.1)
Other	1.0	16.3	13.6	(3.7)	(5.7)	(3.1)	(5.1)
Gauteng	3.0	16.3	12.4	(4.1)	(5.5)	(3.2)	(5.1)
Limpopo	1.0	16.3	11.8	(4.2)	(5.2)	(3.2)	(5.0)
Mpumalanga	1.0	17.0	13.4	(3.9)	(5.9)	(3.0)	(5.2)
North West	0.0	19.6	15.3	(3.5)	(7.2)	(1.5)	(5.2)

2 FAIR VALUE MEASUREMENT continued

2.3 FAIR VALUE MEASUREMENT OF NON-FINANCIAL ASSETS (INVESTMENT PROPERTY) continued

Spain

The tables below show the impact on the fair value of investment property, per property type, for a 25bps change in discount rate:

		31 March 2022	
		Variation of discount rate	
		25bps decrease	25bps increase
		€'000	€'000
Retail		14 960	(20 270)
Theoretical result		14 960	(20 270)

		31 March 2021	
		Variation of discount rate	
		25bps decrease	25bps increase
		€'000	€'000
Retail		17 360	(16 960)
Office		410	(410)
Land and purchase option		330	(320)
Theoretical result		18 100	(17 690)

The effect of a 25bps change to the base discount rate will have the following impact on the valuation of the portfolio:

South Africa ⁽¹⁾	Fair value Rm	25bps increase			25bps decrease		
		Decreased fair value Rm	Decrease Rm	% decrease	Increased fair value Rm	Increase Rm	% increase
31 March 2022	14 472	14 066	(406)	(2.8)	14 903	431	3.0
31 March 2021	15 554	15 143	(411)	(2.6)	15 991	437	2.8

Spain ⁽²⁾	Fair value €m	25bps increase			25bps decrease		
		Decreased fair value €m	Decrease Rm	% decrease	Increased fair value €m	Increase Rm	% increase
31 March 2022	1 001	981	(328)	(2.0)	1 016	242	1.5
31 March 2021	987	969	(306)	(1.8)	1 005	313	1.8

⁽¹⁾ Fair value excludes non-controlling interest in Clidet.

⁽²⁾ Fair value sensitivity analysis at 25bps increase/decrease for standing investments and c.100bps increase/decrease for land and related options.

2 FAIR VALUE MEASUREMENT continued

2.3 FAIR VALUE MEASUREMENT OF NON-FINANCIAL ASSETS (INVESTMENT PROPERTY) continued

The following table reflects the levels within the hierarchy of non-financial assets measured at fair value:

	31 March 2022 Recurring fair value measurements Level 3 Rm	31 March 2021 Recurring fair value measurements Level 3 Rm
Investment property	30 571	32 193
Right-of-use asset	290	220
	31 March 2022 Non-recurring fair value measurements Level 3 Rm	31 March 2021 Non-recurring fair value measurements Level 3 Rm
Investment property held for sale	187	562

DIRECTORATE CVs

LAURENCE RAPP 51

Chief executive officer

Property experience:

10 years

Skills and expertise:

General management, corporate finance, capital markets and real estate

Previous positions held:

Head: insurance and asset management – Standard Bank, head: strategic investments – Standard Bank, chairman of Synergy Income Fund Limited

Current directorships:

Castellana Properties SOCIMI SA (chairman) and other Vukile group entities

Appointment date:

1 August 2011

LAURENCE COHEN 49

Chief financial officer

Property experience:

17 years

Skills and expertise:

General management, corporate finance, capital markets, accounting, taxation and real estate

Previous positions held:

CFO of Hyprop Investments Limited, corporate finance manager at Grant Thornton

Current directorships:

Castellana Properties SOCIMI SA and other Vukile group entities

Appointment date:

1 July 2019

ITUMELENG MOTHIBELI 38

Managing director: South Africa

Property experience:

14 years

Skills and expertise:

General management and real estate

Previous positions held:

Executive: Asset management – Vukile, Asset Manager: SA Corporate Real Estate

Current directorships:

SAPOA

Appointment date:

1 July 2019

NIGEL GEORGE PAYNE 62

Independent non-executive director

Skills and expertise:

General management, accounting, audit and retail

Previous positions held:

Partner at a big four accounting firm

Current directorships:

Bidcorp Limited, Alexander Forbes Holdings Limited, Mr Price Group Limited (chairman), Castellana Properties SOCIMI SA and various private companies

Appointment date:

20 March 2012

RENOSI DENISE MOKATE 64

Lead independent non-executive director

Skills and expertise:

General management, development economics and banking

Previous positions held:

Executive director: World Bank, Deputy Governor of the South African Reserve Bank

Current directorships:

Bidvest Bank, Government Employees Pension Fund (chairman) and various private companies

Appointment date:

11 December 2013

STEVE BOOYSEN 60

Independent non-executive director

Skills and expertise:

General management, investment banking, capital markets

Previous positions held:

CEO of Absa Bank

Current directorships:

Senwes Limited, various private companies

Appointment date:

20 March 2012

BABALWA NGONYAMA 47

Independent non-executive director

Skills and expertise:

General management, accounting, audit and financial services

Previous positions held:

CFO of Safika Holdings, partner at Deloitte

Current directorships:

Aspen Limited, Hollard and various private companies

Appointment date:

12 February 2018

HATLA NTENE 68

Independent non-executive director

Skills and expertise:

General management, quantity surveying, project management and real estate

Previous positions held:

Managing partner of AECOM South Africa

Current directorships:

Calgro M3 Holdings Limited, WBHO, AECOM South Africa and various private companies

Appointment date:

25 October 2013

GABAIPHIWE SEDISE MOSENEKE* 46

Executive director

Property experience:

19 years

Skills and expertise:

General management and real estate

Previous positions held:

CEO of Synergy Income Fund Limited

Current directorships:

CEO of Encha Group

Appointment date:

1 August 2013

TSHIDI MOKGABUDI 67

Independent non-executive director

Skills and expertise:

Accounting, audit and financial services

Previous positions held:

Executive director and Head of Infrastructure, Governance and Health at KPMG, managing partner and founder of KMMNT

Current directorships:

Truworths Internal Limited, Adcorp Limited and various private companies

Appointment date:

6 August 2021

CORPORATE INFORMATION

DIRECTORS

Nigel Payne	(Chairman, independent non-executive director)	
Laurence Rapp ^(a, g)	(Chief Executive)	^(a) Executive. ^(g) Member of property and investment committee.
Laurence Cohen ^(a)	(Chief Financial Officer)	^(a) Executive.
Itumeleng Mothibeli ^(a, g)	MD SA	^(a) Executive. ^(g) Member of property and investment committee.
Sedise Moseneke ^(g)	non-executive director	^(g) Member of property and investment committee.
Steve Booysen ^(d, g, i)	independent non-executive director	^(d) Chairman of social, ethics and human resources committee. ^(g) Chairman of property and investment committee. ⁽ⁱ⁾ Member of nominations committee.
Renosi Mokate ^(e, c, i)	independent non-executive director (lead)	^(e) Member of social, ethics and human resources committee. ^(c) Member of ARC. ⁽ⁱ⁾ Member of nominations committee.
Tshidi Mokgabudi ^(c)	independent non-executive director	^(c) Member of ARC.
Hatla Ntene ^(g)	independent non-executive director	^(g) Member of property and investment committee.
Babalwa Nkonyama ^(b)	independent non-executive director	^(b) Chairman of ARC.

GROUP SECRETARY AND REGISTERED OFFICE

Johann Neethling	4th Floor, 11 Ninth Street, Houghton Estate, 2198	PO Box 522779, Saxonwold, 2123
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SPONSORS SOUTH AFRICA

Java Capital	6th Floor, 1 Park Lane, Wierda Valley Sandton, 2196	PO Box 522606, Saxonwold, 2132
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LISTING INFORMATION

Vukile was listed on the JSE Limited on 24 June 2004 and on the Namibian Stock Exchange on 11 July 2007.

JSE code: VKE	NSX code: VKN	ISIN: ZAE000056370	Sector: Financial – retail REITs
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TRANSFER SECRETARIES

JSE Investor Services (Pty) Ltd	13th Floor, 19 Ameshoff Street, Braamfontein, 2001	PO Box 4844, Johannesburg, 2000
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AUDITORS

PwC	Waterfall City, 4 Lisbon Lane, Jukskei View, Midrand, 2090	Telephone +27 11 797 4000
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PRINCIPAL BANKERS

Absa Bank Limited	3rd Floor, Absa Towers East, 160 Main Street, Johannesburg, 2001	PO Box 7335, Johannesburg, 2000
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INVESTOR RELATIONS

Instinctif Partners	The Firs, 3rd Floor, Corner Craddock Avenue and Biermann Road, Rosebank, Johannesburg, 2196	Telephone +27 11 447 3030
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MEDIA RELATIONS

Marketing Concepts	8 Redhill Road, Morningside, Sandton, Johannesburg, 2196	Telephone +27 11 783 0700
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