FY2021

YEAR ENDED 31 MARCH 2021

ANNUAL FINANCIAL RESULTS

VUKILE PROPERTY FUND

REAL ESTATE. REAL GROWTH.

(Some photographs used in this presentation may have been taken prior to the COVID-19 pandemic and resultant health and safety requirements)

AGENDA

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Laurence Rapp

2 **FINANCIAL PERFORMANCE, DEBT AND TREASURY**
Laurence Cohen

3 **SOUTHERN AFRICAN RETAIL PORTFOLIO OVERVIEW AND TRADING UPDATE**
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Laurence Rapp

Q&A

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1

INTRODUCTION

Laurence Rapp

VUKILE
PROPERTY FUND

REAL ESTATE. REAL GROWTH.

PROFILE

WHO WE ARE

- High-quality, low-risk, **Retail REIT** operating in Southern Africa and Spain
- Significant **geographic diversification** with **51% of assets** located **in Spain**
- Strong **operational focus** with a core competence in **active asset management**
- Focus on **customer centricity** and data-driven decision making
- Aim for **simplicity** and **transparency**
- Operate with a clarity of **vision, strategy** and **structure**
- Prudent **financial management** and strong **capital markets expertise**
- **Entrepreneurial approach** to deal making
- Strong focus on **governance** and **leadership**
- Vukile listed on the **JSE and NSX**
- **82.5%** held subsidiary Castellana Property Socimi listed on the **BME GROWTH** (Madrid junior board)

GROUP OVERVIEW – PROPERTY ASSETS OF R33.6bn

WELL DIVERSIFIED EXPOSURE ACROSS MACRO ECONOMIC DRIVERS

SPAIN

R17.1bn

51% of assets

CASTELLANA PROPERTIES

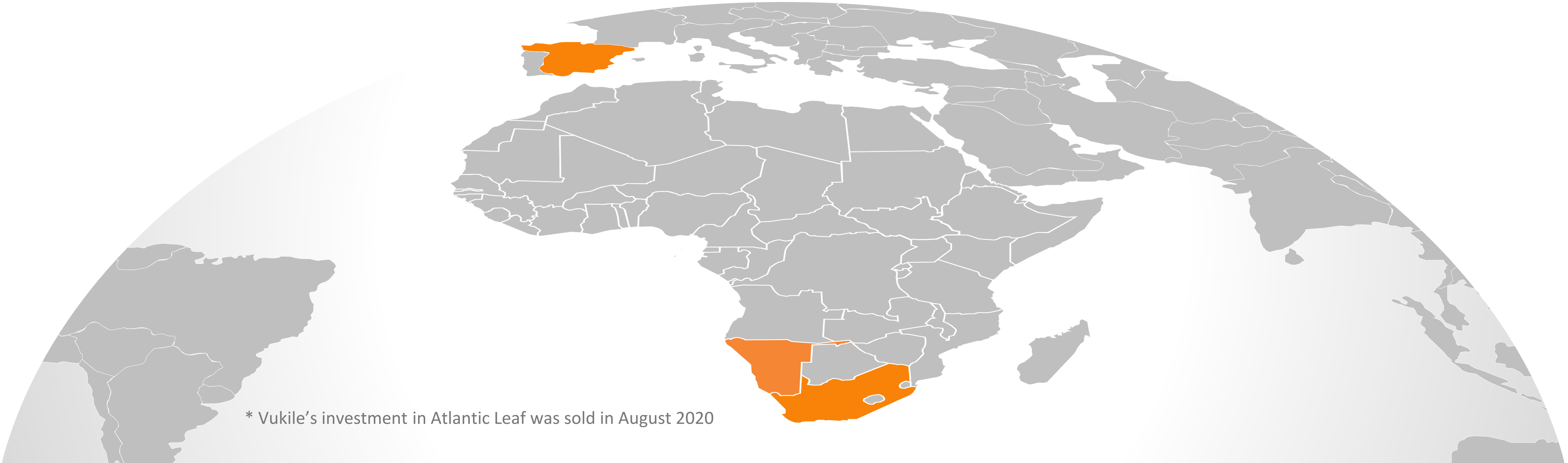
Direct portfolio	R17bn

SOUTHERN AFRICA

R16.5bn

49% of assets

Direct portfolio	R15.7bn
Fairvest	R538m
Arrowhead	R309m



* Vukile's investment in Atlantic Leaf was sold in August 2020

THE YEAR IN REVIEW – DELIVERED ON ALL KEY OBJECTIVES

AT THE BEGINNING OF THE PANDEMIC, COINCIDING WITH THE START OF FY2021, THE FOLLOWING KEY FOCUS AREAS WERE IDENTIFIED

- Ensure that we remain a **going concern** with a focus on long-term sustainability
  - Comfortably solvent and liquid
- Drive **operational excellence** and ensure the viability of our value chain (tenants, funders and service providers)
  - Deepened key tenant relationships in South Africa and Spain
- Restructure the **Balance Sheet** to lower gearing and reduce foreign component of overall funding mix
  - Creating more of a Rand hedge
- Simplify the **corporate structure** and sale of non-core assets
  - Focus on directly held retail assets in Spain and South Africa
  - Sale of Atlantic Leaf and supportive of proposed Fairvest /Arrowhead transaction
- Ensure the well-being and support of **our people**
  - South Africa - Platinum recognition in the Deloitte Best Company to Work For™ survey
  - Spain - Great Place to Work™ certification for Castellana

HIGHLIGHTS - EMERGING FROM THE PANDEMIC WITH A STRONG OPERATING PLATFORM AND A ROBUST FINANCIAL POSITION

SUSTAINED PERFORMANCE IN SOUTHERN AFRICA WITH IMPROVEMENTS IN KEY OPERATING METRICS

- Footfall trending towards pre-COVID levels
- Like-for-like trading density growth up 1.7%
- Rent collection rate improved to 98%
- Retail vacancies well contained at 3.2%
- Retail retention rate at 90% with reversions contained at -3.3%

SPANISH PORTFOLIO CONTINUES TO DELIVER STRONG OPERATING PERFORMANCE

- Vacancies contained at 1.7%
- Rent collection rate >95%
- Sales at 98% vs Mar 2020, 80% vs. Mar 2019
- Completed redevelopment projects with 91% of GLA let; 95% of projected MGR
- Portfolio WALE of 13.4 years

STRONG BALANCE SHEET WITH WELL DIVERSIFIED FUNDING BASE

- Debt reduced by R3.1bn
- LTV reduced to 42.8% (FY20 46.1%)
- 76% of FY2022 maturing debt repaid or extended (44% concluded after year-end)
- Undrawn debt facilities increased to R1.9bn (increased by a further R1.6bn to R3.5bn after year-end)
- To date, 90% of Vukile EUR debt has been converted to ZAR (including conversion after year-end)
- Interest cover ratio (ICR) of 3.3 times

FURTHER SIMPLIFIED BUSINESS MODEL

- Exited Atlantic Leaf in August 2020, sales proceeds of R1.1bn
- Sale of R231million of non-core assets, a further R48.8million in sales transferred after year-end
- Awaiting transfer of further assets totalling R513million subject only to Competition Commission approval
- Supportive of proposed Fairvest / Arrowhead transaction
- Good progress in building capacity for customer-centric strategy

CASH DIVIDEND OF 101.04 CENTS PER SHARE TO BE PAID IN JULY 2021

- Cash dividend equates to a pay-out ratio of 79% of total group FFO

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FINANCIAL PERFORMANCE, DEBT AND TREASURY

Laurence Cohen

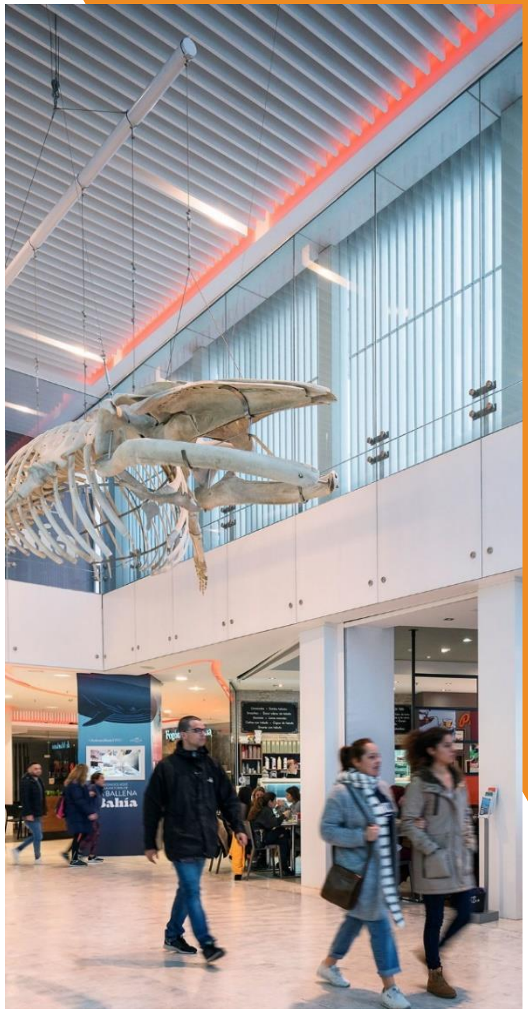
VUKILE PROPERTY FUND

REAL ESTATE. REAL GROWTH.

ANALYSING THESE RESULTS

IN THE CONTEXT OF COVID-19 AND BEING A MARCH YEAR-END

- For the year ended 31 March 2020, the COVID-19 pandemic
  - Did not impact distributable earnings, but
  - Did negatively affect the forward-looking valuations
  - Valuations now starting to stabilise
- Provided significant tenant relief of c. R467m
  - Southern Africa R141m (H1: R133m; H2: R8m)
  - Spain €18.8m (H1: €15.5m; H2: €3.3m)
- Results affected by:
  - Rental discounts
  - Hard lockdowns and impact on footfall and sales
  - Higher cost structures
  - Increased bad debts
- Sale of Atlantic Leaf for R1.1 bn in August 2020
- Restructure of balance sheet to repay or convert foreign denominated debt to ZAR



SIMPLIFIED INCOME STATEMENT

	31 March 2021 Rm	31 March 2020 Rm	Variance %
Revenue	**3 117**	3 446	(9.6)
Southern Africa	**2 099**	2 136	(1.8)
Spain	**1 018**	1 310	(22.3)
Property Expenses	**(1 254)**	(1 129)	11.1
Net property income	**1 863**	**2 317**	**(19.6)**
Southern Africa	**1 228**	1 330	(7.6)
Spain	**635**	987	(35.8)
Corporate administration expenses	**(286)**	(279)	(2.5)
Income from listed investments (Fairvest and Arrowhead)	**85**	177	(51.7)
Operating profit before finance costs	**1 662**	**2 215**	**(25.0)**
Net finance costs	**(474)**	(370)	(28.4)
Profit before equity-accounted income	**1 188**	**1 845**	**(35.6)**
Share of profit from associate and joint venture	**17**	127	(86.0)
Profit before taxation	**1 205**	**1 972**	**(38.9)**
Taxation	**(40)**	(40)	
Profit for the period	**1 165**	**1 932**	**(39.7)**
Non controlling interests	**(49)**	(130)	
Attributable to Vukile	**1 116**	**1 802**	**(38.1)**
Non-IFRS adjustments	**104**	(11)	
Antecedent dividend	**-**	2	
Accrued dividends	**98**	(19)	
Non-cash impact of IFRS 16	**6**	6	
Available for distribution	**1 220**	**1 791**	**(31.9)**
Pay-out ratio	**79%**	69%	
Dividend (Rm)	**966**	**1 234**	**(21.7)**
Shares in issue	**956 226 628**	956 226 628	
Distributable earnings per share	**127.61**	**187.26**	**(31.9)**
Dividend per share (cents)	**101.04**	129.02	**(21.7)**

APPROACH TO DIVIDEND PAYMENTS

FLEXIBILITY IN CASH RETENTION RATIO WHILST STILL RETAINING SA REIT STATUS

- In terms of JSE rules, an SA REIT must distribute at least 75% of distributable profits, subject to the solvency and liquidity test per the SA Companies Act
- The JSE defines distributable profit as:
  - gross income, as defined in terms of the SA Income Tax Act
  - less deductions and allowances that are permitted to be deducted by a REIT
- In terms of JSE rules, only South African property subsidiaries are required to distribute 75% of their distributable profits
  - Castellana is not compelled to distribute and may elect to distribute only the amount required to retain Spanish REIT status, which is a distribution equal to at least 80% of Spanish GAAP
  - If Castellana only distributes 80% of Spanish GAAP, this will approximate 50% to 60% of Castellana FFO
  - Castellana does not pay tax on the distributable profits it retains, provided it pays out at least 80% of Spanish GAAP income
- To meet JSE REIT distribution requirements, Vukile can distribute:
  - **75% of SA FFO**; plus
  - **75% of Castellana dividends received**, where Castellana dividends can be restricted to 80% of Spanish GAAP
- Therefore, the cash dividend to be paid from FY2022 onwards can potentially amount to **±60% to 70% of total group FFO**, allowing for greater cash retention, whilst still complying with REIT Legislation.

CALCULATION OF DIVIDEND

PAY-OUT RATIO FOR FY2021 APPROXIMATES 79% OF TOTAL GROUP FFO

	FY2021 Rm	FY2020 Rm
Estimated taxable income	**861**	1 195
Castellana dividend	**427**	450
Distributable earnings (as defined by the JSE) (A)	**1 288**	1 645
JSE distribution requirement (A x 75%) (B)	**966**	1 234
Total group FFO (C)	**1 220**	1 791
Pay-out ratio (B/C)	**79%**	69%

DISTRIBUTABLE EARNINGS (Rm)

VUKILE PROPERTY FUND
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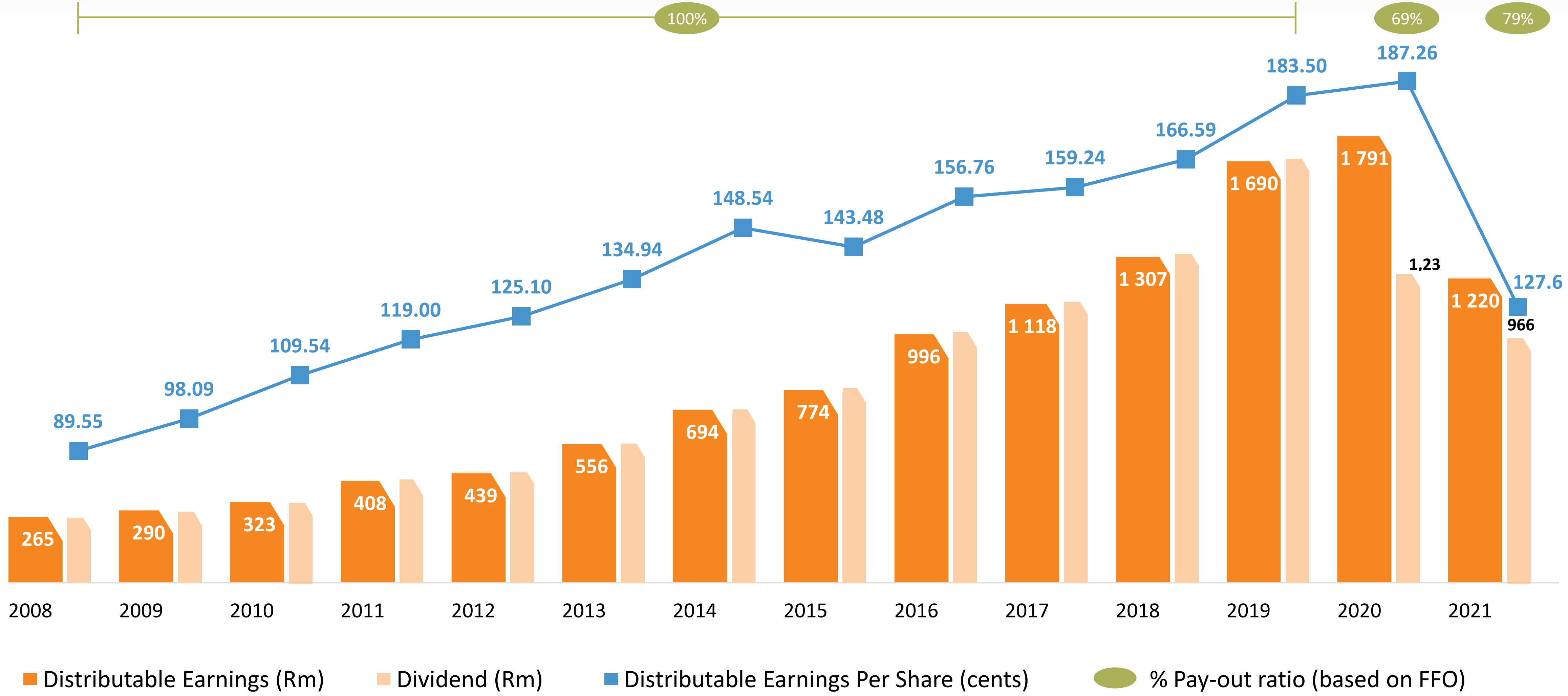
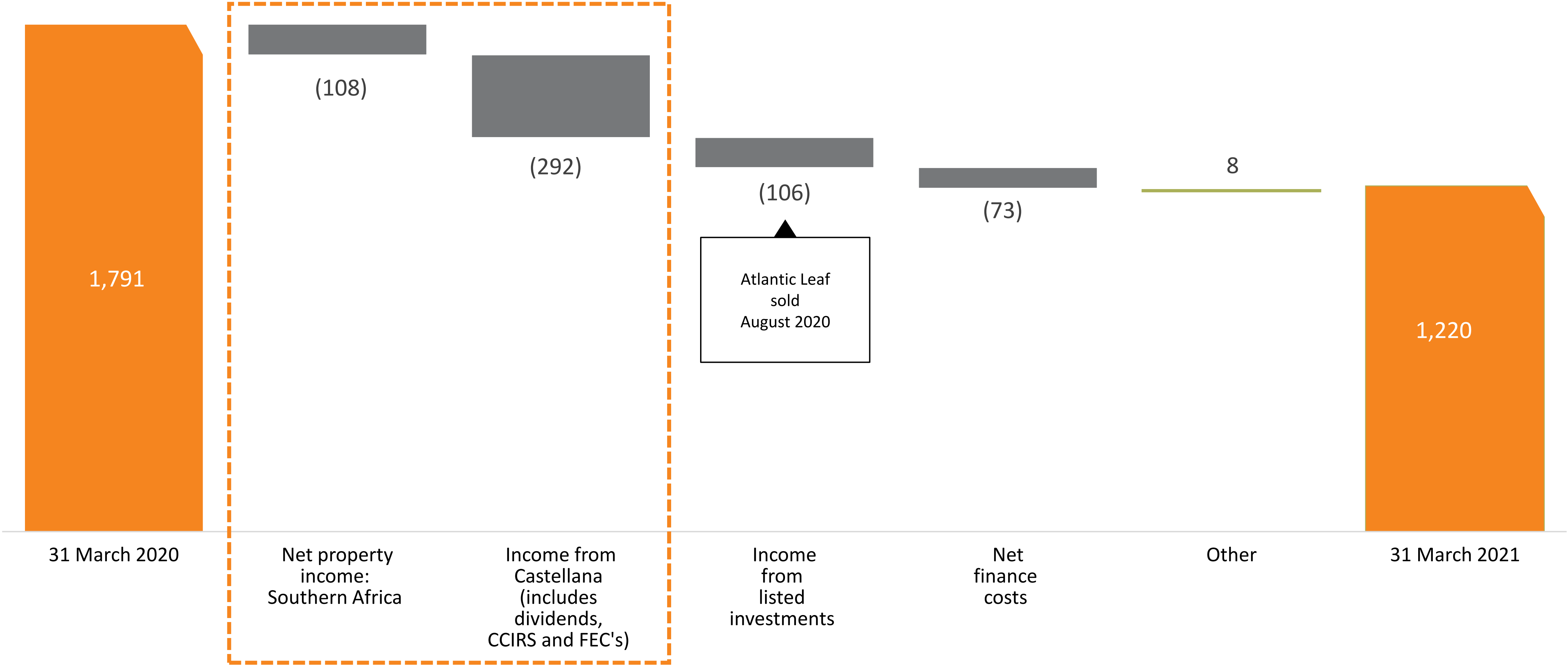
SIGNIFICANT IMPACT OF COVID-19 TENANT RELIEF ON DISTRIBUTABLE EARNINGS



DISTRIBUTABLE EARNINGS BRIDGE (Rm)

MAJORITY OF COVID-19 RENTAL RELIEF AND OPERATING IMPACT EXPERIENCED IN FIRST HALF FY2021

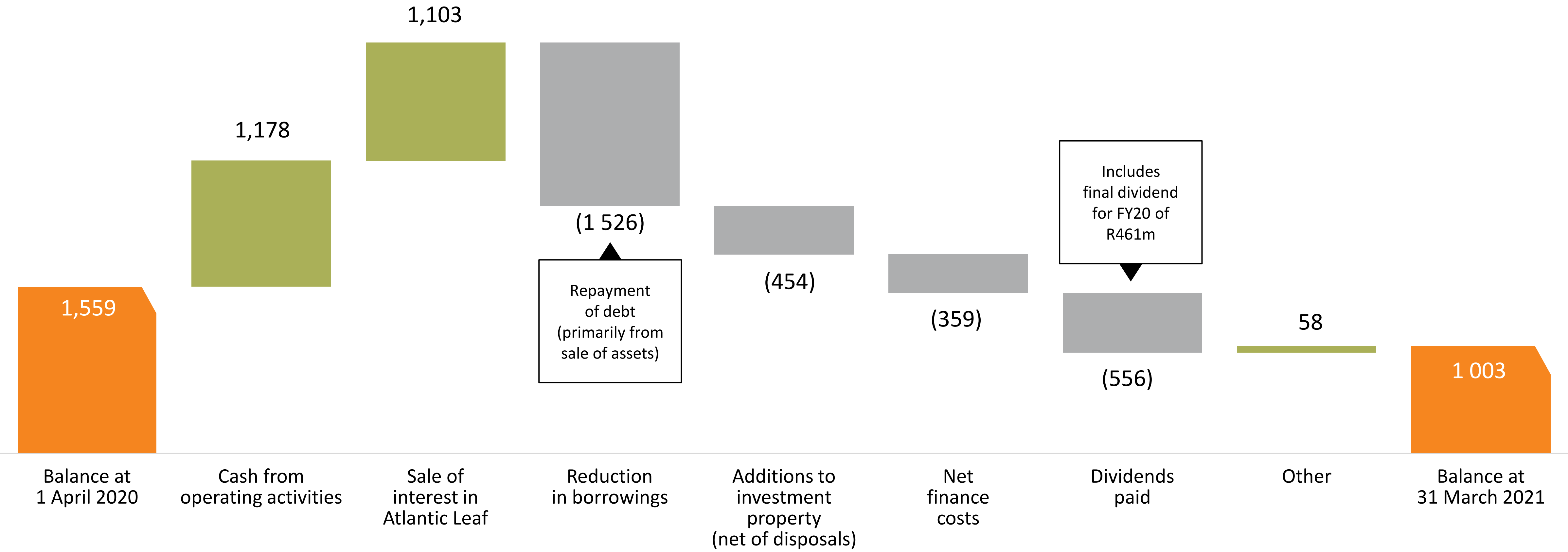


Atlantic Leaf sold August 2020

CASH FLOW BRIDGE (Rm)

PROCEEDS FROM THE SALE OF ATLANTIC LEAF UTILISED TO REDUCE BORROWINGS

CASH BALANCES OF R1bn

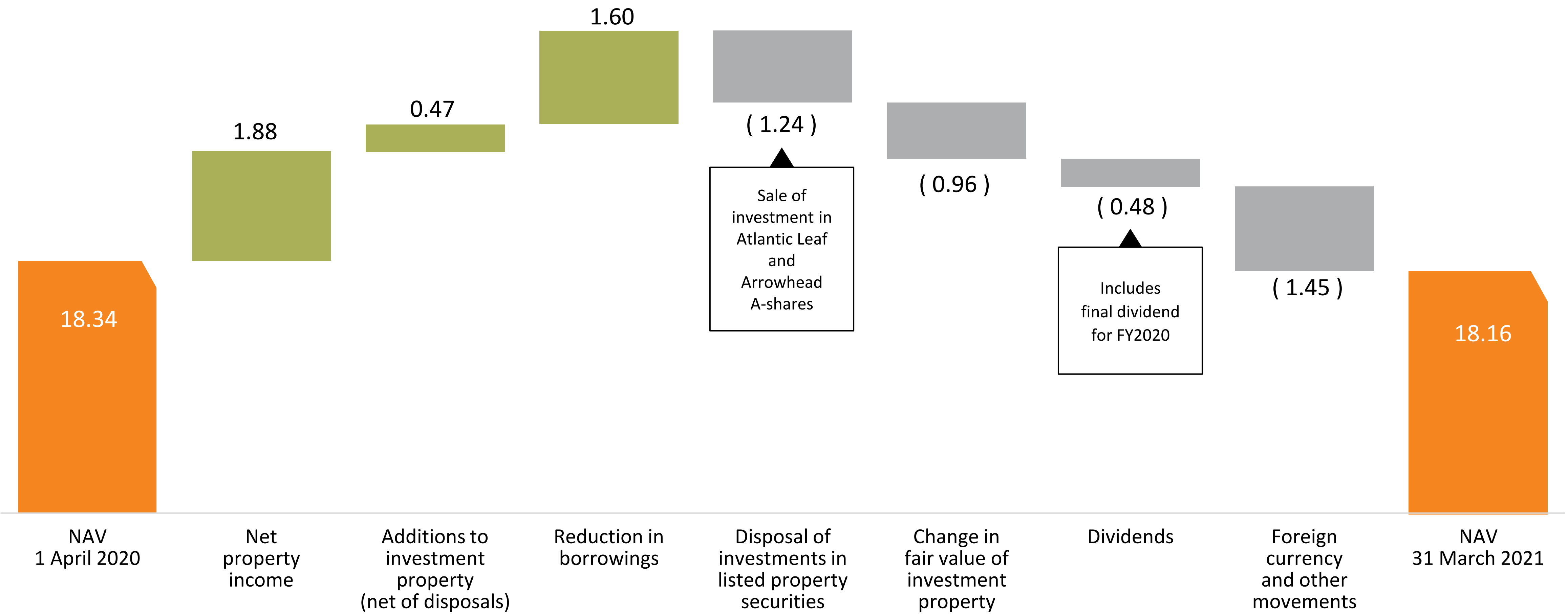


Repayment of debt (primarily from sale of assets)

Includes final dividend for FY20 of R461m

NAV BRIDGE (R)

NAV PER SHARE REDUCED MARGINALLY TO R18.16



Sale of investment in Atlantic Leaf and Arrowhead A-shares

Includes final dividend for FY2020

DEBT AND BALANCE SHEET STRATEGY

SIGNIFICANT PROGRESS IN IMPROVING BALANCE SHEET AND RISK METRICS

- Debt reduced by **R3.1bn** during the year, primarily due to sale of Atlantic leaf (**R1.1bn)**, asset sales (R231m) and ZAR recovery against the EUR (R1.8bn)
- LTV reduced to **42.8%,** from 46.1% at 31 March 2020
- **76%** of FY2022 maturing debt has already been repaid or extended - this includes R0.9bn Vukile debt and €44m Castellana debt, which was repaid or extended **after year-end**
- Undrawn debt facilities of **R1.9bn** at 31 March 2021, increased after year-end by a further R1.6bn to **R3.5bn**
- **R2.5bn** core undrawn facilities plus a new R1bn facility, which is available should Vukile acquire a portion of Merev's Castellana shares
- Sufficient undrawn facilities to repay remaining DCM maturities of R535m in FY2022 if required
- Unencumbered assets at year-end were **R6.6bn**

DEBT AND BALANCE SHEET STRATEGY (CONT.)

SIGNIFICANT PROGRESS IN IMPROVING BALANCE SHEET AND RISK METRICS

> **€91m and £14m (R2.1bn equivalent)** of foreign denominated debt repaid or converted into ZAR debt

> A further **€138m (R2.4bn equivalent)** of Vukile debt was repaid or converted into ZAR facilities after year-end, further reducing the impact of currency movements on the Vukile balance sheet

> Post year-end, total Vukile EUR debt was reduced to **€26.5m**, a **90%** reduction from total Vukile EUR debt of €255m at 31 March 2020

> The reduction in EUR debt will make the Vukile NAV more positively exposed to a weaker ZAR going forward hence becoming more of a **Rand hedge**

> After year-end, the pending settlement of a nominal **€117m** in CCIRS was hedged, representing 64% of the total nominal CCIRS

> The net settlement amount of these CCIRS will be **-R235m** (1) on the maturity date in June 2021 (compared with a MtM of –R575m at 31 March 2020 for these CCIRS)

> After year-end, the over-hedged position in FECs was reduced, resulting in an inflow of **+R102m** (compared with MtM of -R43m at 31 March 2020) **– the inflow from unwinding the FECs will not be included in distributable earnings for FY2022**

(1) After taking into account R100m cash placed on deposit at inception of the CCIRS

LOAN-TO-VALUE AND INTEREST COVER RATIOS

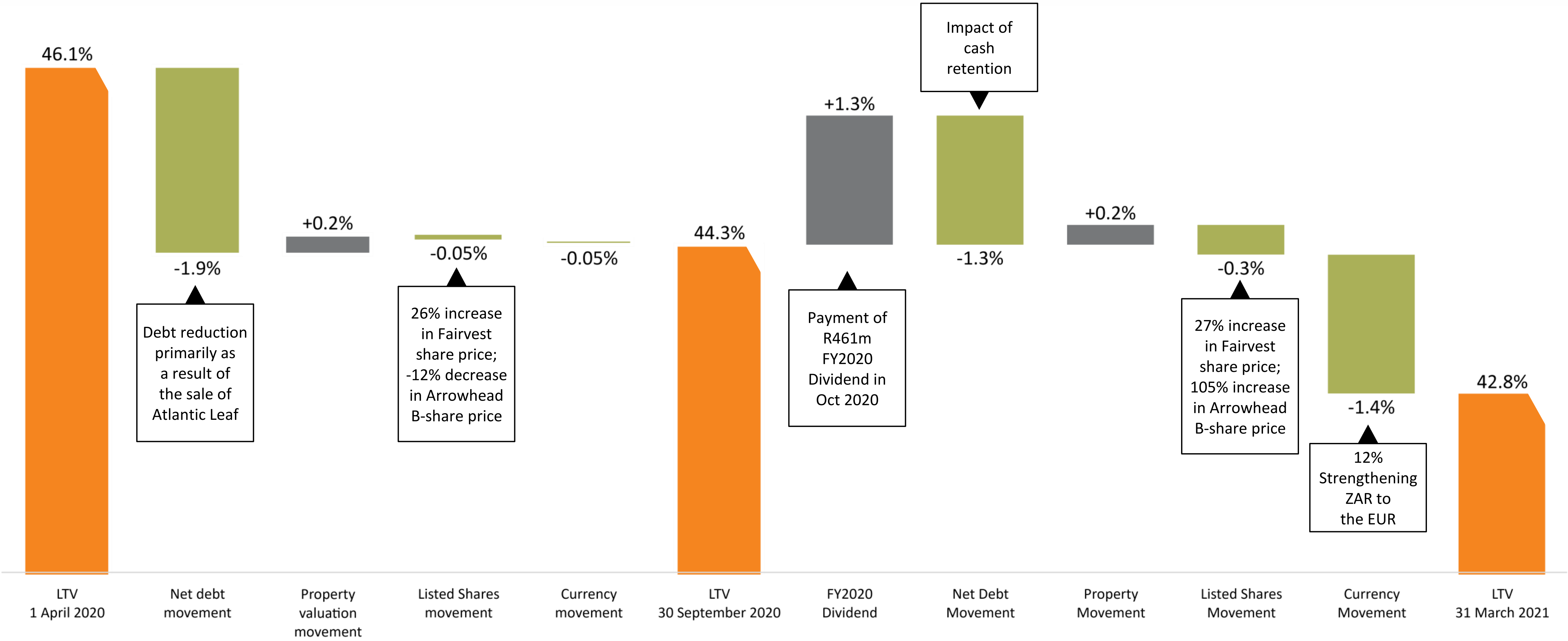
COMFORTABLE HEADROOM ACROSS ALL METRICS

- Strong cash flow compared with net interest cost
- **Group interest cover ratio** of **3.3 times** (which includes the impact of once-off COVID-19 relief of R141m in SA and €18.8m in Spain)
- Stress testing indicates that the portfolio would need to undergo a **40% reduction** in Group EBITDA, before reaching 2 times bank interest cover covenant level
- Group loan to value ratio reduced to **42.8%** (from 46.1% at March 2020)
- Castellana stress testing of valuations indicates the portfolio would need to undergo a **27% reduction** (€264m) in property value, before breaching Castellana's group LTV covenant of **65%**

	Group 31 March 2021	Group 30 September 2020	Group 31 March 2020
Interest cover ratio	**3.3 times**	3.7 times	5.8 times
Interest cover ratio covenant level	**2 times**	2 times	2 times
ICR stress level margin (% EBITDA reduction to respective covenant levels)	**40%**	46%	66%
ICR stress level amount (EBITDA reduction to respective covenant levels)	**R627m**	R777m	R1 407m
Loan-to-value ratio (net of cash and cash equivalents)	**42.8%**	44.3%	46.1%
Loan-to-value covenant level	**50%**	50%	50%
LTV stress level margin (% asset value reduction to respective covenant levels)	**14%**	12%	8%
LTV stress level amount (asset value reduction to respective covenant levels)	**R4.8bn**	R4.2bn	R3.1bn

GROUP LOAN-TO-VALUE BRIDGE

DEBT REPAYMENTS HAVE CONTRIBUTED TO A 3.3% REDUCTION IN LTV



Debt reduction primarily as a result of the sale of Atlantic Leaf

26% increase in Fairvest share price; -12% decrease in Arrowhead B-share price

Payment of R461m FY2020 Dividend in Oct 2020

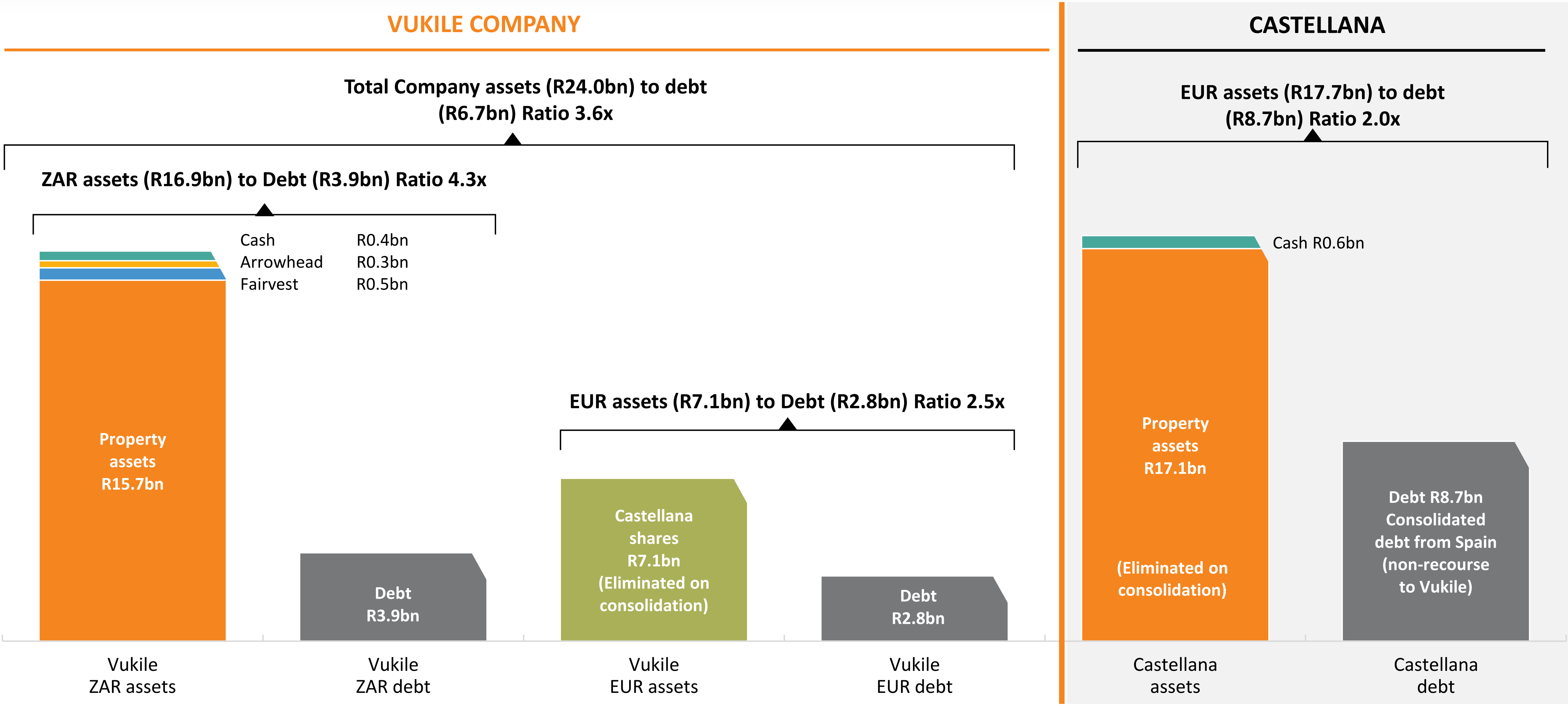
Impact of cash retention

27% increase in Fairvest share price; 105% increase in Arrowhead B-share price

12% Strengthening ZAR to the EUR

COMPOSITION OF GROUP BALANCE SHEET

MATCHING DEBT WITH PROPERTY ASSETS - BY GEOGRAPHY AND CURRENCY



KEY DEBT AND HEDGING METRICS

UNCHANGED INVESTMENT GRADE CREDIT RATING

	31 March 2021	30 September 2020	31 March 2020
Interest-bearing debt hedged	**78.0%**	79.3%	81.3%
Group cost of funding	**3.9%**	3.7%	4.0%
Maturity profile – fixed rates and swaps	**2.6 years**	3.0 years	3.4 years
Undrawn facilities	**R1.9bn** (1)	R2.3bn	R1.1bn
Corporate long-term credit rating	**AA-$_{\text{(ZA)}}$**	AA-$_{\text{(ZA)}}$	AA-$_{\text{(ZA)}}$

(1) Undrawn facilities increased to R3.5bn after year-end

ANALYSIS OF GROUP LOAN EXPIRY PROFILE

LOW RISK EXPIRY PROFILE

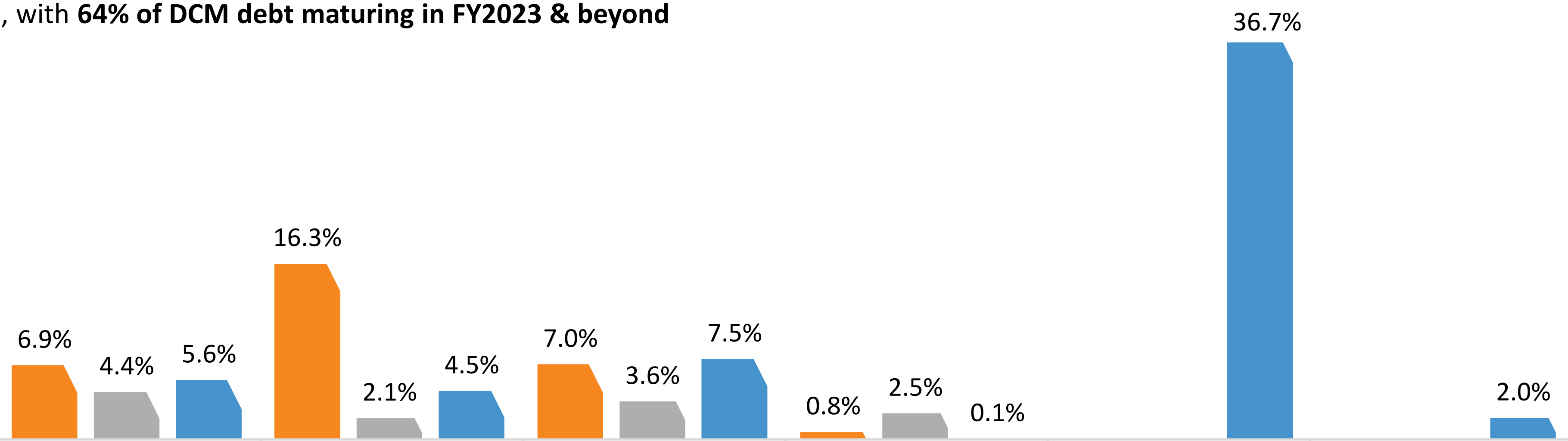
> **R2.1bn** of GBP and EUR debt was repaid or converted into ZAR facilities, with a further **R2.4bn** of EUR debt repaid or converted into ZAR facilities after year-end

> **R578m** of secured corporate bonds were repaid, with a further **R150m** unsecured corporate bonds repaid after year-end

> Sufficient **undrawn facilities to repay remaining DCM maturities (R535m)** in FY2022 if required

> 32% of expiries relating to FY2022 of **(R1.2bn)** were repaid or extended during the year
(increased to **76%** after year-end, as a further R0.9bn of Vukile debt and €44m of Castellana debt was repaid or extended after year-end)

> 13% of group debt in corporate bonds, with **64% of DCM debt maturing in FY2023 & beyond**



	2022	2023	2024	2025	2026	2027 & Beyond
🟧 Vukile bank debt expiry profile Rm	1 064	2 512	1 078	116		
⬜ Vukile corporate bond expiry profile Rm	685	313	550	381		
🟦 Castellana bank debt expiry profile Rm	855	700	1 155	20	5 660	315
Total	2 604	3 525	2 783	517	5 660	315

DEBT EXPIRING IN FY2022

LOW RISK EXPIRY PROFILE

76% OF DEBT EXPIRING IN FY2022 HAS ALREADY BEEN REPAID OR EXTENDED (44% AFTER YEAR-END)

	Maturity Date	Amount Drawn '000s	Comments
Corporate bond VKE12	03 May 2021	R150 000	Repaid with cash resources
Castellana – Syndicate loan ZAR equivalent at EUR/ZAR spot rate of 17.3178 at 31 March 2021	30 June 2021	€43 800 R758 520	Extended with existing funders by 1 year (all 3 tranches of 3-year structure extended by 1 year)
Investec term loans	23 October 2021	€44 341 R767 881	Converted to ZAR and extended term to 3 years
Castellana – Amortisation on Syndicate Capex loan ZAR equivalent at EUR/ZAR spot rate of 17.3178 at 31 March 2021	30 June 2021 / 30 December 2021	€5 200 R90 052	Sufficient cash resources available and budgeted to repay facility as part of normal amortisation schedule
Corporate bond VKE13	27 August 2021	R535 000	To be rolled with existing noteholders or repaid with undrawn access facilities
Castellana – Amortisation on Puerta Europa loan ZAR equivalent at EUR/ZAR spot rate of 17.3178 at 31 March 2021	30 September 2021 / 31 December 2021 / 31 March 2022	€345 R5 974	Sufficient cash resources available and budgeted to repay facility as part of normal amortisation schedule
ABSA term loan	1 December 2021	€12 500 R216 473	Converted to ZAR
Standard Bank term loan	28 February 2022	R80 000	Negotiating terms with funder. Do not foresee any concern with renewal
Total		**R2 603 900**	

3

SOUTHERN AFRICAN RETAIL PORTFOLIO

OVERVIEW AND TRADING UPDATE

Itumeleng Mothibeli

VUKILE PROPERTY FUND

REAL ESTATE. REAL GROWTH.

DIRECT SOUTHERN AFRICAN RETAIL PORTFOLIO

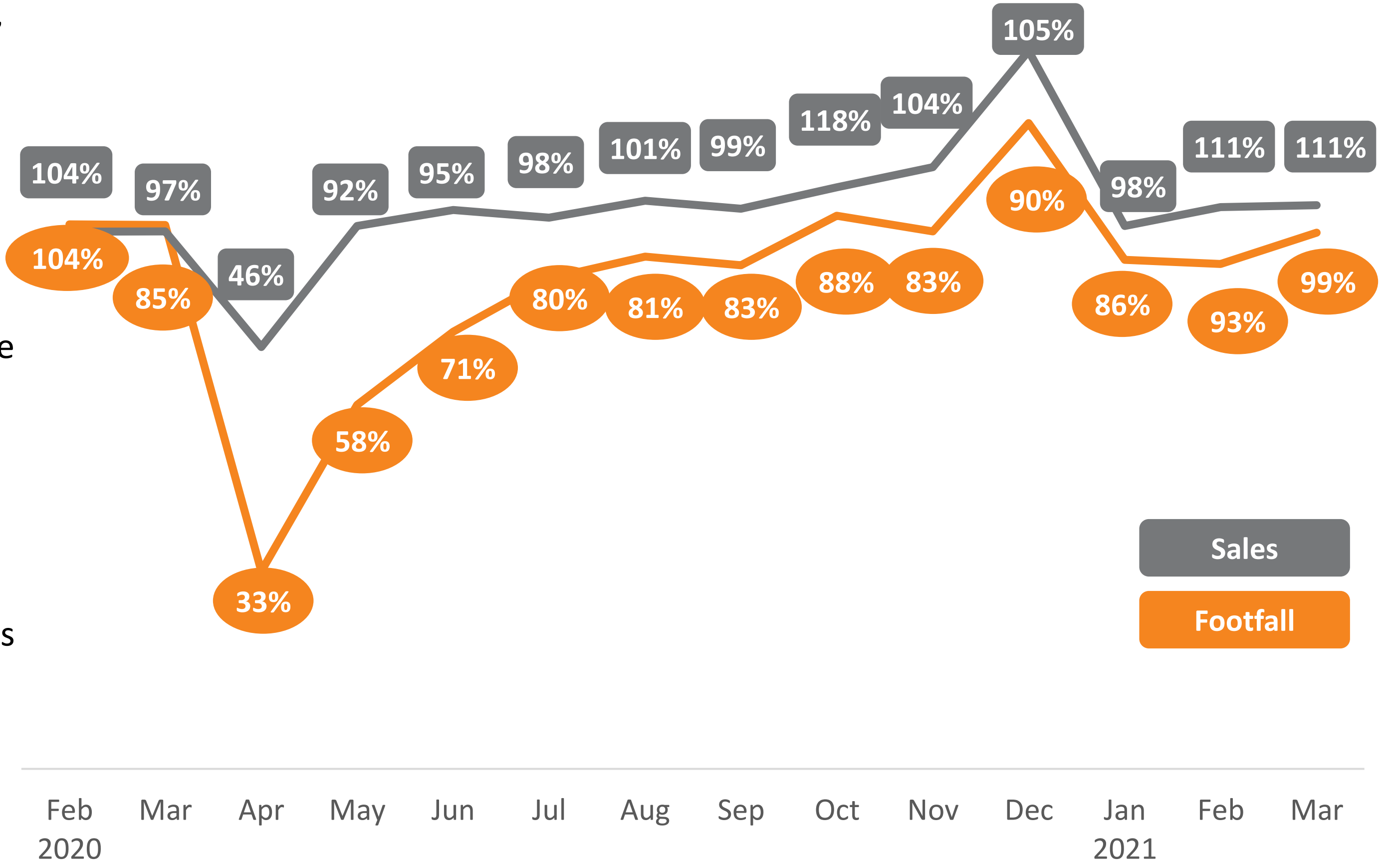
KEY RETAIL PORTFOLIO METRICS

KEY FACTS	Portfolio Value **R14.7bn**	Total number of assets **45**	GLA **892 777m^2**	Operational Capex forecast **R64m**	PV installed **16 plants** **12.3MW**
VALUATIONS	Average asset value **R327m**	Value density **R16 467/m^2**	Average discount rate **13.7%**	Average exit capitalisation rate **9.1%**	Like-for-like value increase **1.4%**
PERFORMANCE OVERVIEW	Like-for-like net income growth **-9.8% incl COVID** **3.9% excl COVID**	Vacancies **3.2% GLA** **3.5% Rent**	Reversions **-3.3%** out of 354 leases renewed 61% were positive, 13% flat and 26% were negative	Base rentals **R146.40/m^2** **3.5% growth**	Contractual escalations **6.7%**
EFFICIENCY	Rent-to-sales ratio **6.3%**	Average annual trading density **R29 212/m^2**	Annualised growth in trading densities **1.7%**	Net cost to property revenue **18.5% incl COVID** **14.9% excl COVID**	
TENANT PROFILE	National exposure **84% GLA** **81% Rent**	Top 10 tenants **53% GLA** **45% Rent**	WALE **3.3 years GLA** **2.7 years Rent**	Tenant retention **90%**	Rent collection rate **98%**

FOOTFALL AND SALES

RURAL AND VALUE CENTRES SHOWING SIGNIFICANT GROWTH IN BASKET SIZE

- March 2021 footfall **recovered to 99%** of comparable period, whilst sales have exceeded those generated during prior H2 period
- **Sales** have rebounded faster than **footfall** continuing the trend of larger basket sizes, less frequent visits and more focused shopping
- **Rural and township centres** show consistent outperformance on both sales and footfall
- **Value centres**, with large exposure to grocers and essential services, weathered the storm well during the COVID-19 lockdown levels with strong sustainable sales growth
- **Commuter centres** remain under pressure with reduced sales and footfall
- **Regional shopping centres** are the largest contributor to softer sales and footfall in the portfolio, with **value, community and neighbourhood centres** showing consistent improved performance



SEGMENTAL FOOTFALL

RURAL RECOVERED TO 104% RELATIVE TO PRIOR YEAR

> **Rural** centres recovered to 104%, township and urban centres to 100% and commuter centres to 89% relative to prior year. **Urban** centres showed strong improvement in Q4 FY21

> **Shopping patterns** are returning to pre-Covid trends

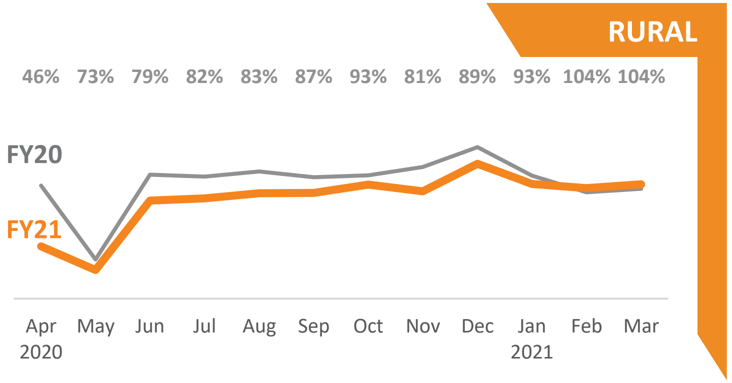
  > footfall moved from weekend to mid-week trade during lockdown, with Wednesdays the most popular

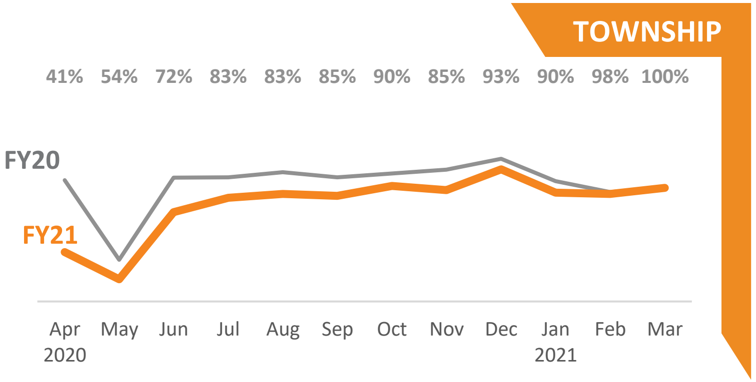
  > weekend trade is now increasing, with the majority of visitors to our centres returning to the usual Friday and Saturday patterns

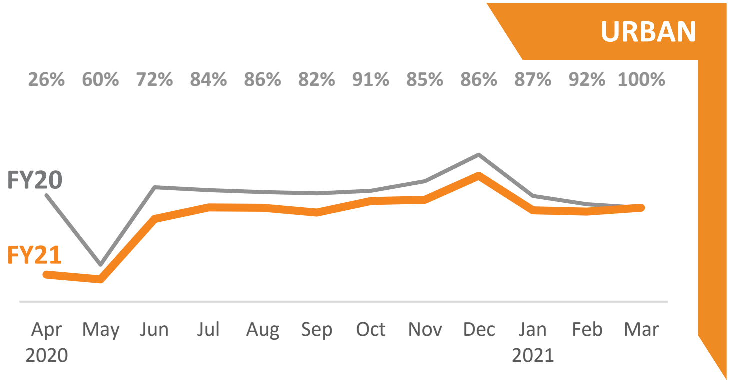
> The greatest drivers of **Rural** recovery within the portfolio are Phuthaditjhaba Maluti Crescent (129%) and Hammarsdale Junction (100%)

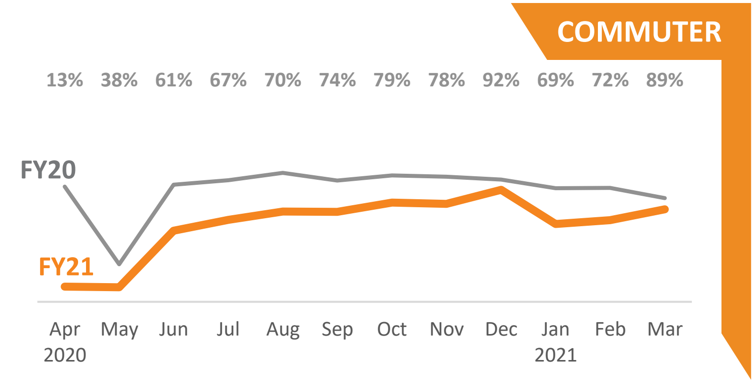
> **Commuter** malls are showing a slow recovery, with Randburg Square and Durban Workshop at 86% and 79% respectively. Significant promotional activities targeted for this sector

Index: FY21 vs FY20



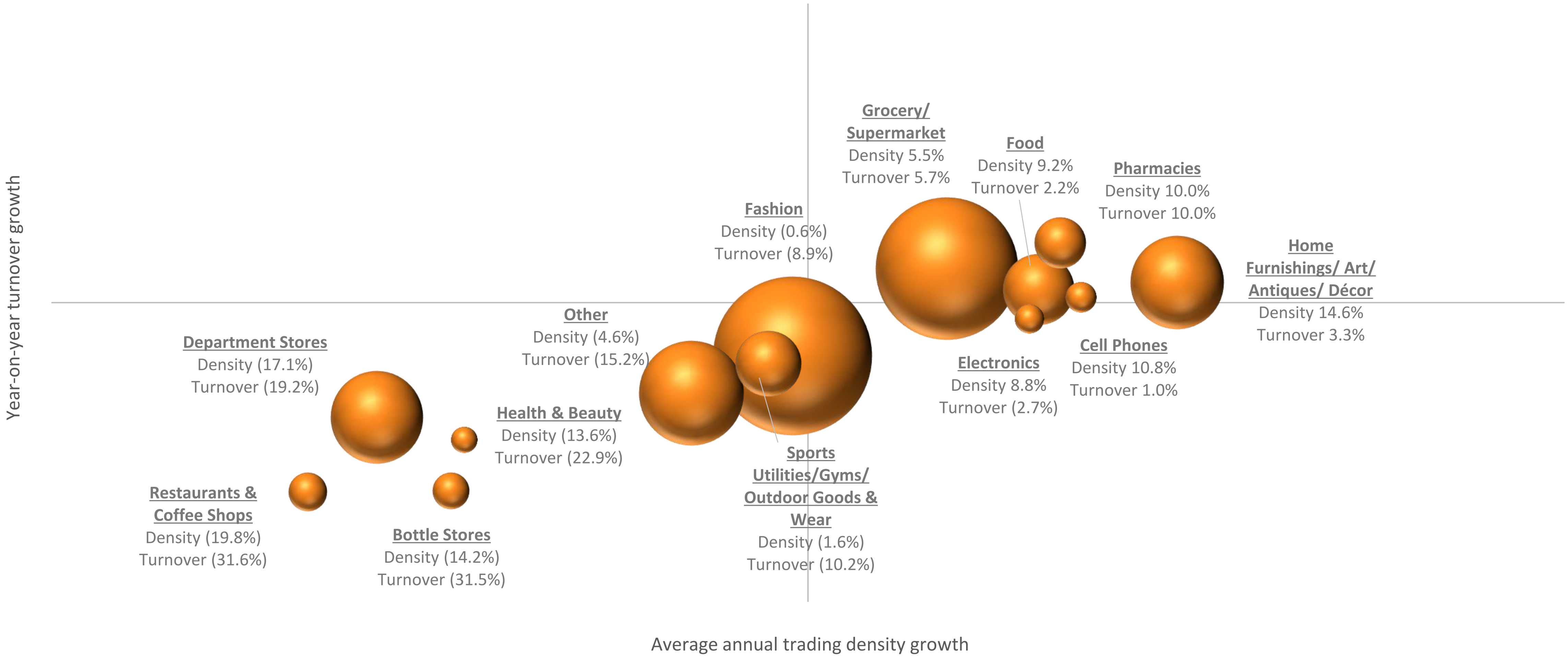






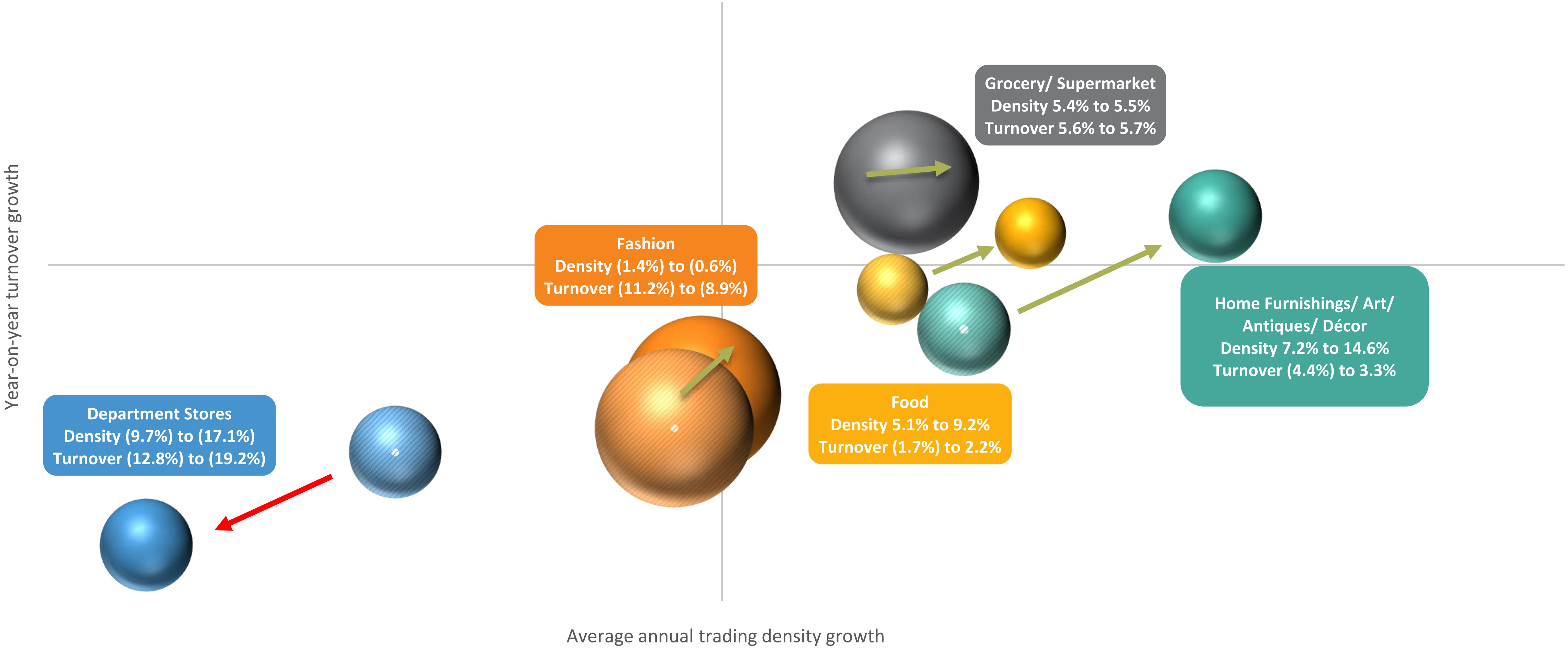
RETAIL CATEGORY PERFORMANCE

ALTHOUGH AVERAGE TRADING DENSITIES SHOWED GROWTH OF 1.7%, ANNUAL TURNOVER CONTRACTED BY 3.7%



RETAIL CATEGORY PERFORMANCE – H1 vs H2

MAJORITY OF TOP CATEGORIES SHOW IMPROVED PERFORMANCE SINCE SEPTEMBER 2020

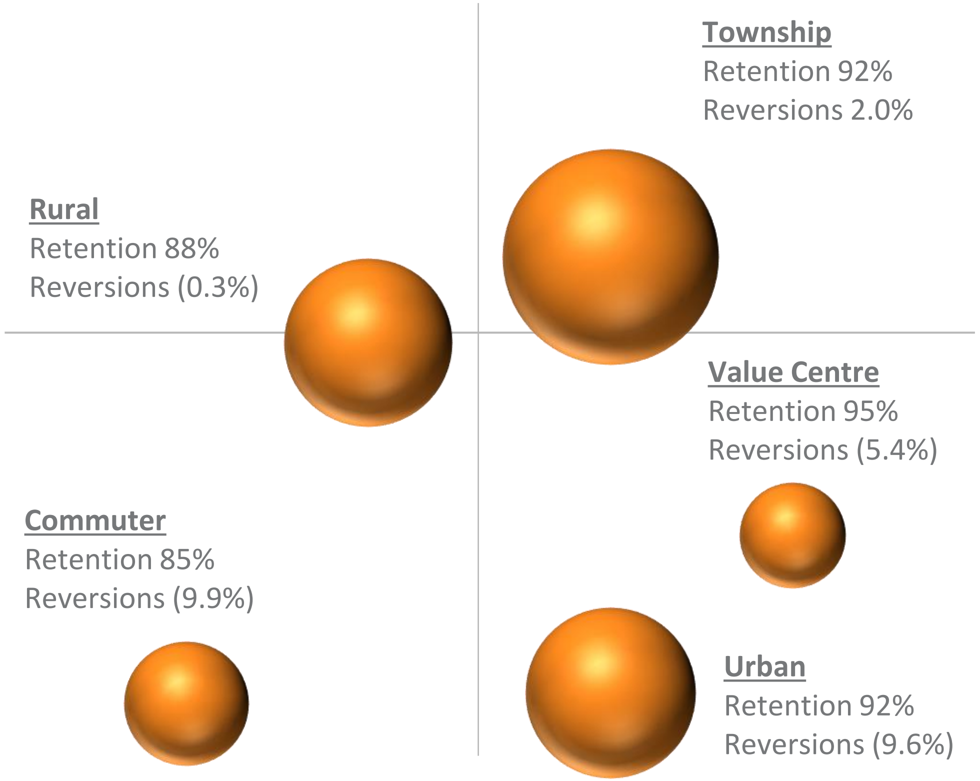


LEASING ACTIVITY

RETENTION AT 90%

354 renewals concluded on c.73 000m² (8.6% of GLA)

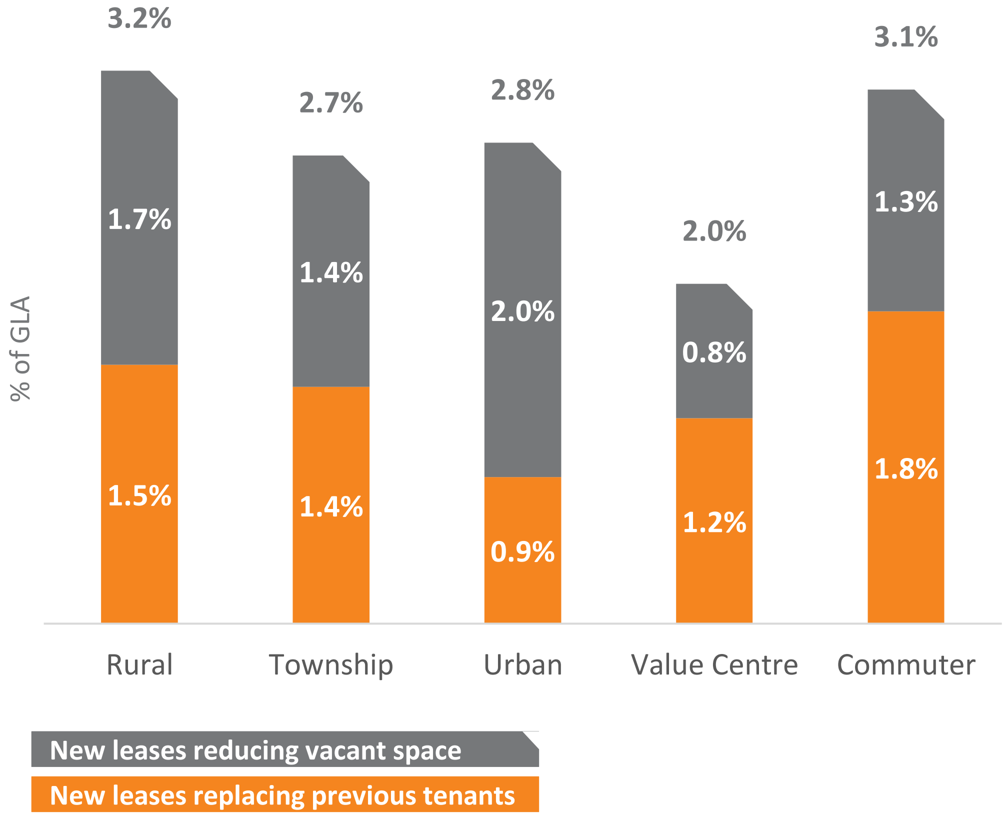
reversions limited to -3.3%



FILLING VACANT SPACE AND CHANGING TENANT MIX

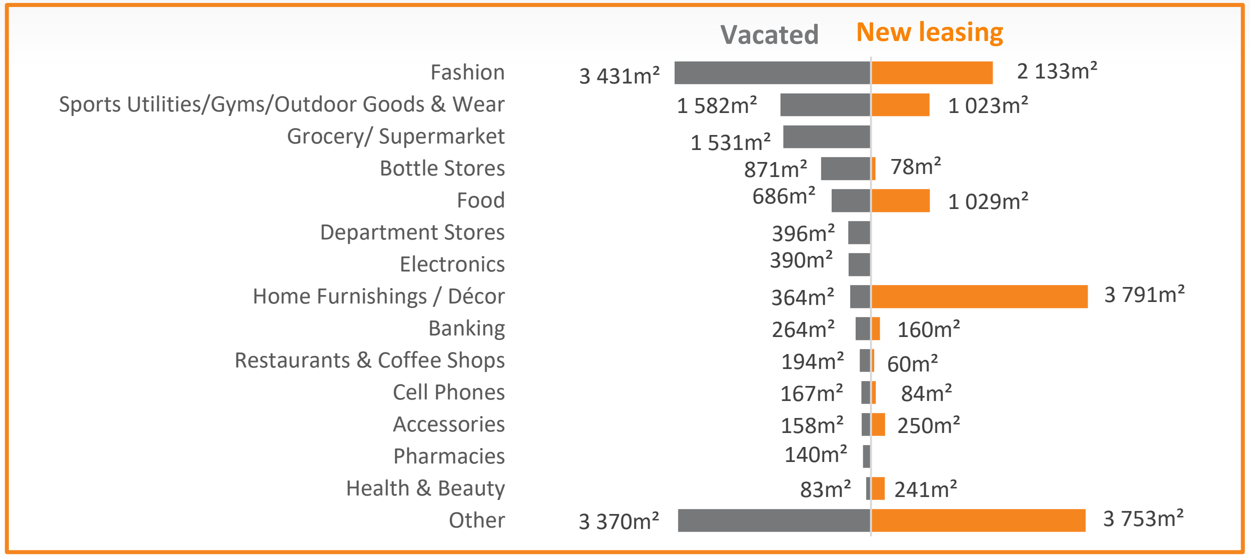
195 leases concluded on c.24 000m² (2.8% of GLA)

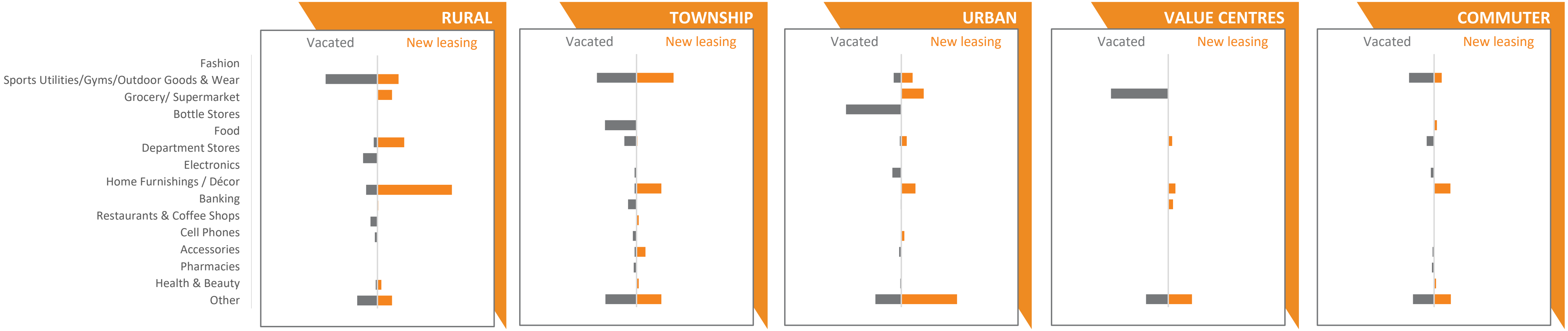
52% of new leases reduced vacant space



VACANCY MOVEMENT

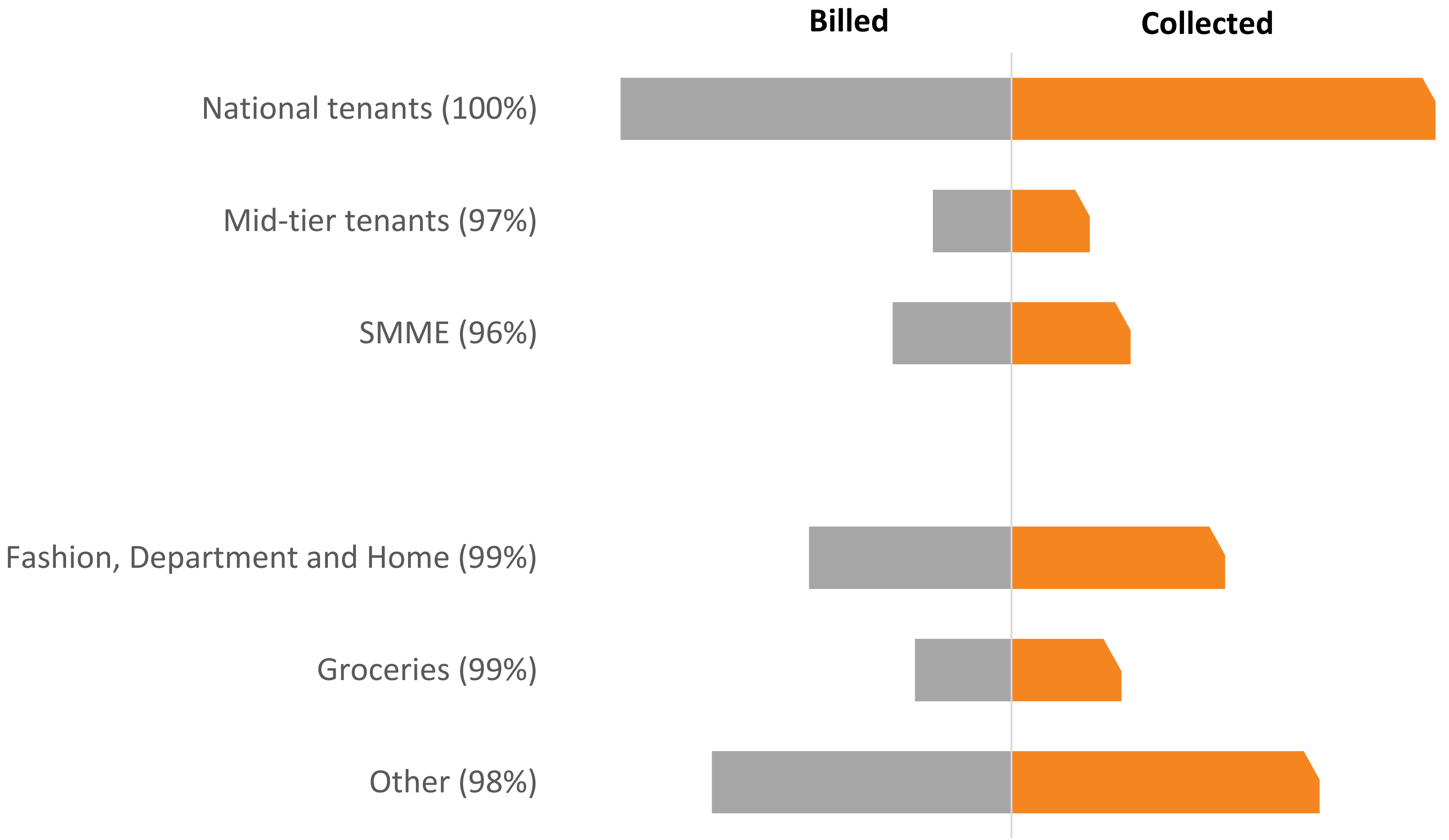
12 601m² OF VACANT SPACE HAS BEEN LET WHEN CONTRASTED WITH 13 628m² OF VACATED SPACE





COLLECTIONS

COLLECTED R2.143bn (98%) of R2.176bn BILLED (NET OF R141m COVID CONCESSIONS GRANTED c. 1 MONTH'S RENT)

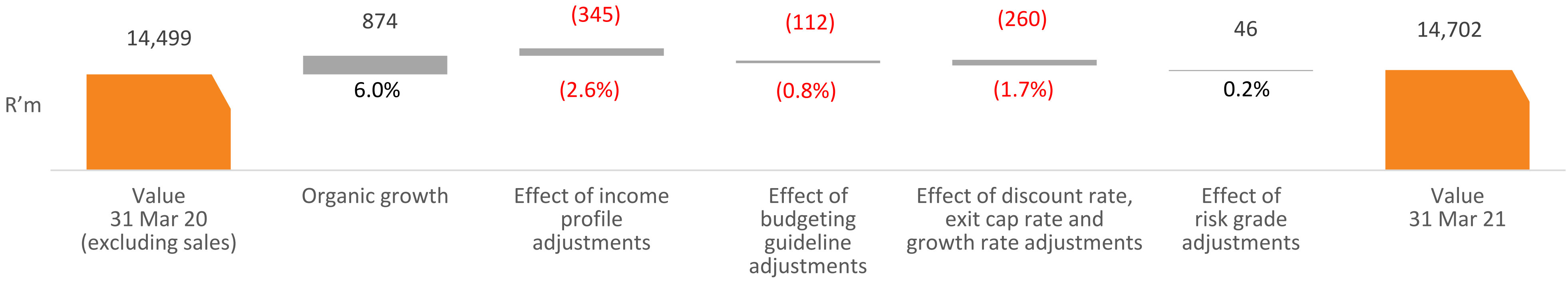


	COVID-19 concession as percentage of monthly rent
National tenants (100%)	89%
Mid-tier tenants (97%)	181%
SMME (96%)	150%
Fashion, Department and Home (99%)	107%
Groceries (99%)	0%
Other (98%)	144%

Collections as at 31 March 2021

VALUATIONS: RETAIL PORTFOLIO

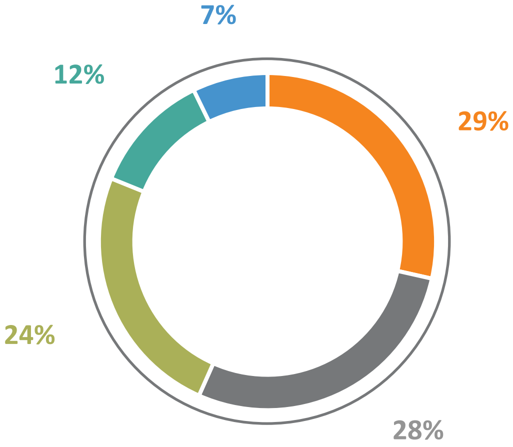
45 PROPERTIES VALUED AT R14.7bn INCREASING BY 1.4% WITH AN UNDEMANDING VALUE DENSITY OF R16 467/m²



Commuter
- > Value R1 060m
- > Average value per property R353m
- > Value density R10 122/m²
- > Value movement (R57m)
- > Yield 9.8%

Value Centre
- > Value R1 716m
- > Average value per property R429m
- > Value density R11 892/m²
- > Value movement R114m
- > Yield 9.2%

Urban
- > Value R3 594m
- > Average value per property R359m
- > Value density R21 435/m²
- > Value movement (R130m)
- > Yield 8.6%



Rural
- > Value R4 194m
- > Average value per property R262m
- > Value density R16 163/m²
- > Value movement R198m
- > Yield 9.1%

Township
- > Value R4 137m
- > Average value per property R345m
- > Value density R19 101/m²
- > Value movement R78m
- > Yield 8.8%

PORTFOLIO DISPOSALS

DISPOSALS OF R793m AT AVERAGE YIELD OF 10.0% SOLD AT A 3% PREMIUM TO BOOK VALUE

3 Properties transferred during FY21

R230.5m

Yield 10.7%

	Sales price (Rm)	Transfer date
Sandton Linbro 7 On Mastiff Business Park	114.0	29 Mar 21
Welgedacht Van Riebeeckshof Shopping Centre	80.0	1 Sep 20
Pinetown Richmond Industrial Park	36.5	19 Mar 21

2 Properties transferred post year-end

R48.8m

Yield 13.0%

	Sales price (Rm)	Transfer date
Pretoria Rosslyn Warehouse	25.0	14 Apr 21
Kempton Park Spartan Warehouse	23.8	9 Apr 21

3 Properties to be transferred

R513.6m

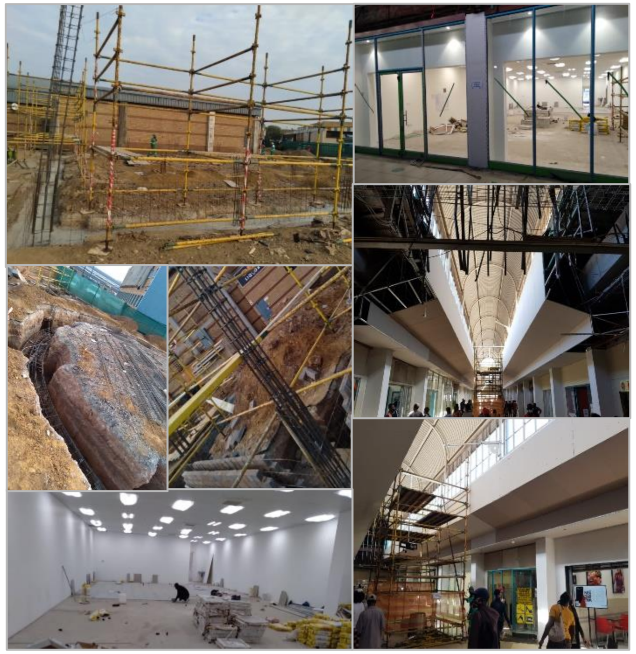
Yield 9.5%

	Sales price (Rm)	Transfer date
Ulundi King Senzangakona Shopping Centre	306.4	FY22Q2
Letlhabile Mall	161.0	FY22Q2
Centurion Samrand N1	46.2	FY22Q2

REDEVELOPMENT UPDATE

DAVEYTON MALL R90m REDEVELOPMENT

- The redeveloped mall will comprise of:
  - increased lettable area with 2 051m² which will increase the total GLA to 19 760m²
  - reconfigured existing space of 4 012m²
  - improving defensive nature of tenant mix by increasing second-tier national exposure and additional brands from Foschini and Truworths
  - a new food court in the south-west end of the mall
  - improved shopfronts, redecorated interior floor finishes, ceilings and bulkheads
  - backup power supply and energy efficient LED lights
  - wifi and telecoms infrastructure in line with customer centric strategy execution
- The project commenced in February 2021 with planned practical completion in April 2022
- Local community involvement is paramount to the success of the redevelopment. Involvement of local labour and sub-contractors will ensure optimal benefit to the community

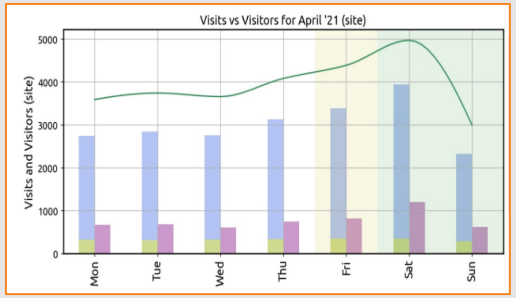


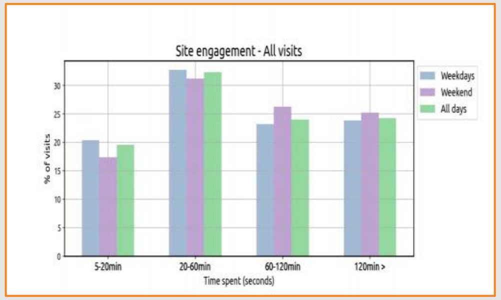
DATA DRIVEN ASSET MANAGEMENT

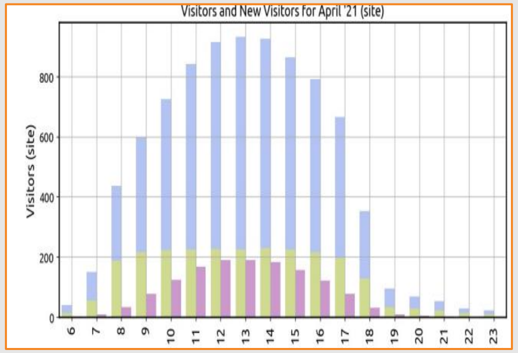
VUKILE PROPERTY FUND
REAL ESTATE. REAL GROWTH.

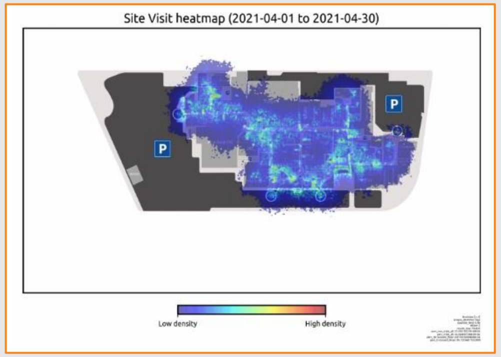
COMBINATION OF IN AND OUT-OF-MALL INSIGHTS LEADS TO BETTER KNOWLEDGE OF CONSUMERS

IN MALL DIGITAL DATA

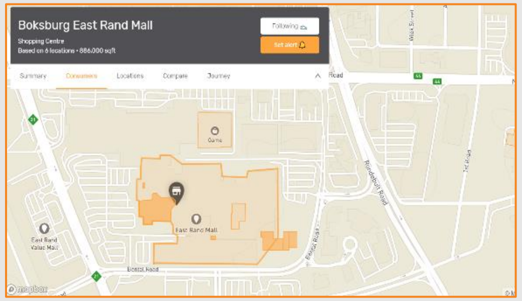




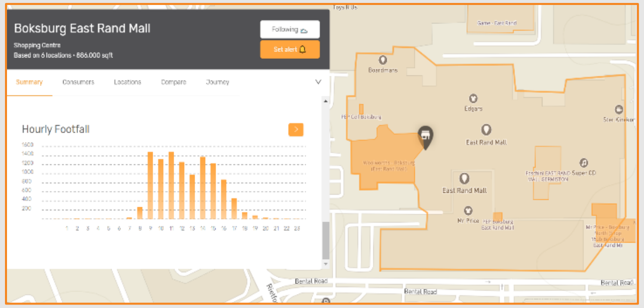




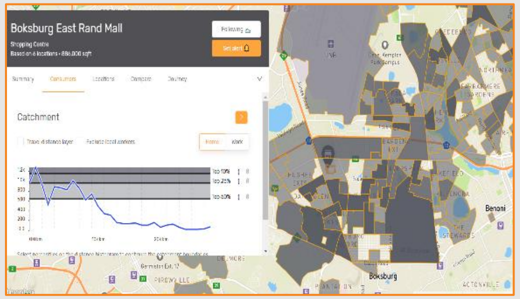
OUT-OF-MALL DIGITAL DATA



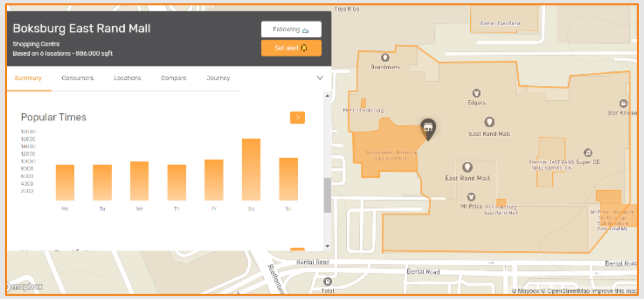
Primary catchment Area and geo-mapped retailers within the mall



Hourly in mall footfall



Secondary catchment area demarcated per municipal ward



Weekly popular times

DATA DRIVEN ASSET MANAGEMENT

EAST RAND MALL – CASE STUDY USING DIGITAL IN/OUT-OF-MALL DATA

HYPOTHESIS: Following the advent of covid-19 shoppers (1) prefer open air malls, (2) shop more on weekends, and (3) spend significantly longer dwell times over this period.

KEY INSIGHTS

IN MALL DIGITAL DATA

(WI-FI ANALYTICS)

- (2) Peak day, Saturday at 13:00
- (3) 3.2 stores visited on weekends vs 3.1 on weekdays
- (2) Most popular days – Saturday, Friday and then Thursday
- (2) Least popular days – Sunday to Wednesday
- (3) Weekdays dwell time 20min – 60min, weekends dwell time 60min – 120min

OUT-OF-MALL DIGITAL DATA

(FETCH ANALYTICS)

- (2) Popular time Saturday followed by Friday
- (3) Higher dwell times on weekends than on weekdays
- (1) Less weekend footfall than 2 value malls in 1km radius
- (1) Same national fashion retailer has higher visits per m² and lower average dwell time at competing value mall vs East Rand Mall

TRADITIONAL DATA

(FOOTCOUNT AND TRADING DATA)

- (2) Highest footcount over Saturday and Friday
- (2) Highest spend per head on weekends
- (3) Dwell time based on parking tickets, limited sample size

ASSET MANAGEMENT INTERVENTION

- Focus on sidewalk, exhibition and spend/win promotions midweek and on Sundays, but limit them on Friday and Saturday
- Explore introducing more experiential retail to cater for higher dwell time than competitors
- Introduce lifestyle street pole advertising in close proximity to value centres
- Trial free parking on Sundays
- Encourage product differentiation in retailer with exposure to value centre
- Provide centralised omni-channel hub for click and collect orders, to attract lower dwell time shoppers

CONSUMER JOURNEY

USE OF APP AND CAPTIVE PORTAL TO PROVIDE PERSONALISED SERVICE TO CONSUMER

- Wi-fi now in **17 Malls** with **3.7m** registered users
- Launched multi-mall app at **16 malls** across the country
- We have provided over **346TB** (Terabytes) of data to our communities since the launch of the wi-fi project in April 2020
- App is an engagement portal to provide **offers**, update on **events** but most importantly provide **personalised rewards**, which will drive shopper loyalty
- Will use platform to engage and receive bottom up **customer led data** on how to position mall into the future
- As portal gains critical mass we anticipate increased **interest in digital advertising**, an exciting avenue of alternative income for the portfolio
- Provides a **Vukile managed interface** between tenants and customers

Select Your Default Mall

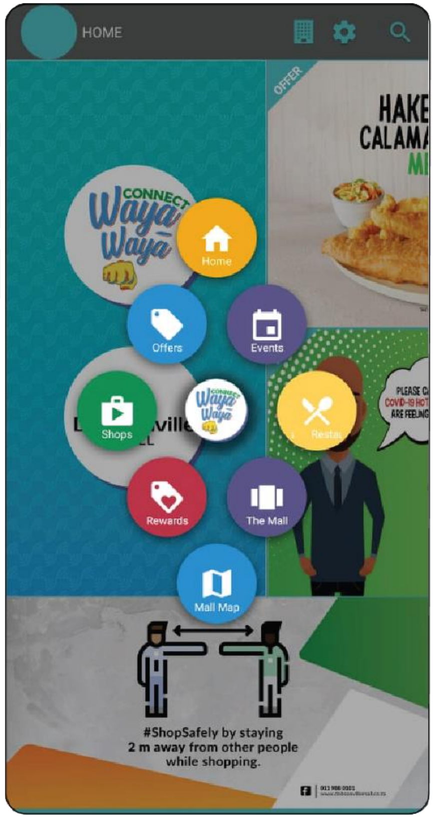
Dobsonville Mall

Hillfox Value Centre

Durban Workshop

Randburg Square

Atlantis



#ShopSafely by staying 2 m away from other people while shopping.

VUKILE RETAIL ACADEMY

INNOVATIVE AND UNIQUELY SOUTH AFRICAN RETAIL INCUBATION PROGRAMME

- The objective is to create greater diversity in tenant and category mix within our malls
- An incubation programme to help the next wave of second-tier retailers
- Provide favourable leasing terms, a growth plan within the portfolio, mentorship by a team of pre-eminent retailers and access to Vukile's development and project team
- Aim to find a unique offering that is scaleable

ONLINE TO OFFLINE (E-COMMERCE)

- An opportunity for exclusive e-commerce businesses to migrate to an omni-channel strategy
- Have identified ten exciting retailers on facebook and instagram shopping whom we are currently in discussions with

TOWNSHIP ENTREPRENEUR

- Partner with Foshizi research, an industry leader in township consumer insights, to identify informal traders with significant following in their communities
- Set up a market within our township malls that provides a platform for these traders to trade within our mall environment with an opportunity to then be placed permanently in a stand-alone store

CRAFTS AND FARMERS MARKETS

- Identify unique offerings within the market environment which has the potential to thrive within the mall
- Offer these retailers the opportunity to migrate to a more formalised environment in a de-risked manner

VUKILE
RETAILER ACADEMY
REAL SPACE. REAL OPPORTUNITIES.

SHORT-TERM FOCUS AREAS

CONTINUED TIGHT OPERATIONAL FOCUS

TENANT RELATIONSHIPS

- Continue to be a partner of choice through providing well managed and a safe shopping environment for our retailers to thrive in
- Be the home of innovation allowing low barriers to entry for innovative game changing retail offerings
- Execute on renewal programme without changing the key aspects of current lease covenants and agreements
- Continue to incubate new entrants and SMME’s into the portfolio via our retailer academy programme

CUSTOMER INSIGHTS

- Utilise accumulated data on consumers to improve shopper journey in a tangible and meaningful way
- Integration will include current portfolio metrics, psychographic information, nodal dynamics and individualised customer data from Wi-Fi database
- This will enable the business to respond in real time to consumer behaviour changes
- It will open other avenues for alternative revenue sources

OPERATIONAL EXCELLENCE

- Continue looking at sustainable solutions to manage costs through integration, efficiency of operations, and cashflow management
- This will be across soft-services, hard-services, marketing and promotions, property, utility and alternative income management

PEOPLE AND COMMUNITIES

- Empower community based service providers to become partners in mall operations
- Continue to invest in CSI initiatives that make a difference in communities in which we operate

4

CASTELLANA PROPERTIES

OVERVIEW AND TRADING UPDATE

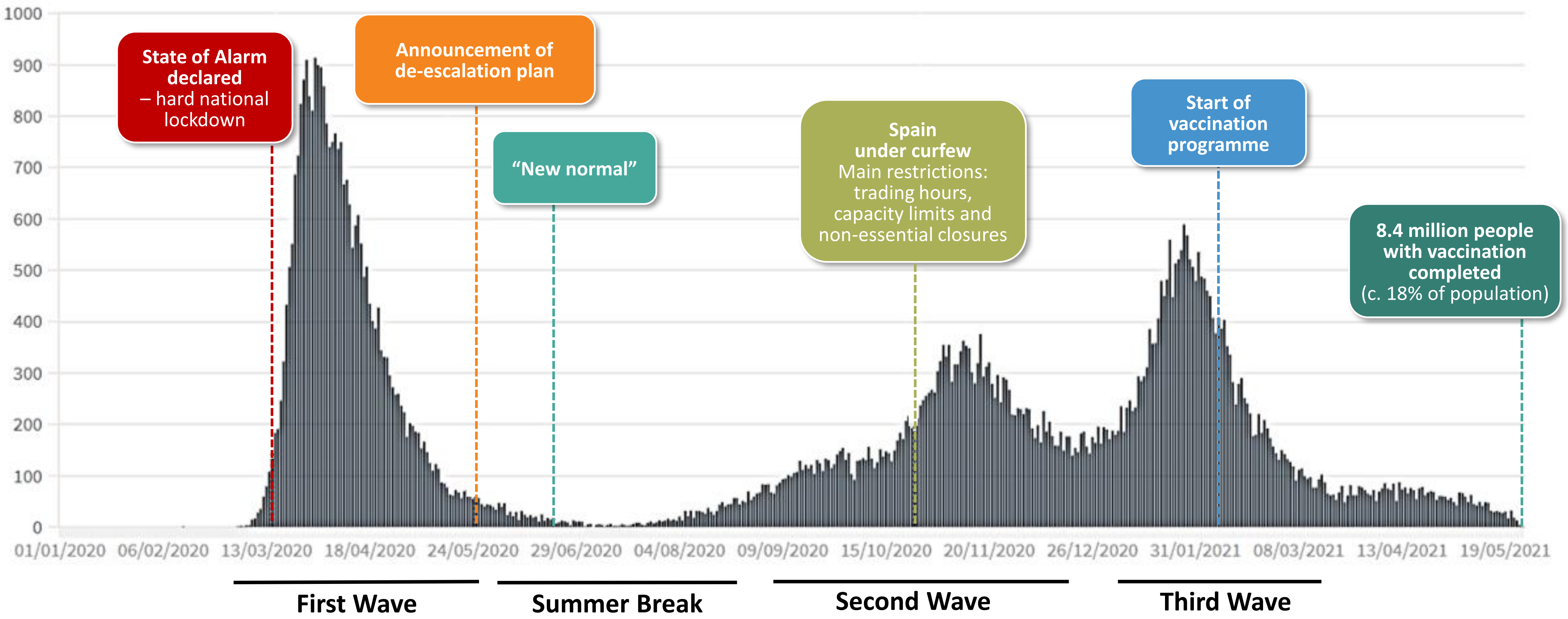
Alfonso Brunet

CASTELLANA
PROPERTIES

COVID-19 IN SPAIN

SPAIN IS EXITING THE PANDEMIC WITH MASS VACCINATION CUTTING DAILY DEATHS DRASTICALLY

COVID-19 DEATHS CONFIRMED BY THE SPANISH MINISTRY OF HEALTH



State of Alarm declared – hard national lockdown

Announcement of de-escalation plan

"New normal"

Spain under curfew Main restrictions: trading hours, capacity limits and non-essential closures

Start of vaccination programme

8.4 million people with vaccination completed (c. 18% of population)

Source: Ministry of Health, Government of Spain. https://www.rtve.es/noticias/coronavirus-graficos-mapas-datos-covid-19-espana-mundo/

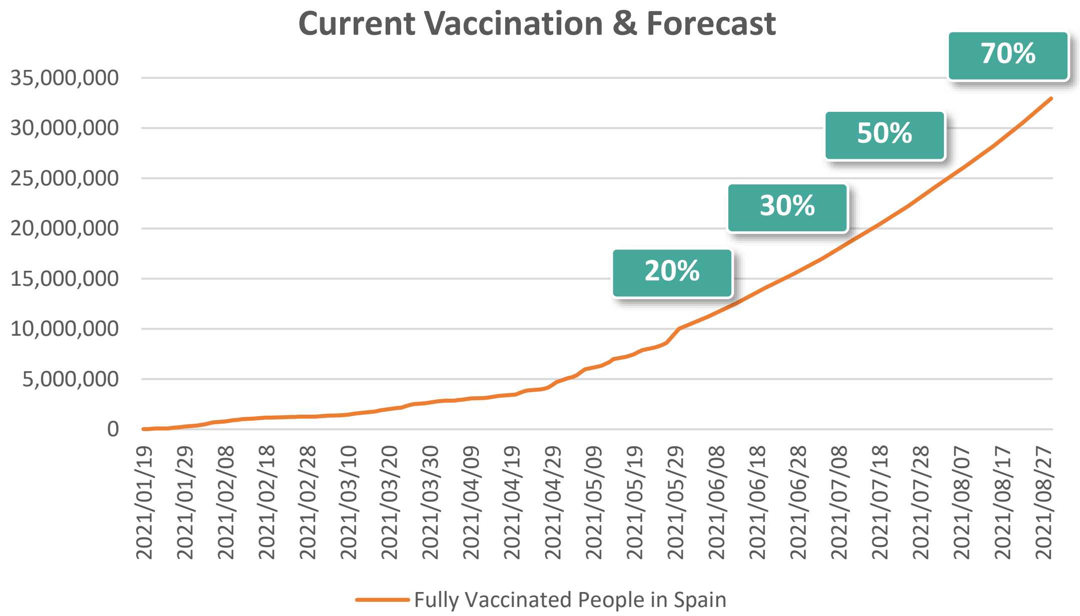
COVID-19 IN SPAIN

OBJECTIVE: REACH GROUP IMMUNITY BY END OF AUGUST 2021 WITH AT LEAST 70% OF THE POPULATION VACCINATED

VACCINATION PROGRAMME

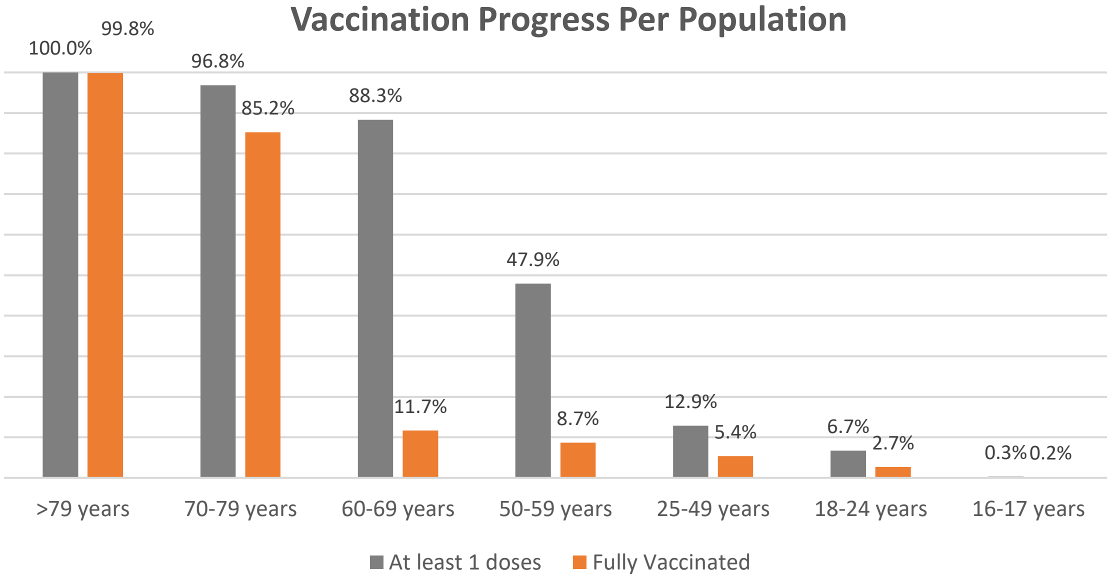
Complete Vaccination
20%
of population

At least 1 shot
40%
of population



SPAIN VACCINATION TIMETABLE

- As of 2 June, Spain had vaccinated 40% of its population with one dose, with 20% fully vaccinated. At the current rate, it would take 4 months to vaccinate 70% of the population (with two doses). **Therefore, vaccination is expected to accelerate further to reach group immunity (70% of population; 33 million people) by end of August.**
- Importantly, **most vulnerable population has already been vaccinated**, significantly reducing deaths and pressure in UCI beds.
- 100% of people >80 years of age, 96% between 70-79 and 88% of people between 60-69 years of age have received at least one doses.



Source: Ministry of Health, Government of Spain, European Commission.

IMPACT ON SPANISH ECONOMY

SHARP CONTRACTION WITH REBOUND EXPECTED IN 2021

ECONOMY

- While Spain's **GDP fell by -10.8% in 2020**, the expected rebound in 2021 will take GDP growth to +5.5% in 2021 and +7.0% in 2022
- The ECB will accelerate its debt purchases under the Pandemic Emergency Purchase Programme (PEPP) which has underscored its commitment to lower interest rates.
- Spanish households generated **€40 billion in savings** in 2020 (3.5% of GDP) which should positively impact consumption-led spending

EMPLOYMENT

- **In March 2021, the number of job seekers fell by 65,800 people to 3.85 million, with the unemployment rate at 15.98%.**
- People in ERTE (Temporary Employment Regulation Files) amounted to 743 628 people as at 31st March 2021 which has remained fairly stable since September 2020 – this indicates that the impacts of the 2nd and 3rd waves have had much less effect that the 1st wave.

CONFIDENCE

- The European Commissions business and consumer confidence index has improved to close to the long-term average driven by **improving sentiment** across all business sectors as well as the consumer
- Spain's **consumer confidence has increased** in recent months but uncertainty still remains on reopening the tourism industry and the overall impact on the economy over the coming months

RETAIL AND TOURISM

- Retail sales in March 2021 increased 14.9% vs the same time 12 months ago, after a 6.1% fall in February. This is mainly due to the low base of comparison from the onset of the pandemic.
- Spain received 284 311 international tourists in February 2021, 93.6% less than the same time 12 months ago. Tourists mainly arrived from other European countries with France comprising 26.3% of the total.

Source: FUNCAS, INE

DIRECT SPANISH PORTFOLIO

KEY PORTFOLIO METRICS

KEY FACTS	Portfolio Value **€987m (-0.7%)** (1) **(-1.6%)** (2)	Total number of assets **18**	GLA **367 015m^2**	Retail by value **96.7%** (3)
VALUATIONS	Average asset value **€55m**	Average discount rate **8.2%**	Average exit capitalisation rate **6.2%**	Total number of retail assets **16**
TENANT PROFILE	Retail space let to national & international tenants **94%**	Income from top 10 tenants **40%**	WALE **13.4 years** (4)	Average base rentals **€14.22/m^2/month**
OPERATING METRICS	Letting transactions signed in the period **116**	Increase in reversions and new lettings **7.52%** (5)	Occupancy **98.3%**	Collection rate **95.2%**
ECI PROJECTS	GLA improved **37 897m^2**	New Units **51**	GLA signed and committed **92.8%**	Additional NOI created **€3.86m**

(1) Versus September 2020 valuation of investment properties of €994m

(2) Versus March 2020 valuation of investment properties of €1.003b

(3) Not considering development potential

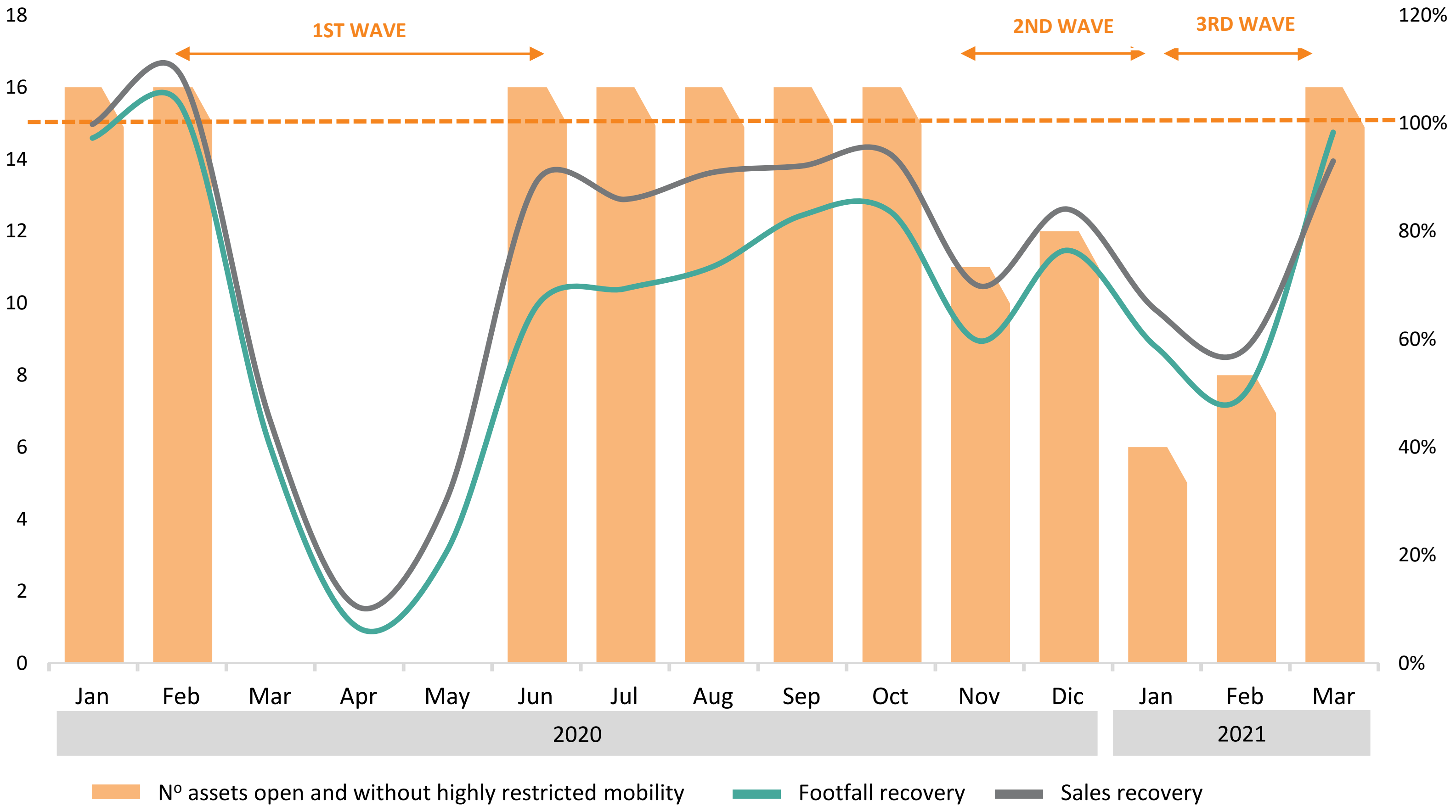
(4) WALE is to expiry of lease excluding break options

(5) Considering only occupied units

FOOTFALL AND SALES

STRONG REBOUND IN FOOTFALL AND SALES AS SOON AS CUSTOMERS ARE ABLE TO RETURN - LARGE RETAIL PARK EXPOSURE CONTRIBUTING TO SALES OUTPERFORMANCE

FOOTFALL & SALES RECOVERY (1)



- **Larger basket sizes** contributing to good sales performance and higher conversion rates despite lower footfall than previous year
- Retail park sales are **above pre-covid levels**. Retail parks comprise **43% of Castellana's portfolio by GLA**
- Despite restrictions imposed on shopping malls since November, **footfall has recovered to 80% of pre-covid levels over Christmas**
- **In March,** compared to 2019, **footfall and sales recovery goes up to 74% and 81%** respectively.

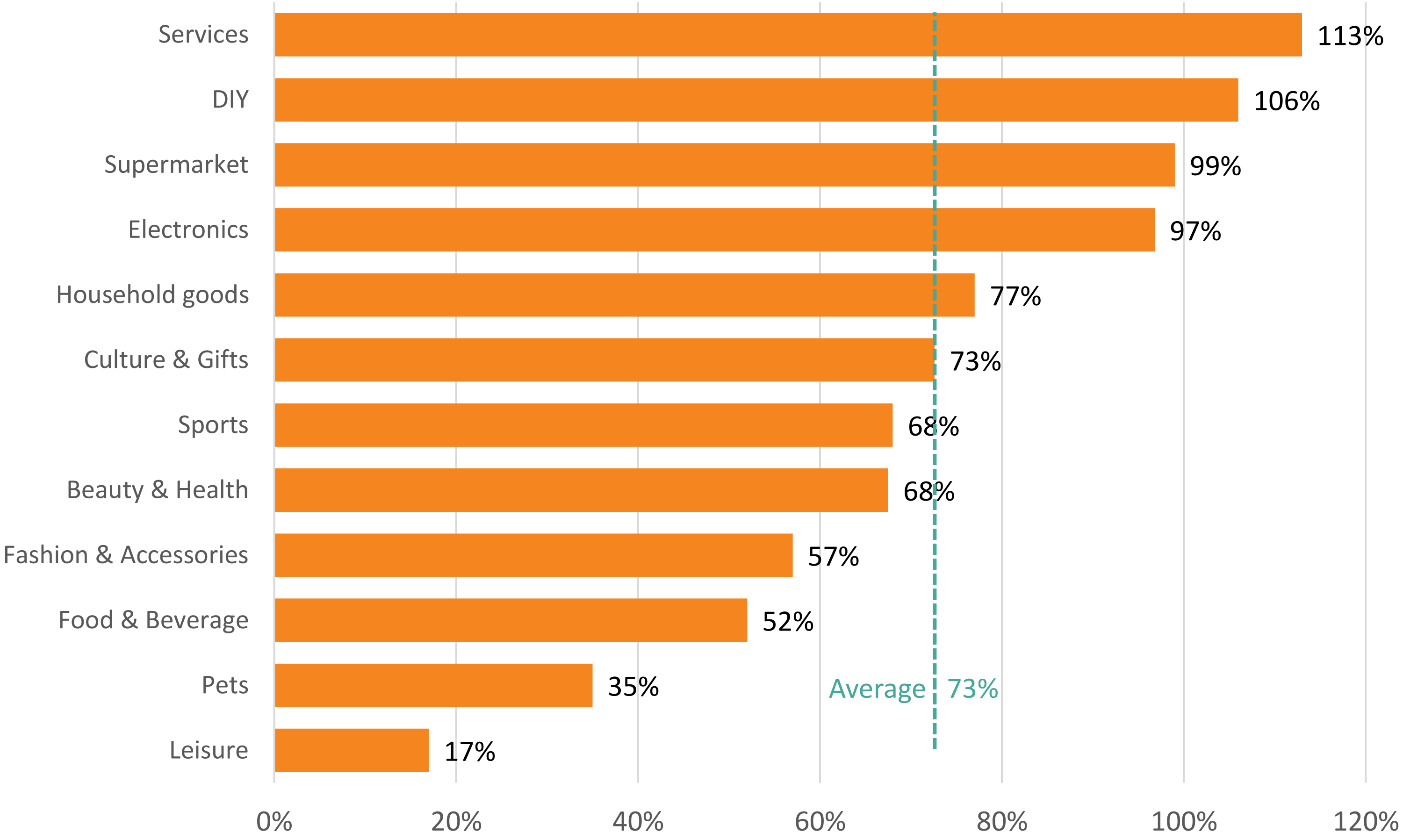
(1) Footfall Data includes the following shopping centres: El Faro, Bahía Sur, Los Arcos, Vallsur, Habaneras, Puerta Europa and Granaíta Retail Park. There are no counters in the rest of the retail park assets. Granaita Retail Park counts only cars so we have estimated 2 people on average per car. Sales data includes all retail assets.

SALES PERFORMANCE PER TENANT CATEGORY

LIKE-FOR-LIKE SALES CONTINUE TO RECOVER ACROSS MOST RETAIL SECTORS

- By the end of March 2021, the accumulated portfolio sales for FY2021 reached 73.1% of the levels achieved in the previous financial year (FY2020).
- Supermarket, DIY, Household goods, and Sports have been the best performing sectors since the start of the pandemic.
- Leisure has been the most impacted sector.
- Shoppers have increased their ticket size, which has translated to higher spend per visit.
- The outlook for a full recovery will depend on the evolution of the pandemic and the vaccine rollout in Spain

YTD LIKE-FOR-LIKE SALES – FY2021 vs. FY2020



Source: Castellana Properties

STRENGTHENING THE RETAIL PORTFOLIO METRICS IN THE FACE OF THE PANDEMIC

AGREEMENTS ON TRACK WITH 95% OF ADDENDUMS CLOSED OR UNDER ADVANCED NEGOTIATIONS...

> Agreements **negotiated on a case-by-case basis** by Castellana in-house Asset Management team specialised in Spanish retail property

> **Providing personalised solutions** to each tenant

> **Flexible payments terms agreed with tenants**, May and June invoicing deferred to September and October respectively in order **to achieve the optimal collection rate**

> Discounts negotiated **in exchange for more favourable leases** including longer lease terms, break option waivers and online sales reporting

> Agreements **do not allow for any service charge relief**

> **Significant market share of retail property along with a high-quality portfolio in Spain allows team to negotiate preferential terms with retailers**

> The size of the portfolio allows for **economies of scale and synergies at corporate level** in the form of cost savings, cross-selling and income enhancements

> Tenant agreements for FY2022 will be done **on a case-by-case basis** linked to **sales performance over an historic 6-month period** with **minimal discounts** to be granted

... LEADING TO STRENGTHENED TENANT RELATIONSHIPS STABILISING AND IMPROVING OF ALL RETAIL KEY RATIOS AND LEASE MATURITIES SINCE MARCH 2020

WAULT (1) BY RENT

Increased by 5.6%

from **10.6** years to **11.2**

WAULT (1) BY GLA

Stabilised at over 13.6 years

OCCUPANCY

Stabilised at over 98.2%

EXPIRY PROFILE BY RENT

Increased by 10%

>75% of contracts have maturities beyond March 2025

BREAK PROFILE BY RENT

Increased by 12%

>24% of contracts have maturities beyond March 2025

(1) Calculated to expiry of lease excluding break options and including only retail portfolio

LEASING ACTIVITY

COMMERCIAL PERFORMANCE FY2021

116
LEASES SIGNED

49 RENEWALS | **67** NEW CONTRACTS

€7.2m
NEW RENT SIGNED

€1.9m RENEWALS | **€5.3m** NEW CONTRACTS

34 975 m²
GLA SIGNED

4 159 m² RENEWALS | **30 816 m²** NEW CONTRACTS

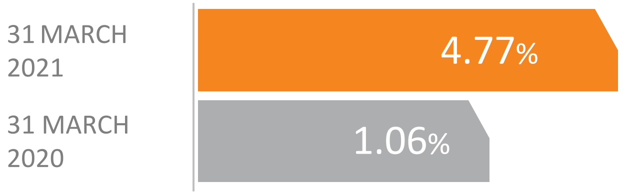
7.52%
AV. RENT INCREASE (1)

0.07% RENEWALS | **17.29%** NEW CONTRACTS

MAIN BUSINESS KPI´S DURING FY2021

PORTFOLIO ALMOST FULLY LET

RENT ARREARS UNDER 5% DESPITE COVID-19



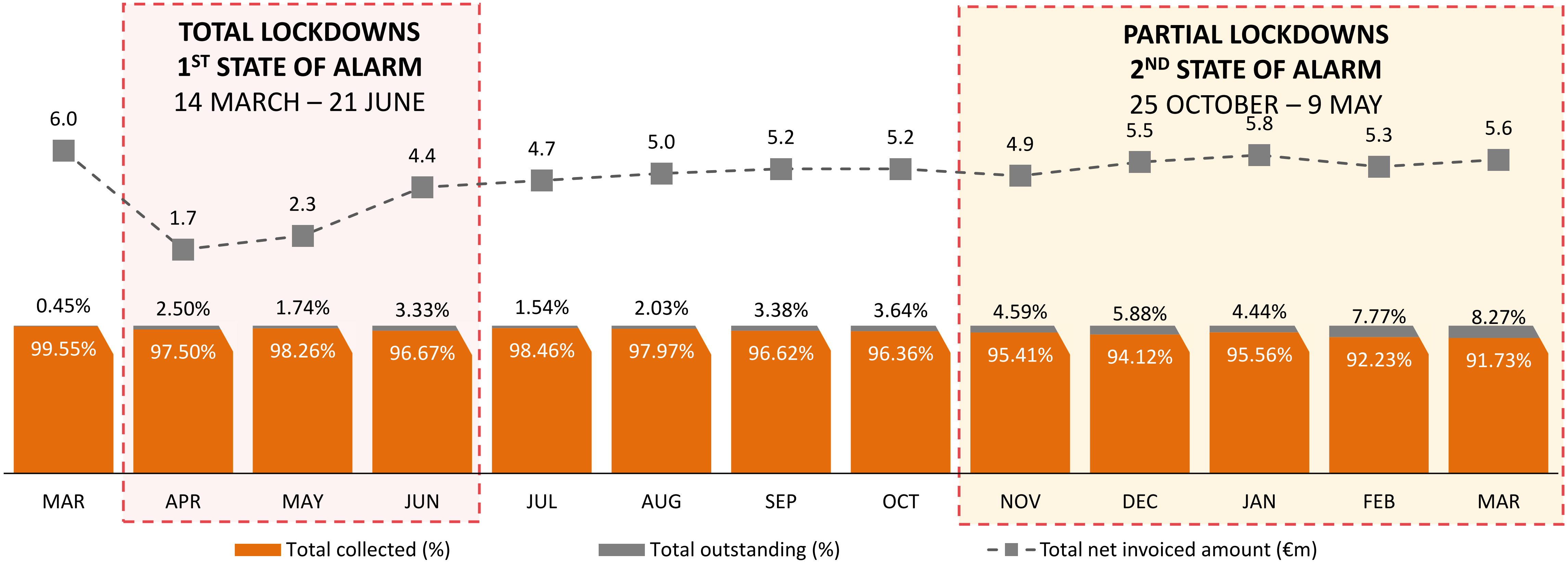
RENT COLLECTION STABILISED AT OVER 95%

(1) Considering operations with passing rent as renewals, relocations and replacements

COLLECTIONS

MARCH 2020 TO MARCH 2021

- All service charge recoveries have **been fully invoiced and collected during FY21**
- Since reopening, invoicing has increased with collections **holding stable**



Note: June invoicing has been deferred to September and October respectively, in line with rental relief measures, generating a lower collection rate for the period

GRI BRIDGE AND BREAKDOWN

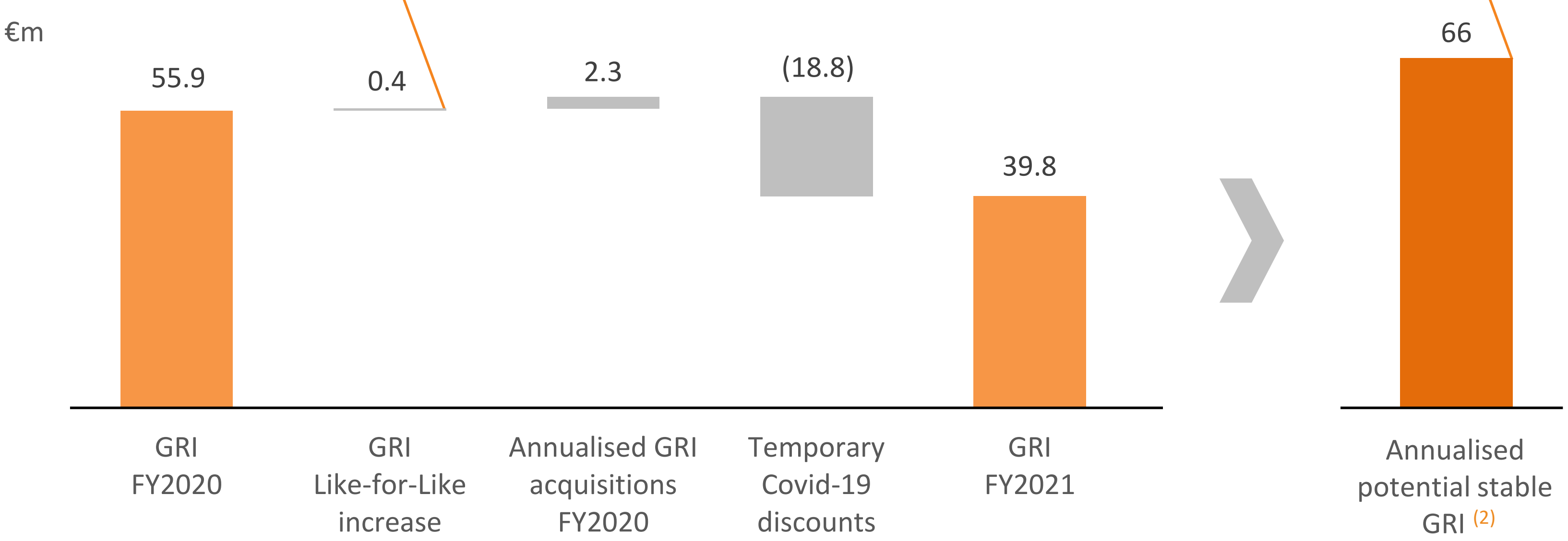
TEMPORARY COVID-19 AGREEMENTS REACHED TO SUPPORT OUR TENANTS

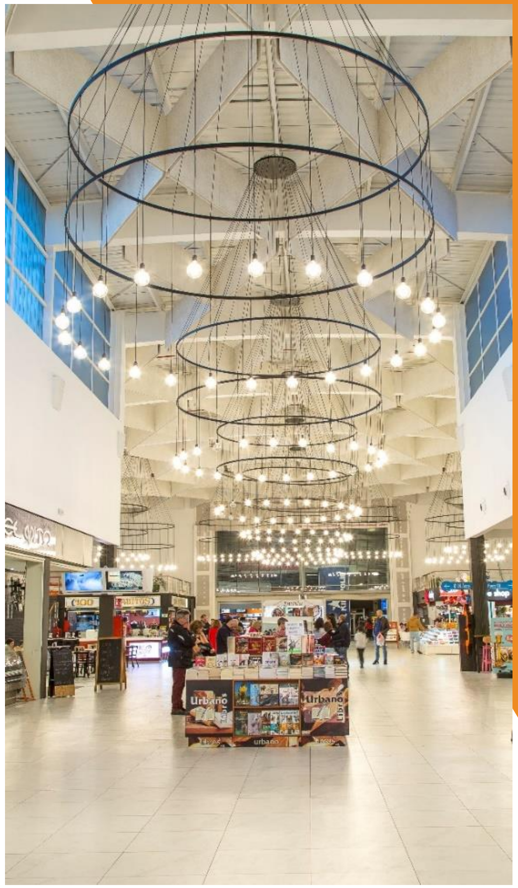
POTENTIAL PORTFOLIO GRI ANNUALISED OF OVER €66m

SHOPPING CENTRES	0.3%	
RETAIL PARKS	1.3%	
OFFICES	3.0%	

LfL GROWTH (1) **0.7%**

SHOPPING CENTRES	€45m	68.2%
RETAIL PARKS	€19m	28.8%
OFFICES	€2m	3.0%





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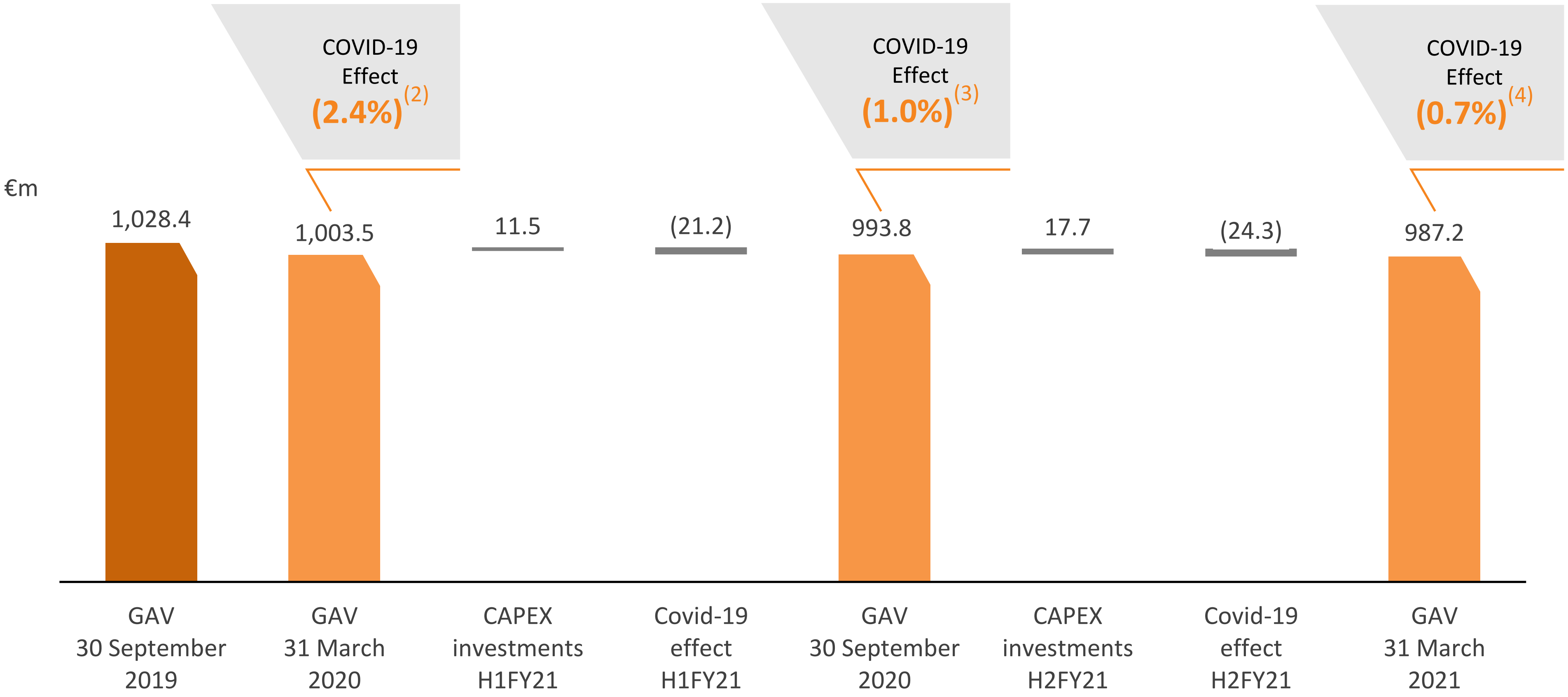
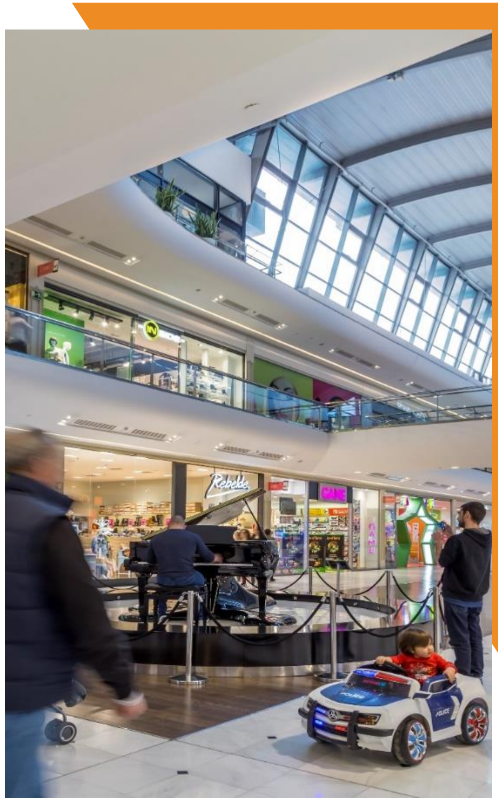
(1) Calculated considering same portfolio and same period for FY2020 and FY2021 excluding annualised rents

(2) Annualised GRI considering new units acquired during FY2020 and under Repositioning Project

GAV BRIDGE AND BREAKDOWN

EXTERNAL VALUATIONS PREPARED AT 31 MARCH 2021 ALREADY REFLECT THE EFFECT OF THE PANDEMIC WITH A TOTAL GAV DECREASE OF 4.0% (1) SINCE 30 SEPTEMBER 2019





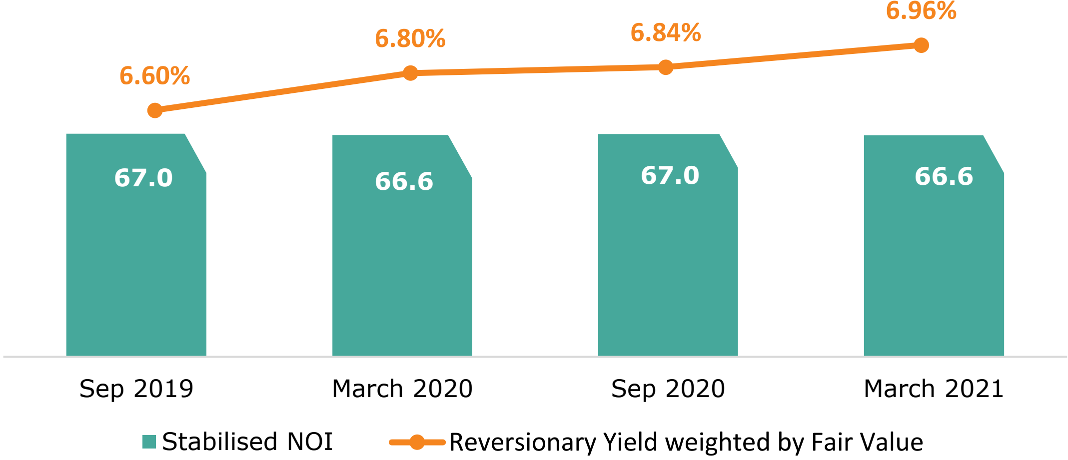
(1) Considering total Covid-19 effect versus September 2019 valuation of investment properties €1.028b
(2) Versus September 2019 valuation of investment properties €1.028b
(3) Versus March 2020 valuation of investment properties €1.003b
(4) Versus September 2020 valuation of investment properties €994m

VALUATIONS

INDEPENDENT FAIR VALUATIONS IMPACTED BY 3.4% OVER PAST 12 MONTHS REMAIN RESILIENT

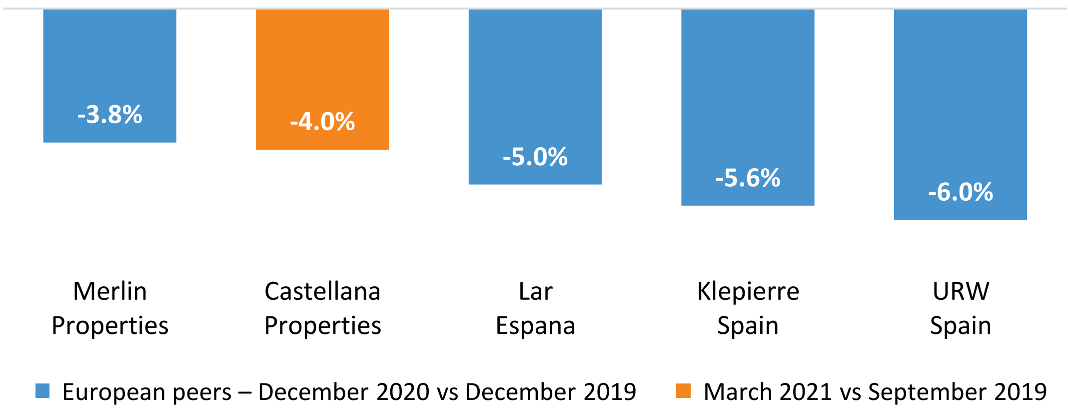
FAIR VALUE BY ASSET CLASS (€m)

STABILISED NOI (1) AND REVERSIONARY YIELD (2)



- As at 31st March 2021, portfolio Fair Value stands at €987m, representing a -1% decline versus September 2020: €994m
- Overall, the portfolio has declined in value by 4% since September 2019 if capex spent per annum is included. Excluding capex spent the decline has been 5.5% showing the value-add nature of our asset management interventions.
- Despite NOI having remained stable (-0,05% vs. September 2020) , the reversionary yield (each asset weighted by FV) increased to 6.96% vs. 6.84% in September 2020.
- The portfolio has proven resilient due to the strong performance of the retail park portfolio during the pandemic as well as the completion of the value-add projects in our larger assets Los Arcos, Bahía Sur and El Faro.

VALUATION IMPACTS - PEER COMPARISON (LIKE-FOR-LIKE) (3)



Source: Colliers Independent Valuations

(1) NOI: Average of Years 3-4-5; (2) Reversionary Yield: Gross Market Rent over GAV; (3) Source: Publicly available latest financial reports of peers.

REPOSITIONING PROJECT

€3.86m
ADDITIONAL NOI CREATED

51
NEW BRANDS

37,896.3 m²
GLA AFFECTED

92.8%
SIGNED AND COMMITTED CONTRACTS

EL FARO

BAHÍA SUR

LOS ARCOS

PHASE II LOS ARCOS SHOPPING CENTRE

SOLIDIFYING THE LEADING POSITION OF LOS ARCOS, ENSURING THE BEST LEISURE AND FOOD AREA

BEFORE

- After the acquisition of a four-storey office building adjacent to Los Arcos, comprising over 4,600 sqm GLA, Castellana Properties plans to transform and upgrade this space to consolidate its position as the go-to shopping destination in Seville by increasing the quality of the asset.
- This plan will bring the addition of a new leisure and dining area at Los Arcos with 12 new brands and the renovation of the facade at the main entrance.

AFTER

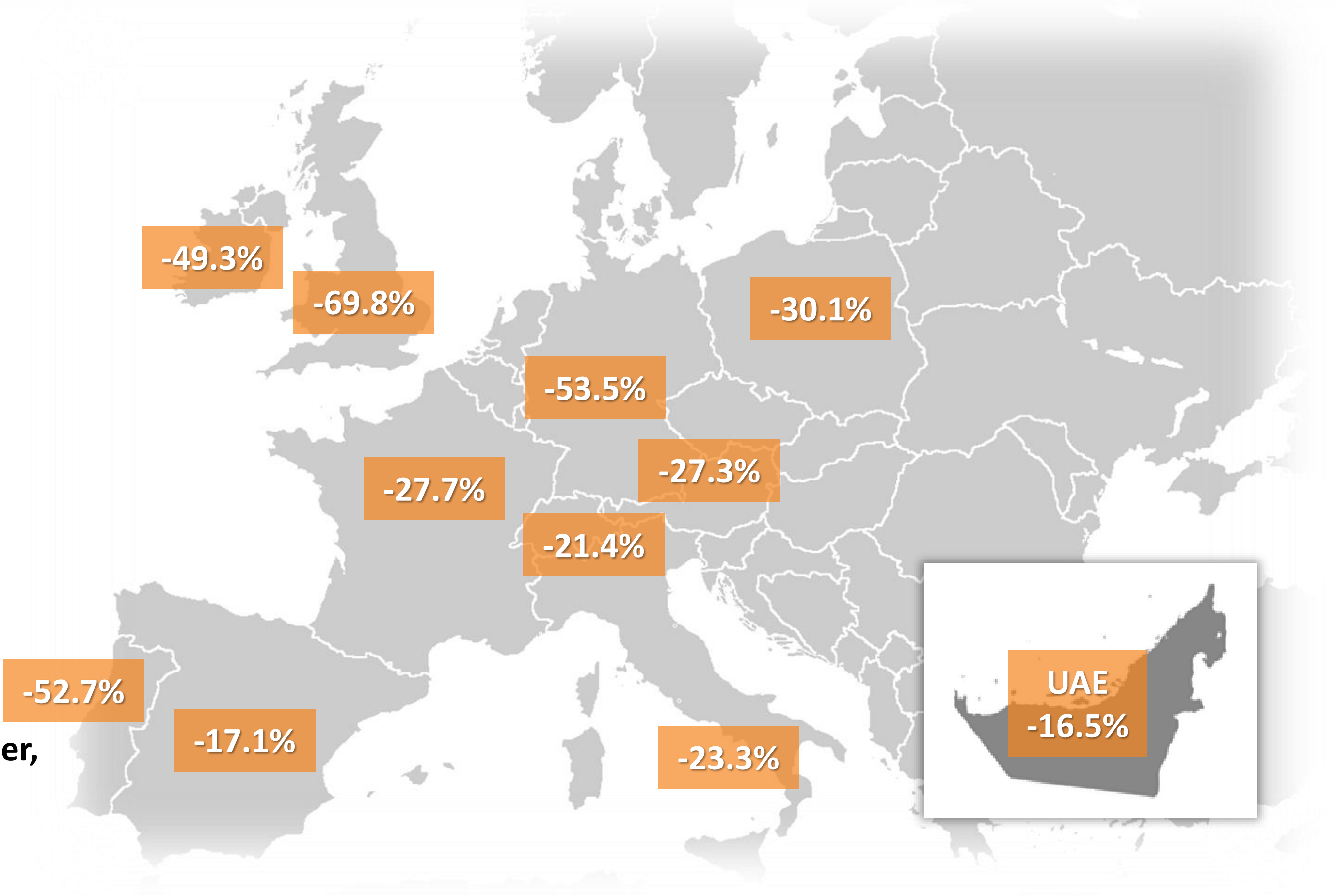
TOTAL INVESTMENT	ADDITIONAL NOI	DEADLINE
€15.6 million	€1 million	End 2022

EUROPEAN FOOTFALL

SPAIN IS OUTPERFORMING COMPARED TO OTHER EUROPEAN COUNTRIES

Q1 2021 FOOTFALL EVOLUTION: TOTAL MALL EMEA

	Top markets Year-on-Year	
1	United Arab Emirates (UAE)	-16.5%
2	Spain	-17.1%
3	Switzerland	-21.4%
4	Italy	-23.3%
5	Austria	-27.3%
6	France	-27.7%
7	Poland	-30.1%
8	Ireland	-49.3%
9	Portugal	-52.7%
10	Germany	-53.5%
11	United Kingdom (UK)	-69.8%



> Compared to other countries in Europe, **Spain is performing better,** with one of the lowest decreases in footfall in Q1

> **In Spain, Shopping Centre segment is outperforming vs all retail** in Q1 2021 (-17.1% vs -28.2%)

Source: Shoppertrack Q1 Report 2021

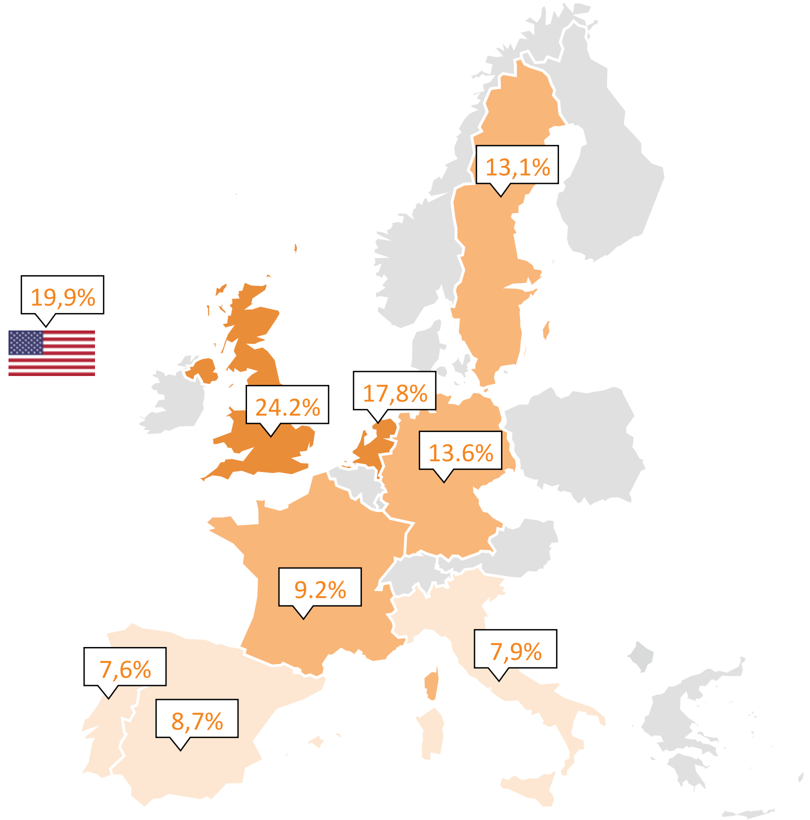
E-COMMERCE EVOLUTION

SPANISH E-COMMERCE PENETRATION STAYS LOW DESPITE THE PANDEMIC, WITH ONLY 36% OF TOTAL ONLINE TRANSACTIONS COMPRISING RETAIL SALES

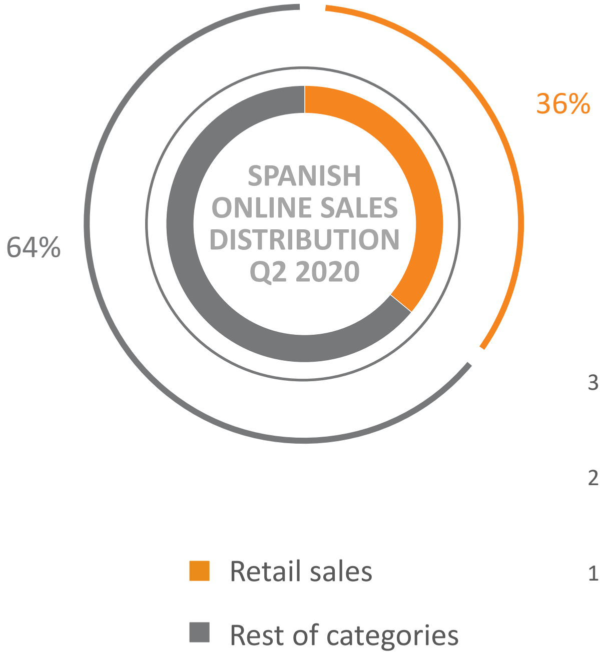
In Spain, online purchases still represent only 8,7% of total retail sales, only 3,7 percentage points higher vs pre-Covid rates

From total online transactions only 36% corresponds to retail categories

E-commerce penetration forecast for Spain in 2025 keeps low rates, under 10%

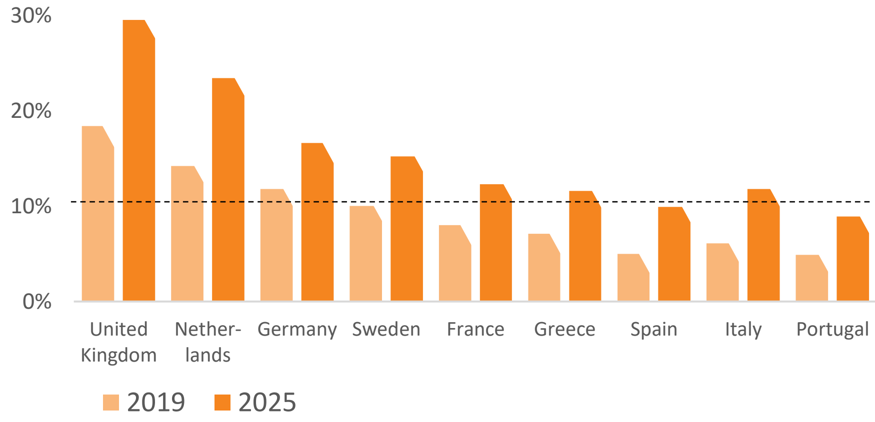


E-COMMERCE PENETRATION 2020



	2019	2025
United Kingdom	18.4%	29.5%
Netherlands	14.2%	23.4%
Germany	11.8%	16.6%
Sweden	10.0%	15.2%
France	8.0%	12.3%
Greece	7.1%	11.6%
Spain	5.0%	9.9%
Italy	6.1%	11.8%
Portugal	4.9%	8.9%

Internet Sales as a % of Retail Sales



Sources: 2021 EMEA real estate market outlook CBRE, Spanish Research Retail March 2021 Savills, Euromonitor 2020

CUSTOMER TRENDS

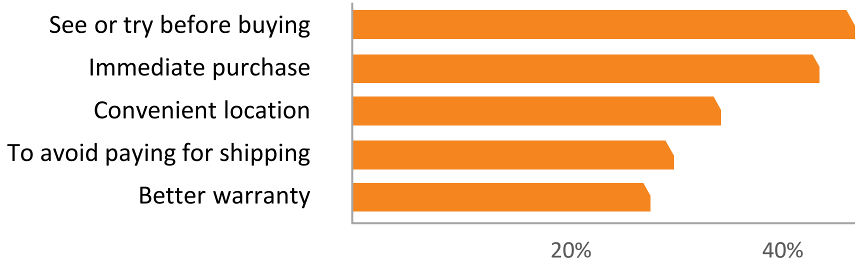
PHYSICAL SALES WILL GROW C. 8.5% OVER THE NEXT FIVE YEARS, WITH CONSUMERS DESIRING A RETURN TO STORES

91% of consumers say they will shop in physical stores once the pandemic is over. Brick and mortar stores will bounce back stronger

	2020	Future Survey responses
Online and in-store shopping	= 52%	= 78%
In-store shopping only	= 25%	= 13%
Online shopping only	= 23%	= 9%

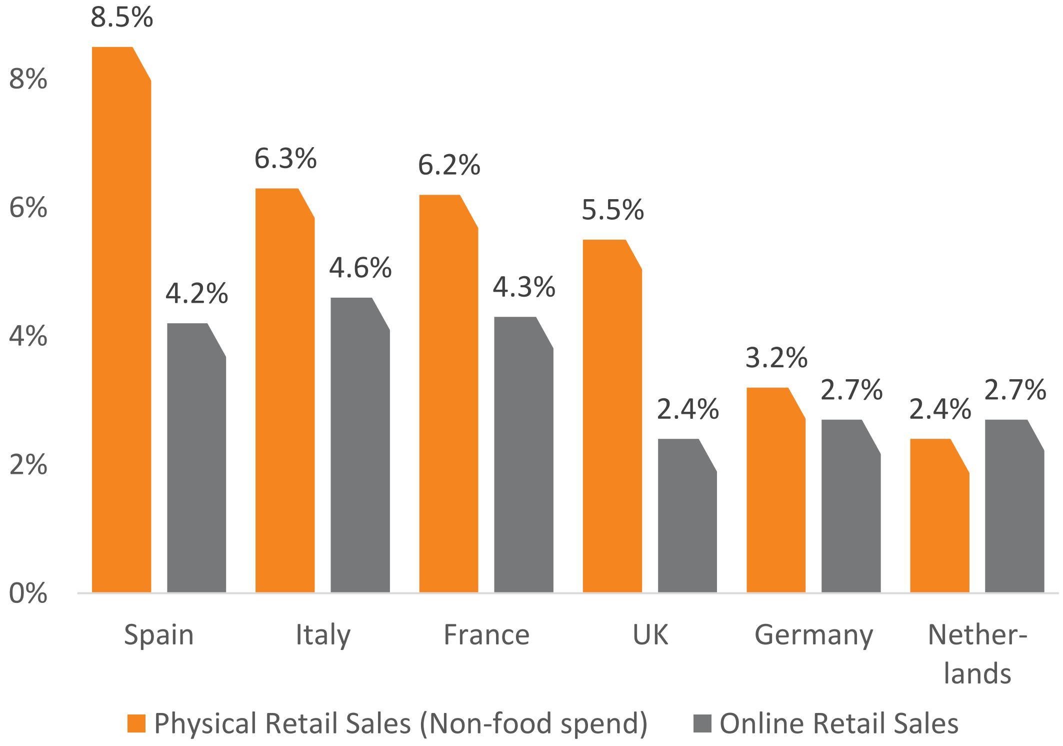
46% of connected consumers want to try before they buy

Top 5 In-store Shopping Motivations, 2020



Non-food spending growth to outperform online retail sales over the next five years

Physical and online sales growth forecast (CAGR) ‘20 – ‘25



Sources: Annual e-commerce study. Elogia & IAB Spain, June 2020. JLL research “European Retail Real Estate Market Outlook” , Shopping Reinvented report by Euromonitor.

RETAILERS' SOUNDINGS

'PHYSICAL SPACE' REMAINS CRITICAL IN OMNI-CHANNEL STRATEGY AND 60% OF OUR RETAILERS PLAN TO INVEST IN PHYSICAL STORES

COMMITTED TO PHYSICAL STORES

60%

PLAN TO INVEST IN IMPROVING THEIR PHYSICAL STORE

OMNICHANNEL STRATEGY

72%

PLAN TO INVEST IN IMPROVING THEIR OMNICHANNEL OFFERING IN-STORE

PHYSICAL STORES PREFERENCE

84%

BELIEVE THEIR CUSTOMERS PREFER PHYSICAL STORES VS ONLINE SHOPPING

FOCUS ON BOPIS SYSTEM

64%

ARE PLANNING TO DEVELOP BOPIS SYSTEM

LOW PROFITABILITY E-COMMERCE

72%

HAVE SEEN THEIR ONLINE BILLING INCREASED BUT NOT THEIR PROFITS

HIGH LEVEL OF SATISFACTION WITH CASTELLANA

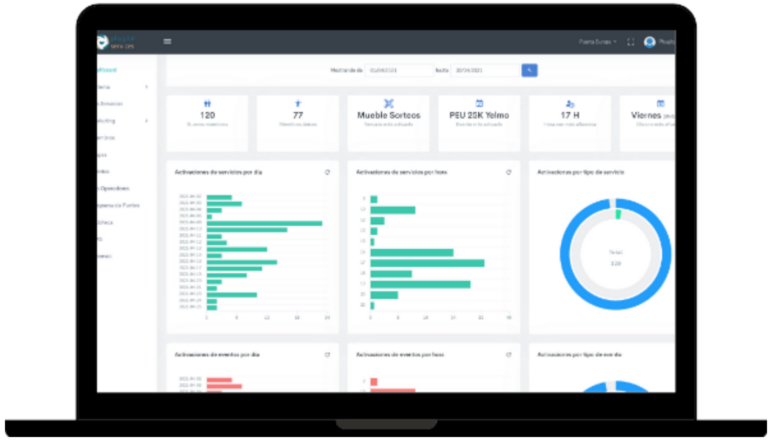
96%

VALUE AS GOOD, VERY GOOD OR EXCELLENT THE SUPPORT MEASURES IMPLEMENTED BY CASTELLANA FOR THEIR TENANTS

Source: Internal survey done to our retailers in April 2021. 25 respondents

DIGITAL PATH

STRENGTHENING THE PORTFOLIO WITH A POWERFUL AND UNIFIED DIGITAL CUSTOMER JOURNEY



- > **New website, app and loyalty program** in each Shopping Centre focusing on **customer centricity**
- > **A single platform** for digital channels with powerful, versatile and innovative solutions
- > **The portfolio is being prepared for the future** through innovation initiatives
- > **Cost savings**, taking advantage of economies of scale

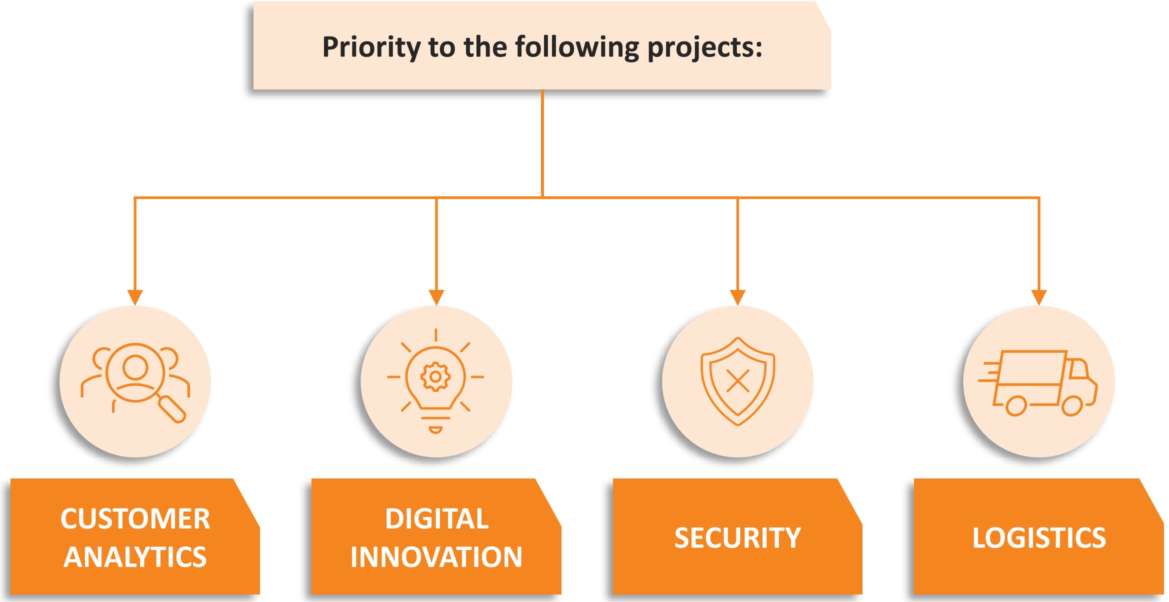
TIMELINE

- **Q2 2021**: BAHÍA SUR, LOS ARCOS, elfaro
- **Q3 2021**: GRANAITA, Habaneras
- **Q4 2021**: vallsur

iCAST PROGRAMME

CREATING OUR OWN INNOVATION PROGRAMME TO ADAPT SHOPPING CENTRES TO EMERGING CONSUMER NEEDS AND EXCEL AS TRUE OMNICHANNEL SPACES

- iCAST is designed to forge a new path in innovation, create added value, spearhead transformation throughout the company, support and nurture talent, promote digital skills, cultivate agility and drive positive change in Castellana Properties and across the retail sector
- 100% of the staff participated in the innovation process
- Seven-step plan designed to foster actionable projects that respond to new consumer habits and retailer needs in the short to medium term
- Castellana Properties enlisted branding and innovation firm TOTEM Branding to help with iCast's design, launch and development and to lead on branding.
- The first round of projects will be focused on customer analytics, digital innovation, security, retailer needs and logistics.



Priority to the following projects:

- CUSTOMER ANALYTICS
- DIGITAL INNOVATION
- SECURITY
- LOGISTICS

KEY FOCUS AREAS GOING FORWARD

OPERATIONAL EXCELLENCE

- Business management – keep management focus on Castellana's **income and balance sheet stability**
- Tenant Relationships - continuing to **nurture our tenants** to build a new, better relationship to act as **Property Partners** to their businesses
- Asset Management Initiatives – continue to execute on existing **redevelopment projects** and other necessary interventions to ensure that centres perform at optimum potential in current market

CUSTOMER CENTRICITY

- We continue placing the **customer at the centre of the Castellana DNA** and culture
- Continuing to stay on top of **changing consumer behaviour** and to be **close to our communities** in order to adapt as changes are identified by continuing to gather and understand the data available from our portfolio

HEALTH & SAFETY

- To continue to promote visits to our centres by providing the **highest standards of health and safety** to our customers and tenants
- Continue to make the **work environment safe and comfortable for employees** both at home and in the office and to continue offering support, coaching, mentoring and motivation digitally and physically

INNOVATION

- We continue to progress the **journey of innovation** to improve and future proof the retail industry
- We have launched **iCast**, an internal innovation programme to explore new ideas to transform the industry

ESG

- Continue to focus on **sustainability initiatives** including efficiency certificates (BREEAM), energy efficiency, waste management and measurement tracking (GRESB) amongst others
- Ensure our communities are cared for by various **social action campaigns** through the year
- Continue to adhere to the **highest standards of corporate governance** in our business

5

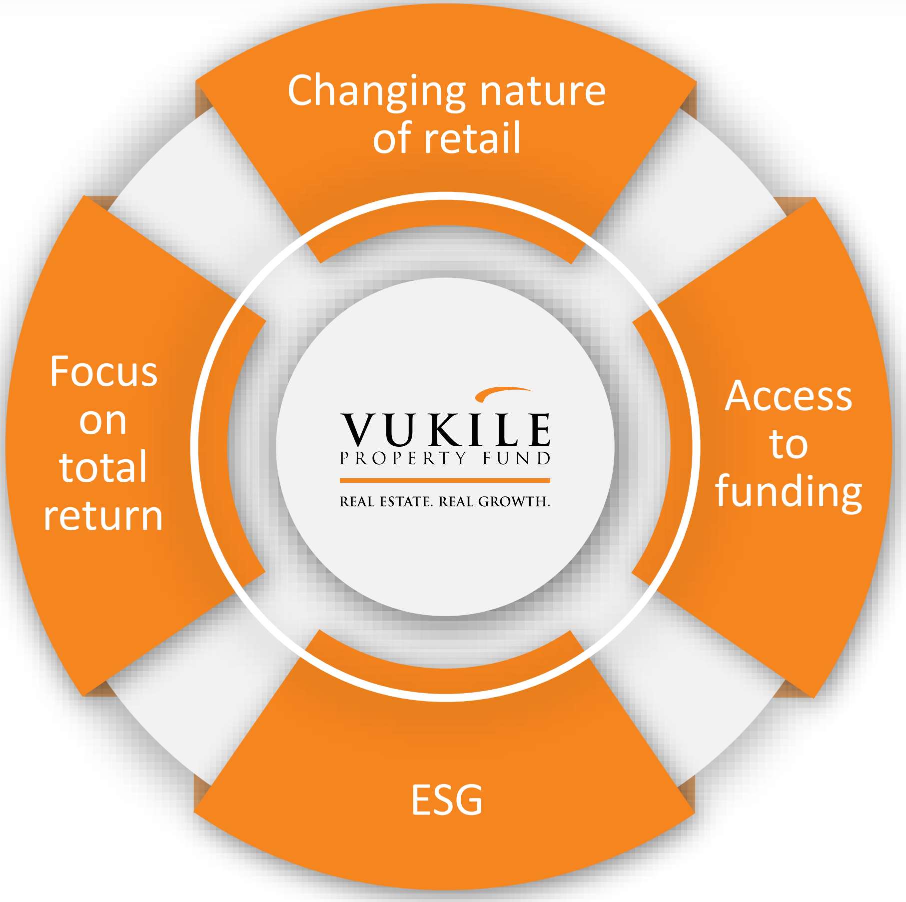
BUSINESS DRIVER ANALYSIS, STRATEGY AND PROSPECTS

Laurence Rapp

VUKILE PROPERTY FUND

REAL ESTATE. REAL GROWTH.

KEY DRIVERS INFLUENCING OUR BUSINESS MODEL



Changing nature of retail

Focus on total return

Access to funding

ESG

VUKILE PROPERTY FUND
REAL ESTATE. REAL GROWTH.

CHANGING NATURE OF RETAIL

- Not since the Industrial Revolution has shopping been in such upheaval
- Data-driven shopping transformation is unstoppable.
  - It will change the nature of stores, so that physical and digital shopping seamlessly interact.
  - It will disrupt marketing, because online ads target shoppers more accurately than any broadcast jingle or billboard
- The retail revolution of today’s digital age creates a consumer “pull” system rather than a producer “push” system.
  - Today it is the customer who is in charge
- The amalgamation of the offline and online worlds is widely referred to as “omnichannel”.
- This is perhaps the most tangible trend affecting the future of shopping.
- The future will be both online and offline.

How do we position Vukile to thrive in this dynamic environment?

CUSTOMERS CREATE VALUE

Greater customer knowledge and insight

↓

Ability to better serve our customer's needs by providing enhanced offering and optimal tenant mix

↓

More customer visits, longer dwell times and greater spend

↓

Better trading conditions, lower rent to sales, higher profitability and overall more successful tenants

↓

More demand for space in our shopping centres, lower vacancies and higher rents

↓

Increased values

BUILDING THE CAPABILITIES TO BECOME A 'NEXT GENERATION REAL ESTATE COMPANY'

- Engaged with leading market expert to consult in the field of digital transformation and customer centricity
- Looking to build in-house capability in this area through senior appointment/s

---

- Ran the successful iCast innovation process in Castellana with the input of expert consultants
- Identified seven projects which have full board support and have committed c.EUR1m in funding to build out these ideas
- Will be running similar innovation project in South Africa using the same consultants

- Investment in Geolocation data company Fetch starting to gain traction
  - Invested R22m in the roll-out of free Wi-Fi in 16 malls to date and have in excess of 3 million customer registrations

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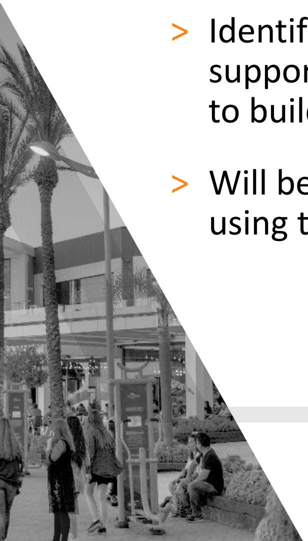
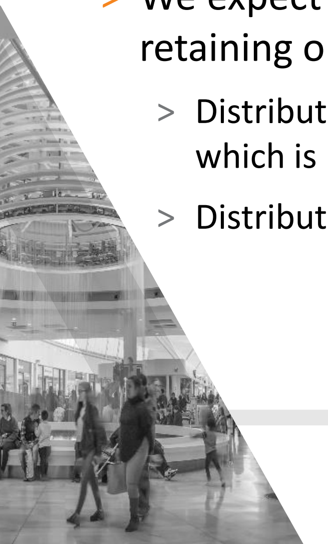
- Set up new internal team to analyse and devise strategies from data generated by Fetch and in-mall Wi-Fi customer base
  - Exclusive access to Fetch data sets in South Africa and Spain
    - Add value to our tenant partners



FUNDING

ACCESS TO CAPITAL REMAINS THE LIFEBLOOD OF REITS; THE RISK REMAINS OF REITS BECOMING ‘CLOSED END FUNDS’

- With continued large discounts to NAV persisting, equity capital markets remain unattractive as a source of funding
  - Severely limits the scope to do opportunistic deals exactly at the point in the cycle when the market is ripe for such transactions
- SA debt, both bank and DCM-sourced, appears to be readily available to quality counters such as Vukile
- Concern over the direction of European funders who seem less inclined to fund new retail acquisitions and are prepared to refinance existing deals at generally higher margins and with a requirement for amortisation
- Resultant focus therefore shifts to internally generated funds as a viable source of capital
  - Not only to reduce LTVs and amortise debt but more importantly
  - As a source of funding growth through new acquisitions, expansions or even to fund defensive capex
- We expect that going forward, the pay-out ratio will trend towards the 60%-70% level of total group FFO whilst still retaining our REIT status based on:
  - Distributing 75% of Castellana dividends received where Castellana dividends can be restricted to 80% of Spanish GAAP which is required in order to retain its SOCIMI status in Spain and
  - Distributing 75% of SA FFO



TOTAL RETURN FOCUS

Prior market focus was exclusively on yield and hence strategies were geared towards maximising growth in dividends

- Easy access to equity capital in almost limitless amounts
- 100% pay-out ratios
- Scale and liquidity important drivers to attract index-tracking money and lower cost of equity
- Adoption of funding strategies that maximised income by sourcing cheapest debt to fund further growth
- Mainly in to offshore markets which provided attractive cash-on-cash yields given the low cost of debt and attractive yields

Market expectations began changing around 2018 and have accelerated through the COVID-19 pandemic

- Equity capital significantly more expensive and seems to have dried up
- Valuations under pressure
- Focus on LTV, liquidity and long term sustainability
- Greater focused placed on NAV

Appears that investors are now looking at REITS on a total return basis which requires certain changes to the business model and funding mix – systemic market changes

- Reduce usage of foreign denominated debt
- Simplify structures whilst taking cognisance of new ‘market mandate’ to drive total returns
- Lower pay-out ratios and focus on internally generated capital
- Drive earnings and yield but keep equally focused on NAV growth

ADOPTING MORE LOCAL FUNDING WITH A HIGH PERCENTAGE OF ASSETS HELD OFFSHORE PROVIDES A GREATER RAND HEDGE FOR INVESTORS

FROM

At 31 March 2021, as the ZAR spot rate weakens to the EUR, a **10%** weakening from **R17.32** to **R19.05**, will result in:

- **+R295m** increase on Vukile's **NAV balance sheet movement;** and
- **(R39.2m)** decrease on Vukile's **FY2022 forecast earnings**
- **+1.0%** increase on Vukile's **LTV**

	Currency movement	EUR/ ZAR	NAV Rm	Earnings Rm	LTV
EUR/ZAR exchange rate	-25%	12.99	-738	97.9	39.7%
	-10%	15.59	-295	39.2	41.7%
	-1%	17.14	-30	3.9	42.7%
	0%	17.32	0	0.0	42.8%
	1%	17.49	30	-3.9	42.9%
	10%	19.05	295	-39.2	43.9%
	25%	21.65	738	-97.9	45.2%

TO

Proforma after year-end (including CCIRS Settlement and EUR debt conversion to ZAR), a **10%** weakening from **R17.32** to **R19.05**, will result in:

- **+R736m** increase on Vukile's **NAV balance sheet movement**; and
- **+R2.6m** increase on Vukile's **FY2022 forecast earnings**
- **+0.3%** increase on Vukile's **LTV**

	Currency movement	EUR/ ZAR	NAV Rm	Earnings Rm	LTV
EUR/ZAR exchange rate	-25%	12.99	-1840	-6.5	42.9%
	-10%	15.59	-736	-2.6	43.5%
	-1%	17.14	-74	-0.3	43.8%
	0%	17.32	0	0.0	43.8%
	1%	17.49	74	0.3	43.9%
	10%	19.05	736	2.6	44.1%
	25%	21.65	1840	6.5	44.6%

POSITIONING VUKILE'S ESG STRATEGY & COMMUNICATIONS

CURRENT

- Appointed external advisors on ESG in South Africa and Spain
- Completed an ESG gap analysis to assist in planning our ESG roadmap
- Identified 21 material ESG topics *(refer below)*
- Updated various internal governance documents to strengthen ESG governance
- Consolidated ESG report to be included in IAR

ESG material topics identified

GOVERNANCE	01	Governance structure
	02	Transparency and conflict of interest management
	03	Anti-money laundry, bribery and corruption policies
	04	Cyber security and data protection
	05	Tax transparency
	06	Suppliers and tenant management
ENVIRONMENTAL	07	Climate change mitigation
	08	Climate change adaption
	09	Energy and energy efficiency
	10	Renewable energies
	11	Water management
	12	Waste, raw materials and circular economy
	13	Pollution
	14	Biodiversity
SOCIAL	15	Human capital attraction and retention
	16	Employee satisfaction and well-being
	17	Health & safety
	18	Diversity
	19	Human Rights and ILO Conventions
	20	Customer satisfaction and loyalty
	21	Impact on local community

FY2022

- Developing specific ESG strategic focus areas
- Updating of our existing sustainability policy
- Selecting and implementing an appropriate ESG aligned reporting framework
- Aligning our ESG Goals with United Nations Sustainable Development Goals
- Selecting appropriate benchmarking tools (eg. CDP and GRESB) to enable ESG performance management
- Setting 5-year ESG action plan

POST FY2022

- Implement against our 5-year ESG action plan
- Measure and report our positive impact achieved against strategic ESG objectives/risks/opportunities

STRATEGIC FOCUS AREAS

VUKILE PROPERTY FUND
REAL ESTATE. REAL GROWTH.

OUR PEOPLE

> Continued drive to embed a **singular culture** within Vukile and Castellana
> Ongoing investment in **health and wellness** programmes for the team covering both physical and mental wellbeing
> **People leadership** and management will be a key differentiating factor; focus on new ideas and **innovation**

OUR CUSTOMERS

> Integrate data analytics from multiple tested **customer insight solutions** into a single powerful asset management tool
> Will include current portfolio metrics, psychographic information, geolocation trends and **customer data** from in-mall wi-fi
> Enable the business to respond in real time to **consumer behaviour changes**
> Must become an embedded **core competence** and source of long term advantage; open up new revenue and value streams

OUR TENANTS

> Already providing our tenants with **nodally dominant shopping centres** with very strong trading conditions
> Believe strongly in a co-operative and non-conflictual relationship with tenants; foster a **partnership relationship**
> Look to further develop the **excellent relations with our tenants**
> Opportunities to **add value to our tenants** to make them and our centres more successful using our unique geolocation data

BALANCE SHEET STRENGTH

> Excellent progress in reducing refinance risk with a **strong and liquid balance sheet**
> Continued **optimisation** of the balance sheet in terms of currency funding mix, sources of funding, duration and key ratios
> Maintain **strong relationships** with our multiple banking and funding partners with specific focus on Spain
> Deployment of **retained cash** to drive long term strategic **sustainability**

OPERATIONAL EXCELLENCE

> Continued focus on **retaining tenants and filling vacant space** through our in-house letting teams
> Tight focus on cost control whilst ensuring we meet the **highest standards of safety and hygiene** in our assets
> Develop, implement and communicate a comprehensive, appropriate and leading **ESG framework**
> Successful implementation of **iCast innovation projects**

PROSPECTS

WELL POSITIONED FOR LONG TERM SUSTAINABILITY

- The Vukile business remains in very good shape operationally, financially and strategically and is **well positioned for long term sustainability**
  - The macro-economic **benefits of diversification** for South African investors will continue to be advantageous
- Clearly **focused retail specialisation strategy** in both South Africa and Spain is providing benefits in each of these markets as seen by the strong operational results delivered in the worst of the COVID-19 crisis
- Decision making is all geared towards making the right decisions for the **long term sustainability** of the business and trying to ensure we are not caught up in short-termism
- Will continue to invest to ensure that we make the full transition to a **customer-led organization** with the right skills for a changing retail environment
- Remain very focused on **balance sheet strength,** risk management and the effective deployment of retained cash to ensure long term strategic strength
- Very **pleased with the operations** and how we have navigated the crisis so far and believe we have the right platform and approach to restore profitability to pre-pandemic levels over the next few years
- Given the ongoing uncertainty in the operating environment driven by the spectre of further waves and the pace and extent of vaccine rollouts we believe it is **prudent not to give any dividend guidance for FY2022.** Draw attention to the fact that the payout ratio going forward will be in the 60-70% range, lower than the current year’s 79%

ACKNOWLEDGEMENTS

- Board
- Property managers
- Service providers
- Brokers and developers
- Tenants
- Investors
- Funders
- Colleagues
- Pay tribute to the memories of the family members of Vukile staff who have passed away over the past year

QUESTIONS & ANSWERS

APPENDIX A

PORTFOLIO COMPOSITION

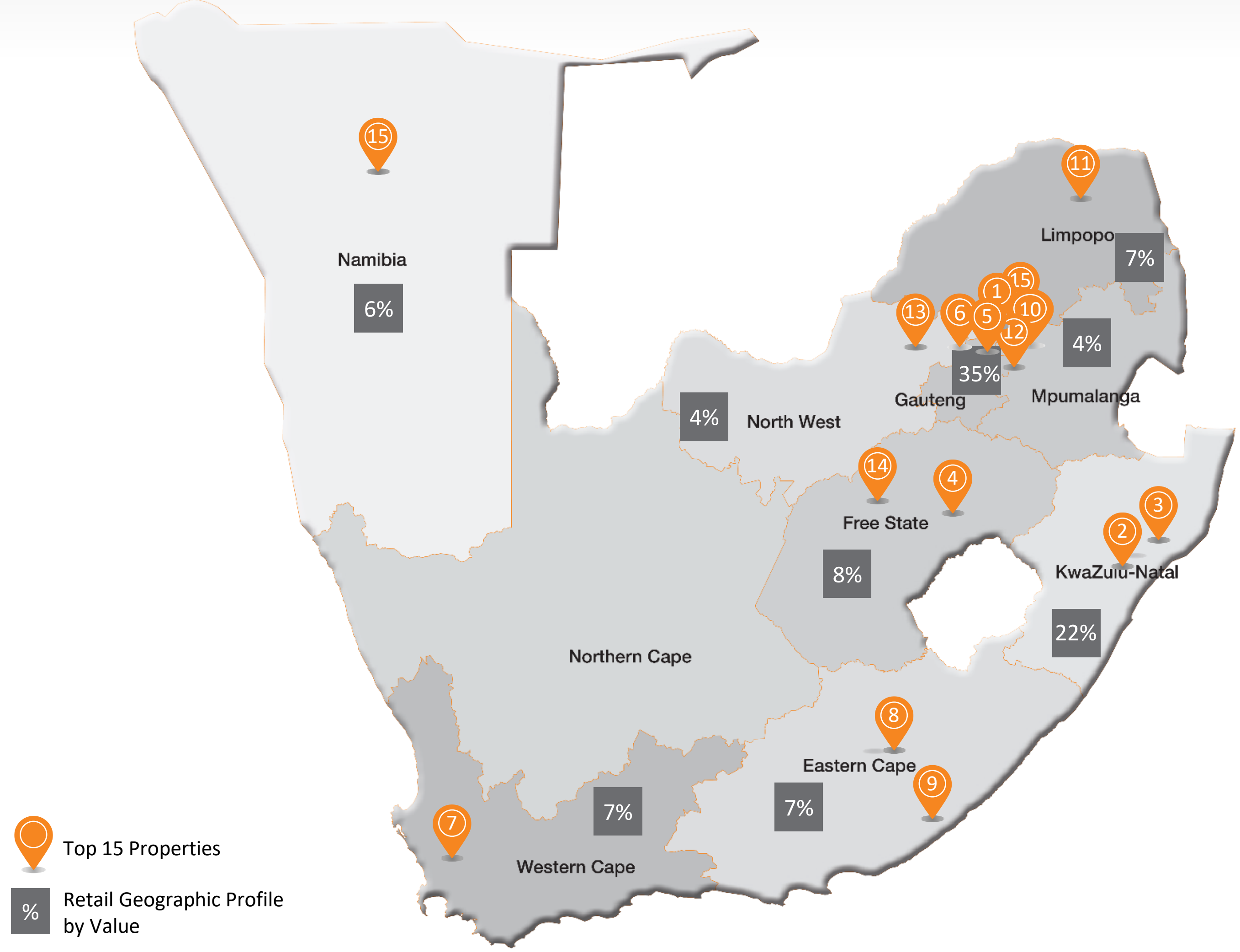
Southern African Portfolio

VUKILE PROPERTY FUND

REAL ESTATE. REAL GROWTH.

SOUTHERN AFRICA RETAIL FOOTPRINT

RETAIL PORTFOLIO PROFILE (TOP 15 PROPERTIES 64% OF RETAIL PORTFOLIO BY VALUE)



①	East Rand Mall
②	Pine Crest
③	Phoenix Plaza
④	Maluti Crescent
⑤	Kolonnade Retail Park
⑥	Dobsonville Mall
⑦	Gugulethu Square
⑧	Nonesi Mall
⑨	Mdantsane City
⑩	Meadowdale Mall
⑪	Thavhani Mall
⑫	Daveyton
⑬	Moruleng Mall
⑭	Bloemfontein Plaza
⑮	Oshakati

HIGH QUALITY RETAIL ASSETS

TOP 15 ASSETS

	EAST RAND MALL	PINE CREST	PHOENIX PLAZA	MALUTI CRESCENT	KOLONNADE RETAIL PARK
GAV	R1 188m	R1 153m	R 851m	R 785m	R 606m
Region	Gauteng	KwaZulu-Natal	KwaZulu-Natal	Free State	Gauteng
Gross Lettable Area	68 568m²	43 333m²	24 072m²	35 733m²	39 665m²
Monthly Rental	R278/m²	R193/m²	R289/m²	R158/m²	R121/m²
National Tenant exposure	94%	88%	76%	93%	90%
Vukile Ownership	50%	100%	100%	100%	100%
Approx. Footfall (1)	6.6m	9.0m	8.3m	7.3m	
Vacancy	3.5%	0.7%	Fully let	0.5%	Fully let

(1) Includes impact of COVID-19 lockdowns

HIGH QUALITY RETAIL ASSETS

TOP 15 ASSETS (CONT.)

	DOBSONVILLE MALL	GUGULETHU SQUARE	NONESI MALL	MDANTSANE CITY	MEADOWDALE MALL
					
GAV	R 592m	R 558m	R 539m	R 537m	R 458m
Region	Gauteng	Western Cape	Eastern Cape	Eastern Cape	Gauteng
Gross Lettable Area	26 438m²	25 699m²	27 922m²	36 308m²	49 487m²
Monthly Rental	R162/m²	R180/m²	R146/m²	R132/m²	R93/m²
National Tenant exposure	92%	91%	96%	82%	83%
Vukile Ownership	100%	100%	100%	100%	67%
Approx. Footfall (1)	7.9m	9.2m	6.7m	8.6m	
Vacancy	0.6%	3.6%	2.5%	2.0%	Fully let

(1) Includes impact of COVID-19 lockdowns

HIGH QUALITY RETAIL ASSETS

TOP 15 ASSETS (CONT.)

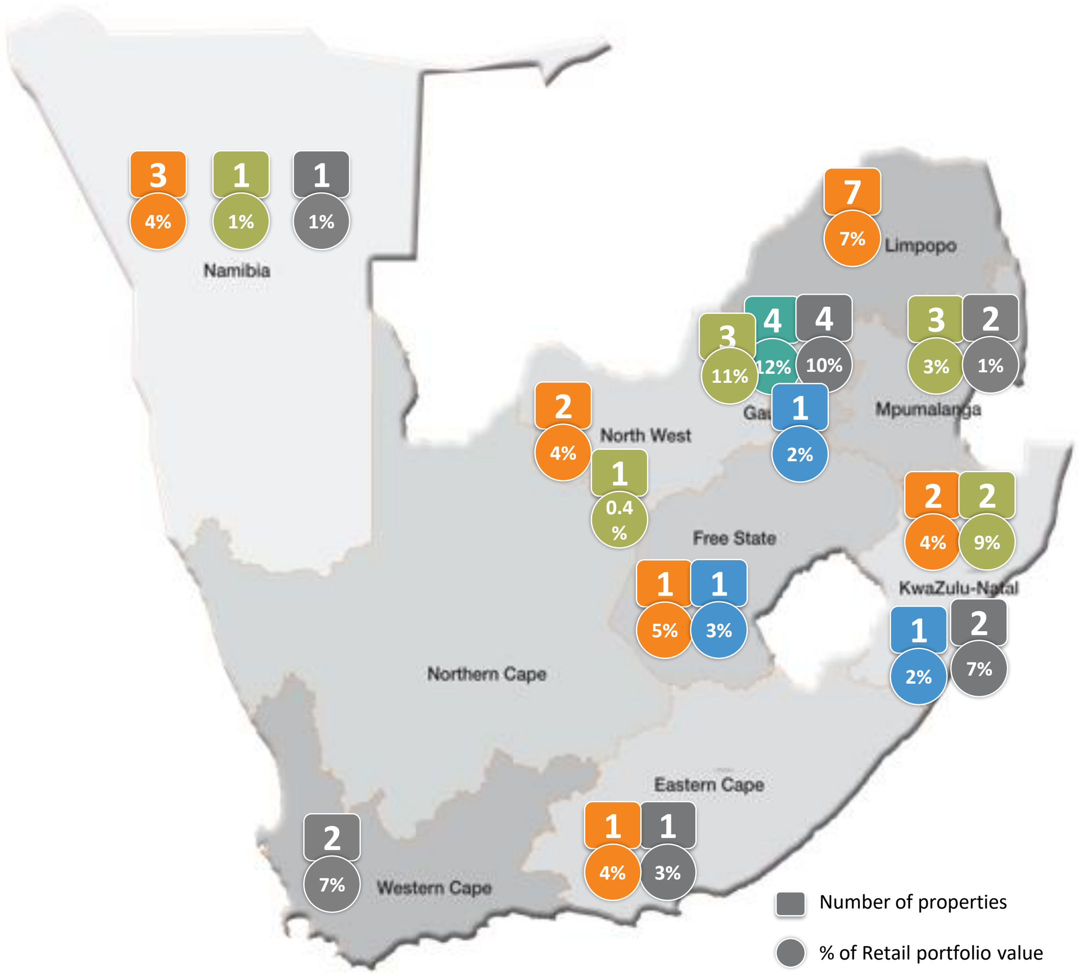
	THAVHANI MALL	DAVEYTON SHOPPING CENTRE	MORULENG MALL	BLOEMFONTEIN PLAZA	OSHAKATI SHOPPING CENTRE
GAV	R 444m	R 433m	R 427m	R 410m	R 408m
Region	Limpopo	Gauteng	North West	Free State	Namibia
Gross Lettable Area	53 345m²	17 709m²	31 558m²	43 771m²	24 632m²
Monthly Rental	R183/m²	R188/m²	R129/m²	R96/m²	R146/m²
National Tenant exposure	94%	86%	81%	57%	93%
Vukile Ownership	33.33%	100%	80%	100%	100%
Approx. Footfall (1)	8.2m	5.4m	3.7m	6.5m	
Vacancy	Fully let	Fully let	Fully let	1.4%	3.0%

(1) Includes impact of COVID-19 lockdowns

RETAIL PORTFOLIO COMPOSITION

76% OF PORTFOLIO IN DEFENSIVE NON-URBAN ENVIRONMENT

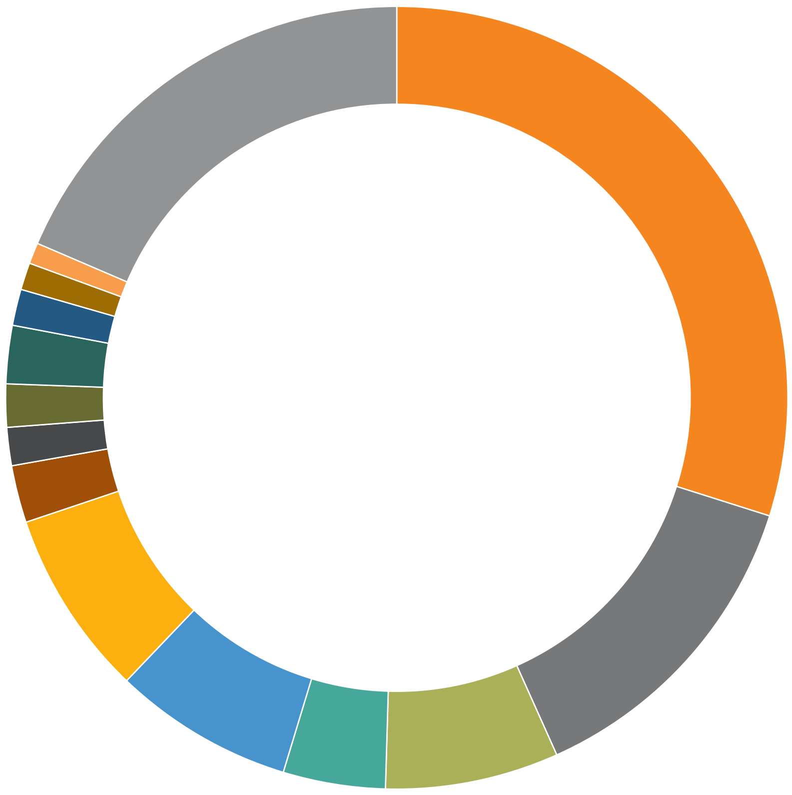
	Rural	Township	Urban	Value Centre	Commuter
Value	R4.2bn	R4.1bn	R3.6bn	R1.7bn	R1.1bn
Number of properties	16	12	10	4	3
GLA	259 490m²	216 516m²	167 681m²	144 338m²	104 752m²
Vacancy	2.3%	3.8%	4.2%	2.8%	3.3%
Average base rental	R 141/m²	R 167/m²	R 183/m²	R 98/m²	R 126/m²
Average trading density	R32 688/m²	R36 270/m²	R26 502/m²	R22 257/m²	R20 202/m²
Rent-to-sales ratio	5.3%	5.4%	8.8%	5.0%	8.6%
WALE (GLA)	3.5 years	2.7 years	3.9 years	3.2 years	3.0 years
National tenant exposure	88%	84%	87%	83%	69%
Top 10 tenant exposure	34%	26%	20%	10%	9%
Tenant retention	88%	92%	92%	95%	85%



RETAIL CATEGORY EXPOSURE

WELL DIVERSIFIED MIX OF TENANT CATEGORIES

CATEGORY PROFILE BY RENT



CATEGORY PROFILE BY GLA

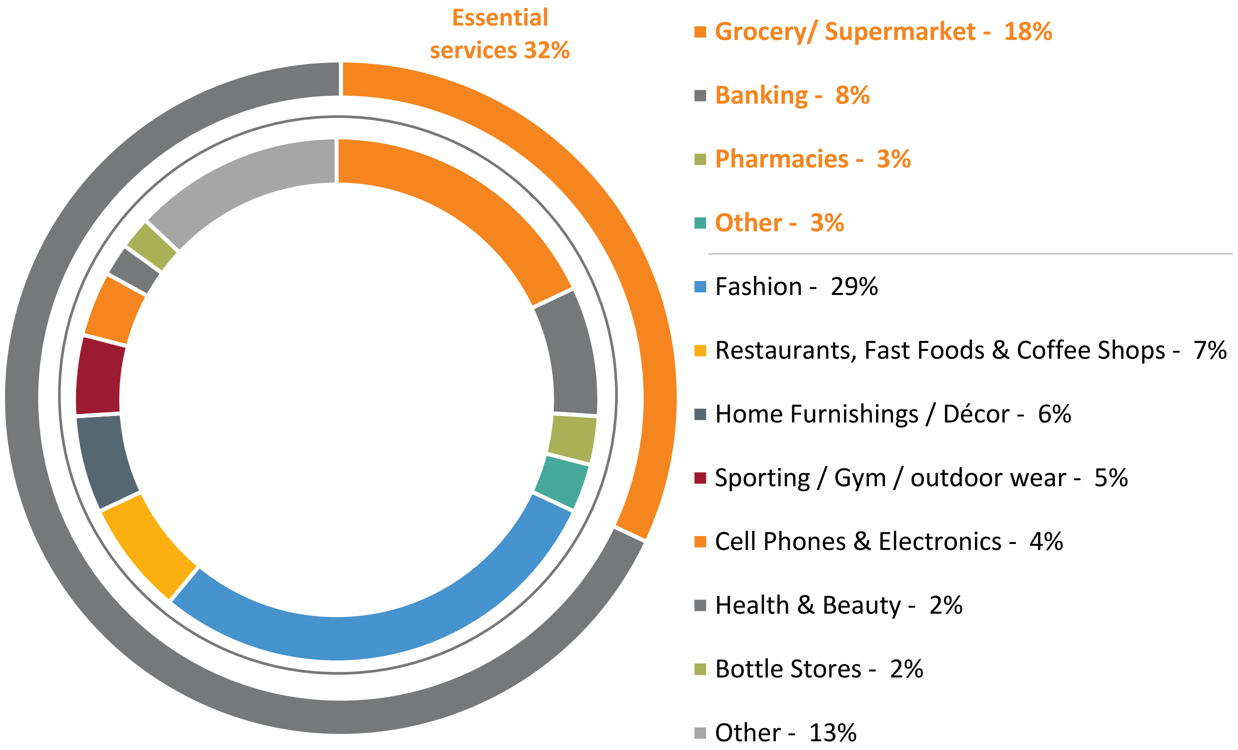
30%	● Fashion	25%
13%	● Grocery/ Supermarket	21%
8%	● Banking	5%
7%	● Food	5%
7%	● Home Furnishings/ Décor	9%
4%	● Department Stores	7%
2%	● Cell Phones	1%
2%	● Sporting/ Outdoor Goods & Wear	2%
2%	● Restaurants & Coffee Shops	1%
2%	● Bottle Stores	2%
2%	● Electronics	1%
1%	● Health & Beauty	1%
1%	● Accessories	0%
19%	● Other	20%

RETAIL TENANT EXPOSURE

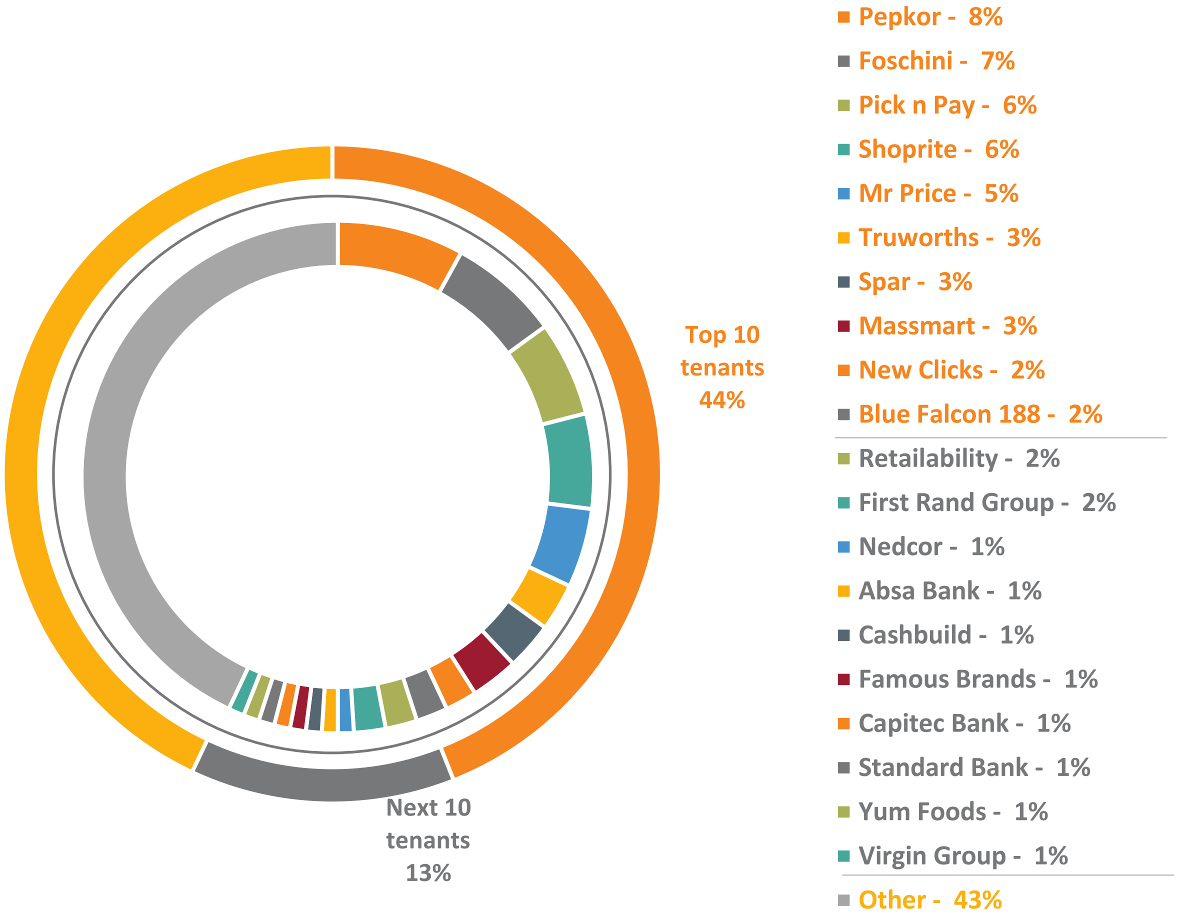
VUKILE PROPERTY FUND
REAL ESTATE. REAL GROWTH.

WELL DIVERSIFIED BLUE CHIP TENANT MIX

32% OF RENT FROM ESSENTIAL SERVICES



57% OF RENT FROM TOP 20 TENANTS

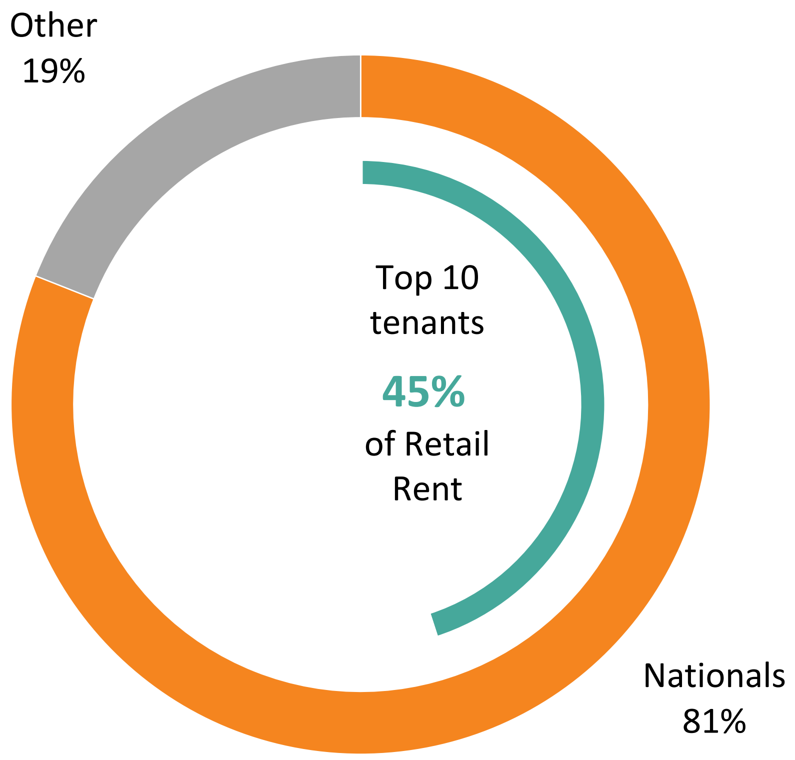


Base rent excluding recoveries

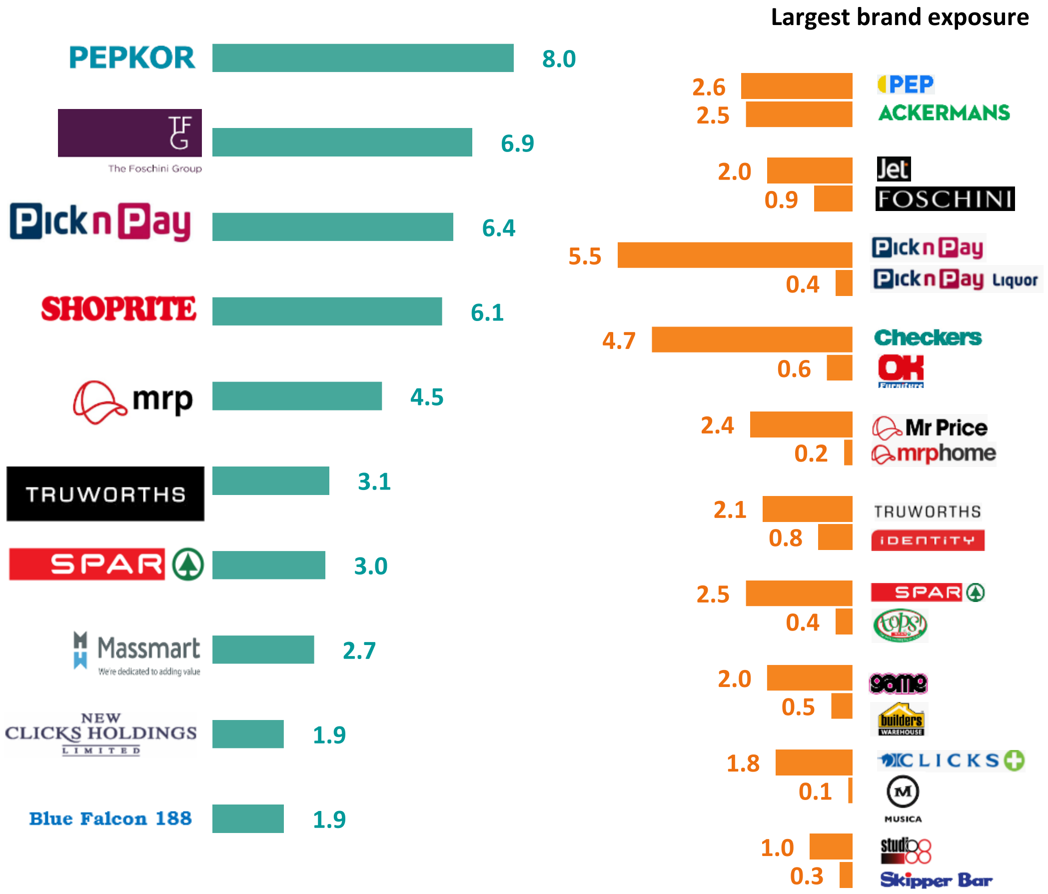
RETAIL TENANT EXPOSURE

DIRECT SOUTHERN AFRICAN RETAIL PORTFOLIO

TENANT PROFILE - BY CONTRACTUAL RENT



TOP 10 TENANTS - BY CONTRACTUAL RENT



Base rent excluding recoveries

APPENDIX A

FY2021 RETAIL PORTFOLIO PERFORMANCE METRICS

Southern African Portfolio

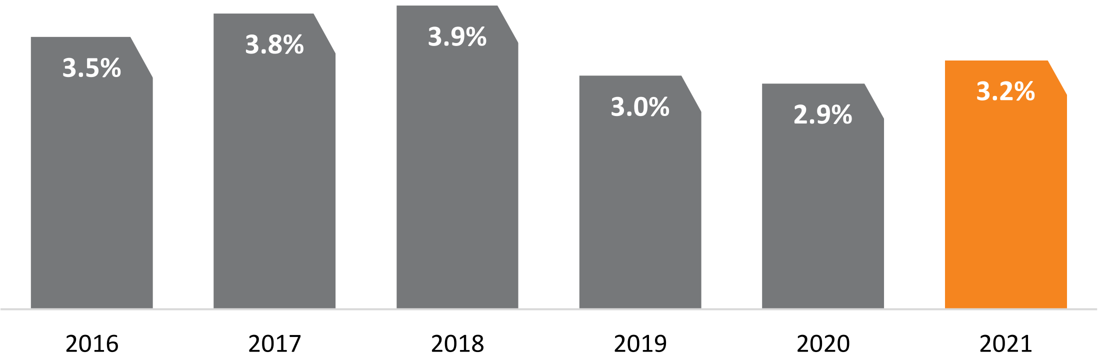
VUKILE
PROPERTY FUND

REAL ESTATE. REAL GROWTH.

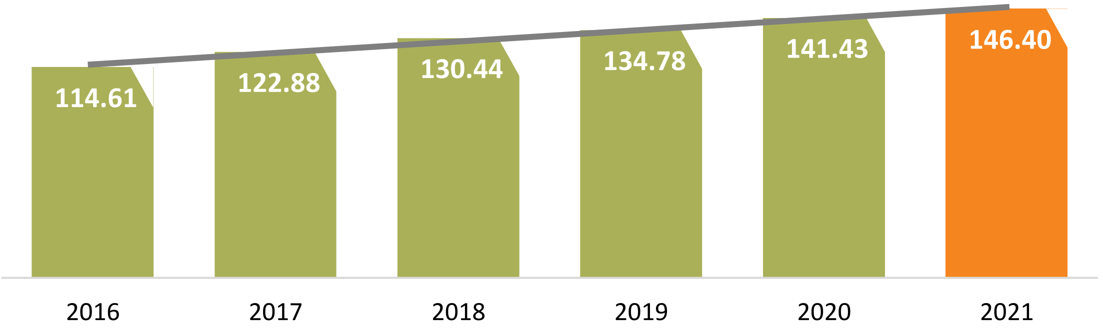
TENANT AFFORDABILITY

CONSISTENTLY SOUND PORTFOLIO METRICS

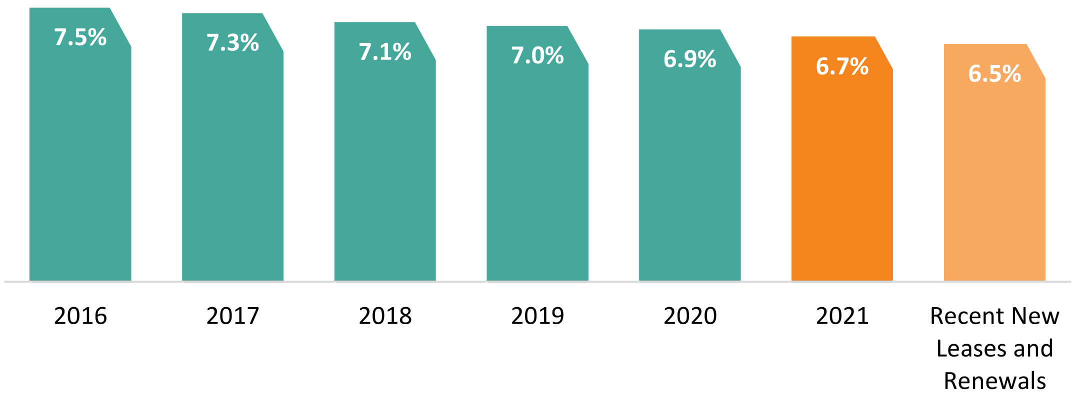
RETAIL VACANCY PROFILE BY GLA



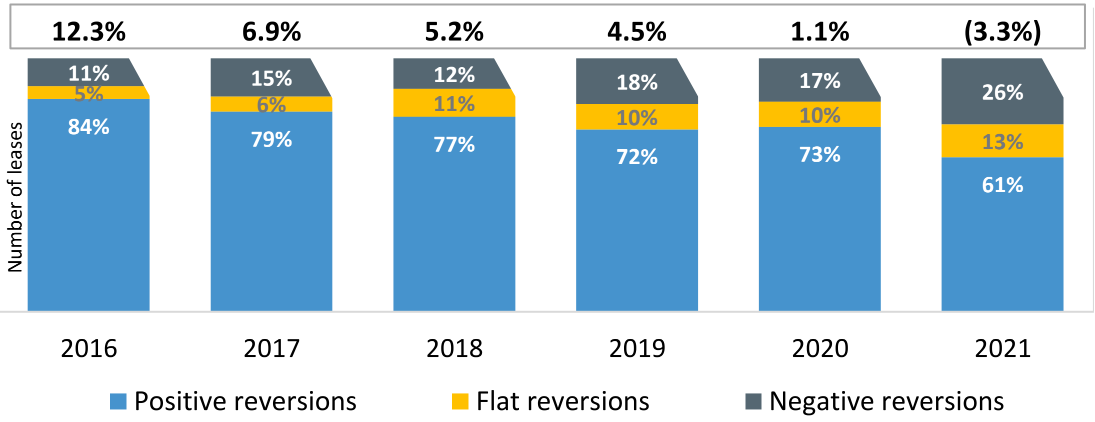
RETAIL AVERAGE BASE RENTALS R/M² (EXCL. RECOVERIES)



RETAIL CONTRACTUAL ESCALATIONS

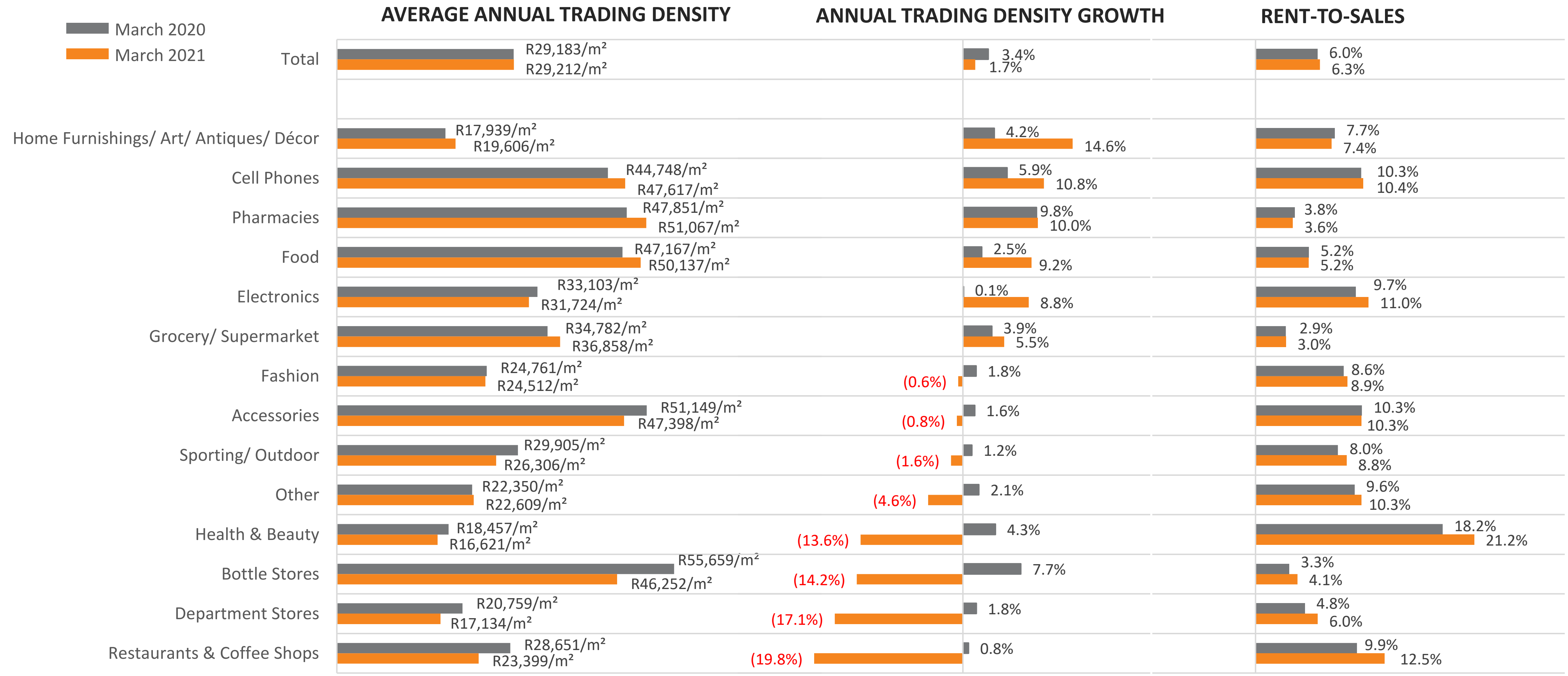


RETAIL RENT REVERSIONS



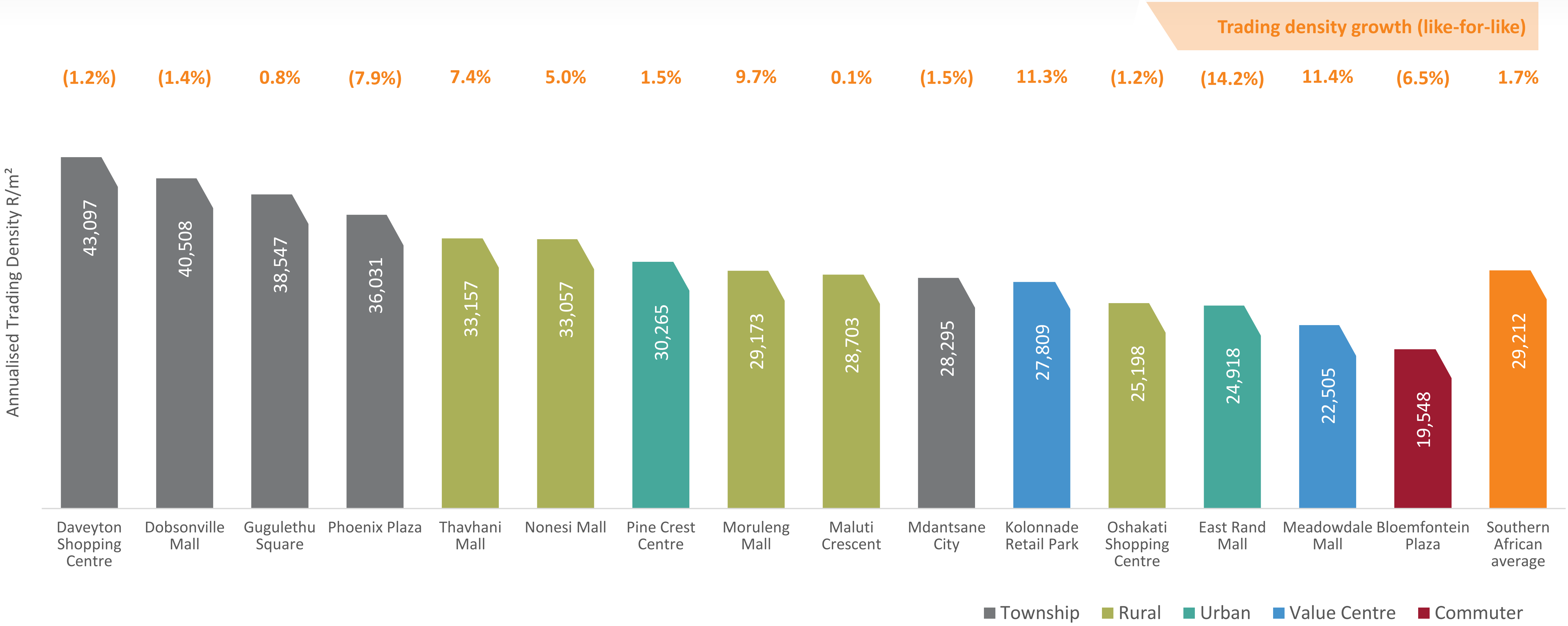
TRADING DENSITIES

ESSENTIAL SERVICES SHOWED POSITIVE GROWTH WHILE DISCRETIONARY CATEGORIES LAGGED



RETAIL PORTFOLIO TRADING STATISTICS FOR TOP 15 PROPERTIES

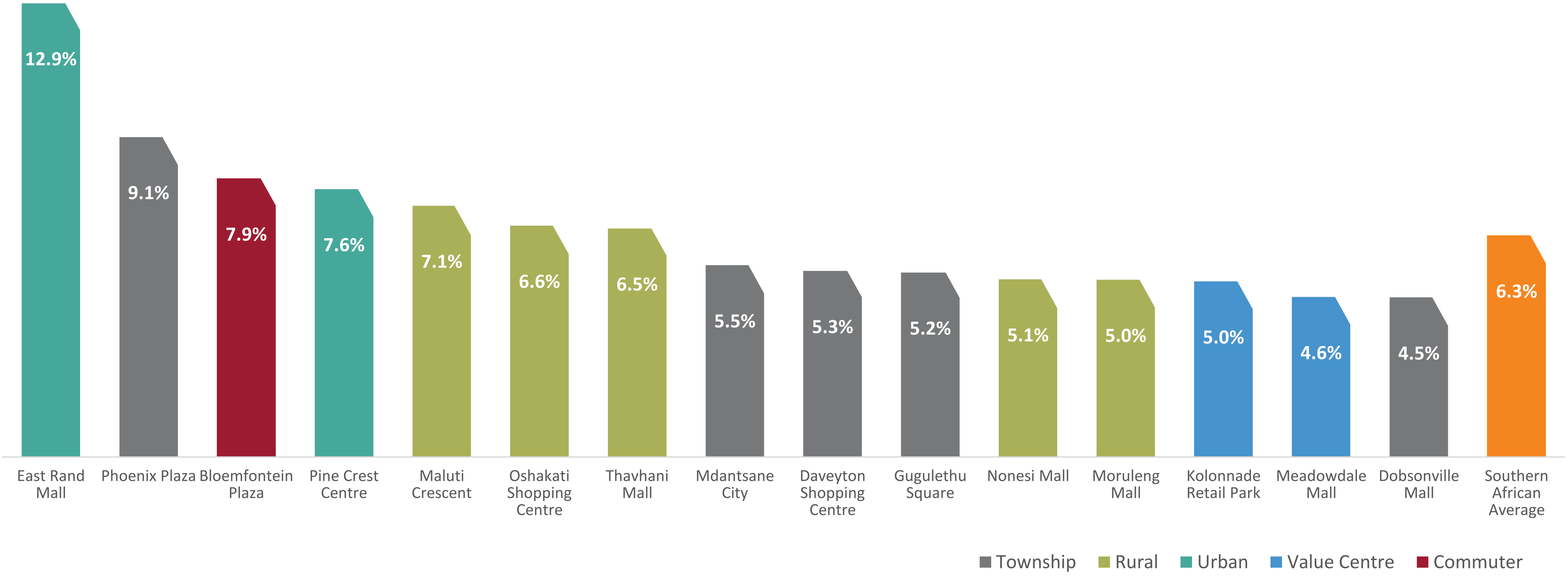
CONTINUING TO PROVIDE VERY PROFITABLE CENTRES FOR OUR TENANTS



Note: Annualised trading density calculated using monthly trading density over 12 months. Trading density (like-for-like) growth calculated on stable tenants.

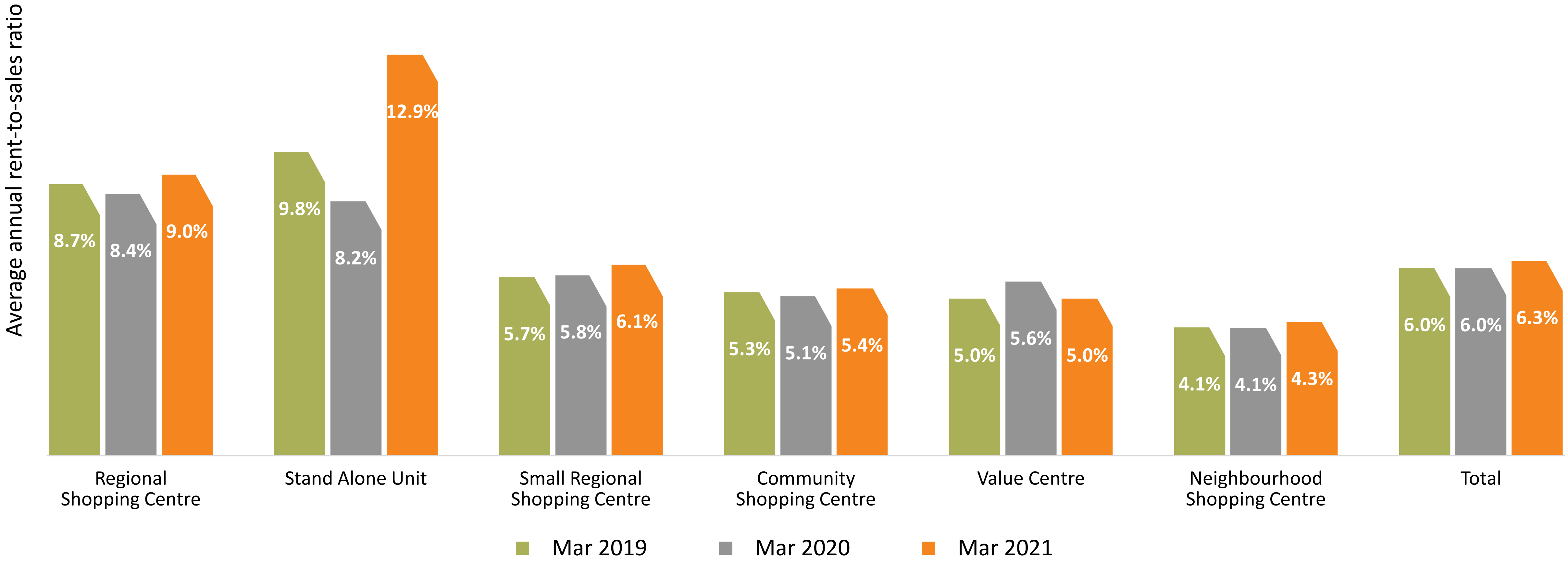
RENT-TO-SALES RATIO BY TOP 15 PROPERTIES

CONTINUING TO PROVIDE VERY PROFITABLE CENTRES FOR OUR TENANTS



TENANT AFFORDABILITY

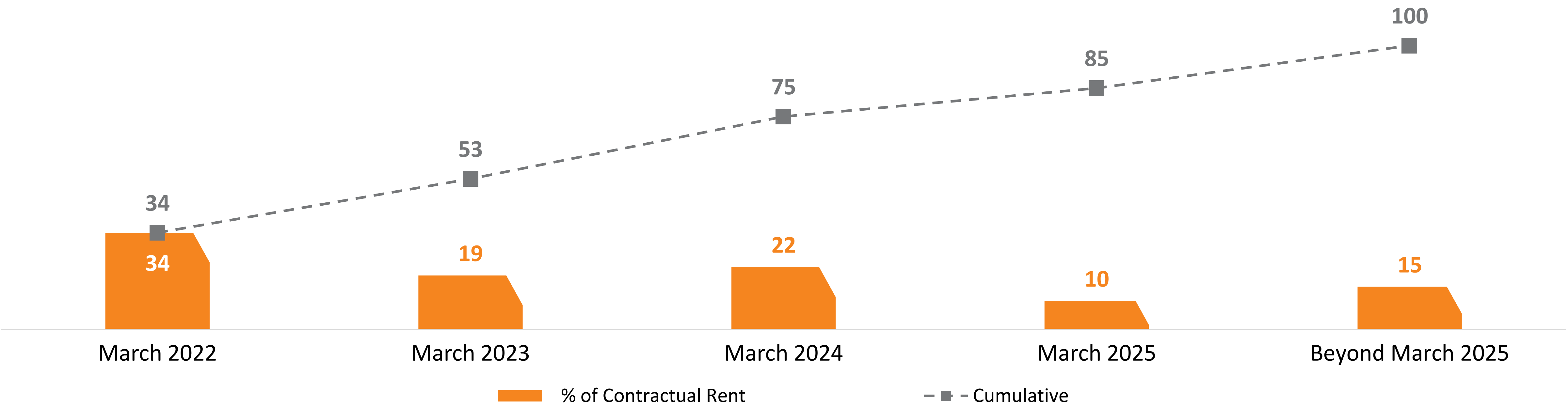
RENT TO SALES HOLDING STEADY ACROSS THE PORTFOLIO THROUGH TOUGH MARKET CONDITIONS



	Mar 2019	Mar 2020	Mar 2021
Regional Shopping Centre	8.7%	8.4%	9.0%
Stand Alone Unit	9.8%	8.2%	12.9%
Small Regional Shopping Centre	5.7%	5.8%	6.1%
Community Shopping Centre	5.3%	5.1%	5.4%
Value Centre	5.0%	5.6%	5.0%
Neighbourhood Shopping Centre	4.1%	4.1%	4.3%
Total	6.0%	6.0%	6.3%

RETAIL TENANT EXPIRY PROFILE

25% OF CONTRACTUAL RENT EXPIRING IN FY2025 AND BEYOND (WALE 2.7 YEARS)



FOR THE 12 MONTHS ENDED 31 MARCH 2021 RETAIL LEASES WERE CONCLUDED WITH:

CONTRACT VALUE

R698m

RENTABLE AREA

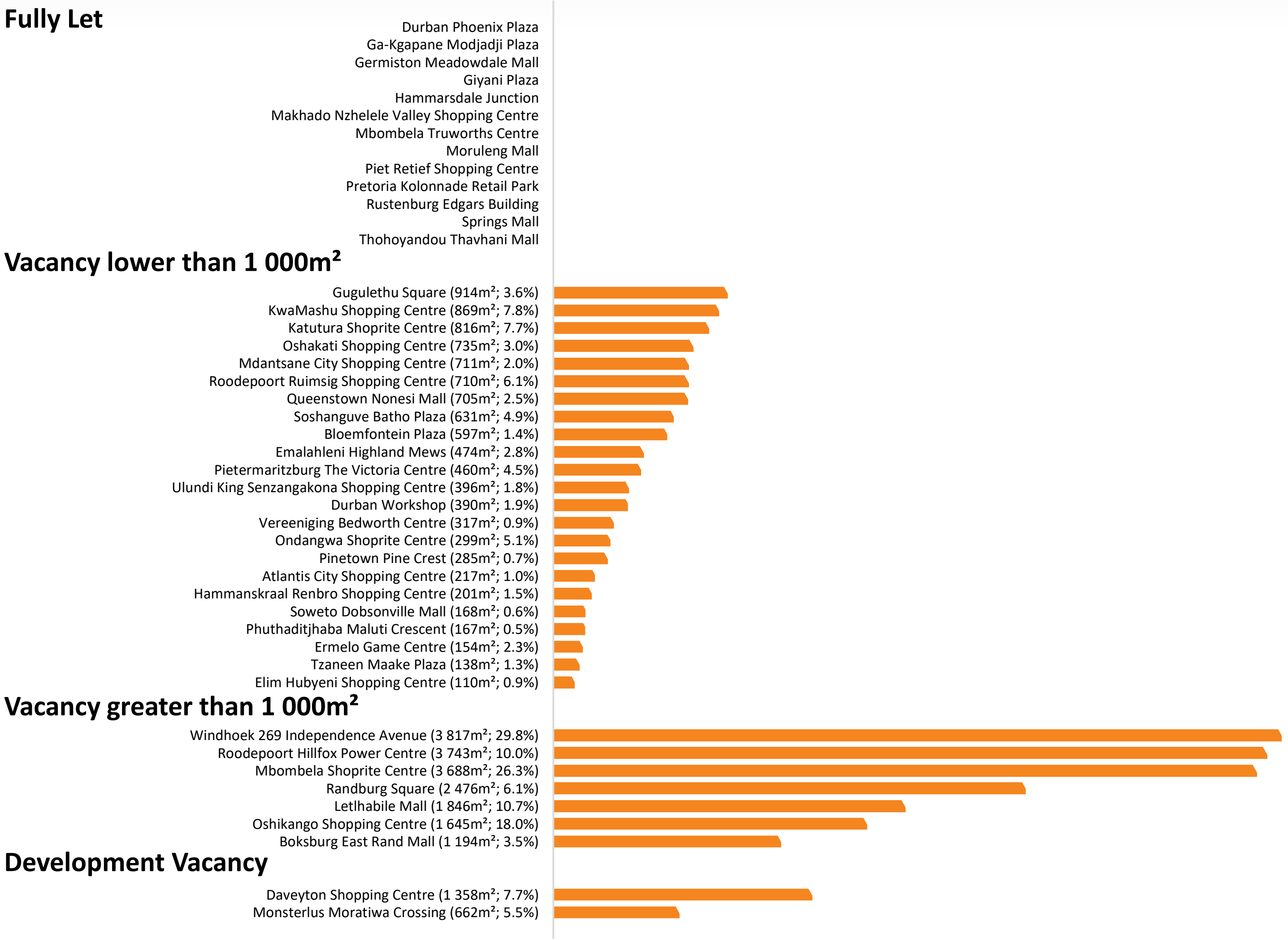
97 060m^2

TENANT RETENTION

90%

RETAIL VACANCIES

36 PROPERTIES FULLY LET OR WITH VACANCIES LOWER THAN 1 000m²



36	Properties
78%	of Retail Portfolio GLA
1.5%	Vacant

7	Properties
19%	of Retail Portfolio GLA
11.1%	Vacant

2	Properties
3%	of Retail Portfolio GLA
6.8%	Vacant

WEIGHTED AVERAGE BASE RENTALS R/m² (EXCLUDING RECOVERIES)

SOUTHERN AFRICAN RETAIL PORTFOLIO

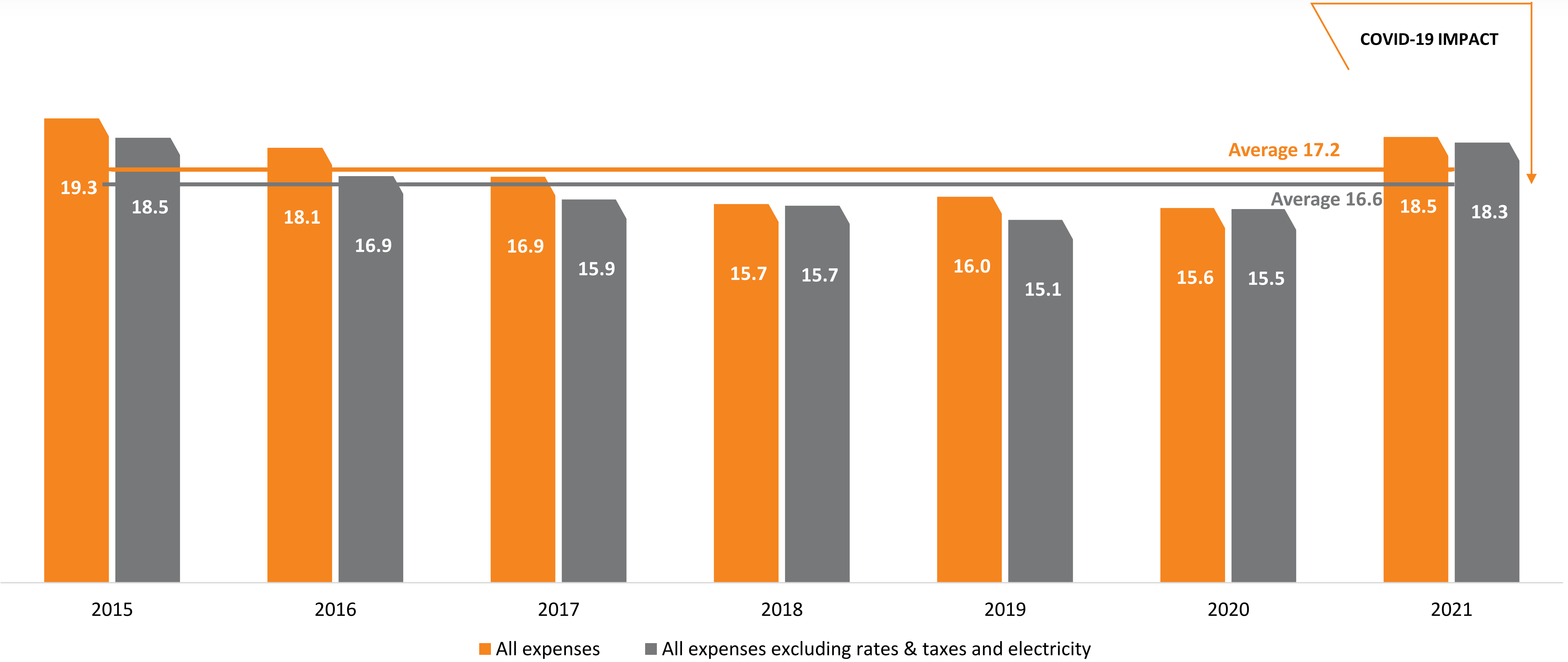
Base rent excluding recoveries

Weighted average

R146.40/m²

RATIO OF NET COST TO PROPERTY REVENUE – RETAIL PORTFOLIO

INCREASED RATIO DURING COVID PANDEMIC, BUT STILL BELOW 2015 LEVELS



APPENDIX A

ASSET MANAGEMENT INITIATIVES

Southern African Portfolio

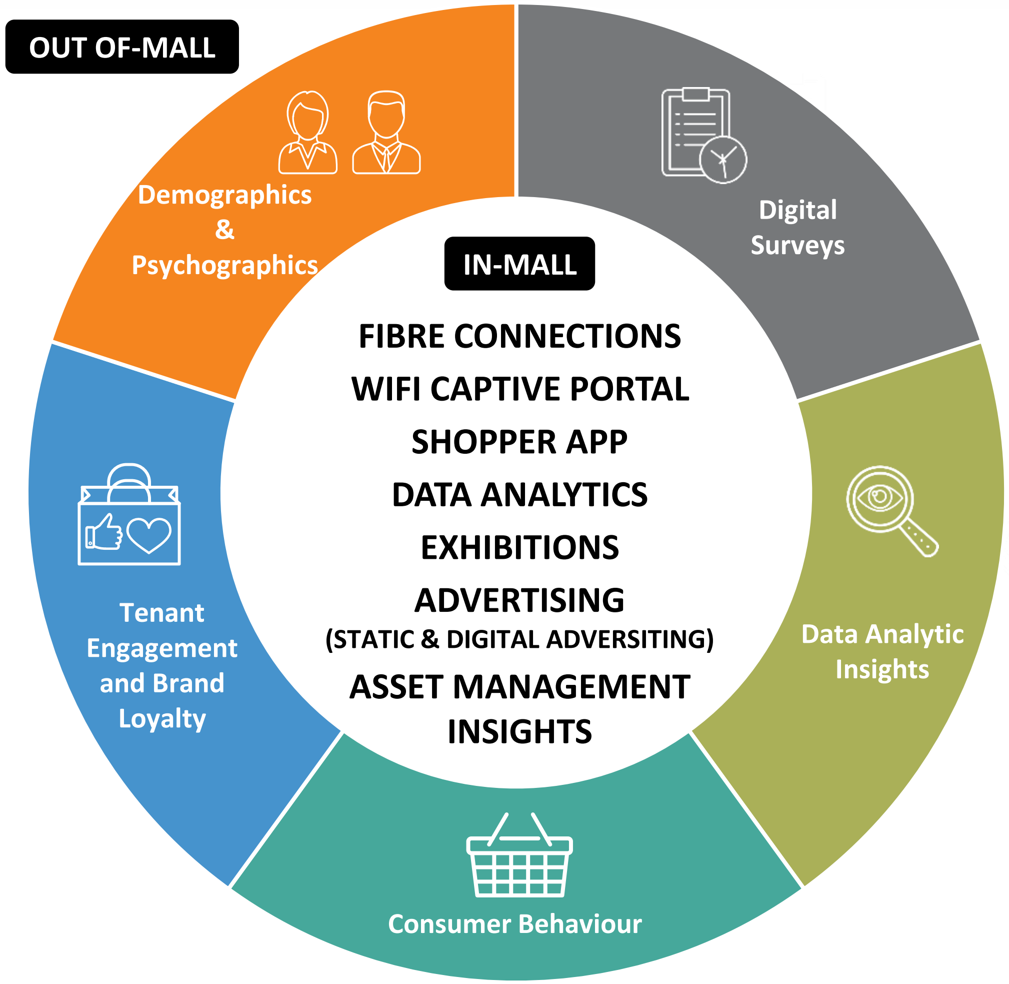
VUKILE PROPERTY FUND

REAL ESTATE. REAL GROWTH.

CUSTOMER CENTRICITY AND INSIGHTS

DEVELOPING CORE COMPETENCE IN CUSTOMER CENTRICITY TO DRIVE BETTER LEASING DECISIONS AND TENANT MIX

- CUSTOMISED SHOPPER INTERACTION
- APP & CAPTIVE PORTAL
- SOCIAL MEDIA
- TARGETED PROMOTIONS
- COMMUNITY ENGAGEMENT



OUT OF-MALL

Demographics & Psychographics

Digital Surveys

Data Analytic Insights

Consumer Behaviour

Tenant Engagement and Brand Loyalty

IN-MALL

FIBRE CONNECTIONS
WIFI CAPTIVE PORTAL
SHOPPER APP
DATA ANALYTICS
EXHIBITIONS
ADVERTISING
(STATIC & DIGITAL ADVERSITING)
ASSET MANAGEMENT INSIGHTS

3 PRIMARY PILLARS OF CUSTOMER INSIGHTS JOURNEY

1	**IN-MALL**	Understand and interact with current tenants and customers to maintain loyalty with the use of technology
2	**OUT-OF-MALL**	Understand market insights in the nodal context and use that to position the mall as the primary retail destination
3	**SHOPPER INTERACTION AND ENGAGEMENT**	Interact with customers throughout the customer journey

> Bottom up approach to customer engagement

> Best of breed partnerships and joint ventures to execute all legs of strategy

ADDING VALUE

OVER R30m OF FREE DATA PROVIDED TO SHOPPERS **= 346TB OF DATA SINCE APRIL 2020**

ENERGY AND WATER MANAGEMENT

ACHIEVEMENTS

Impact on cost-to-income ratio

- Electricity contributes 42% to total expenses
- **7.5%** of the portfolio's electricity is generated by **renewable resources**, curbing our largest expense item by 110bps positive impact on the net cost-to-income ratio
- Goal of **8.0%** renewable resource contribution to total electricity consumption to be achieved in the next year

Installations since 2016

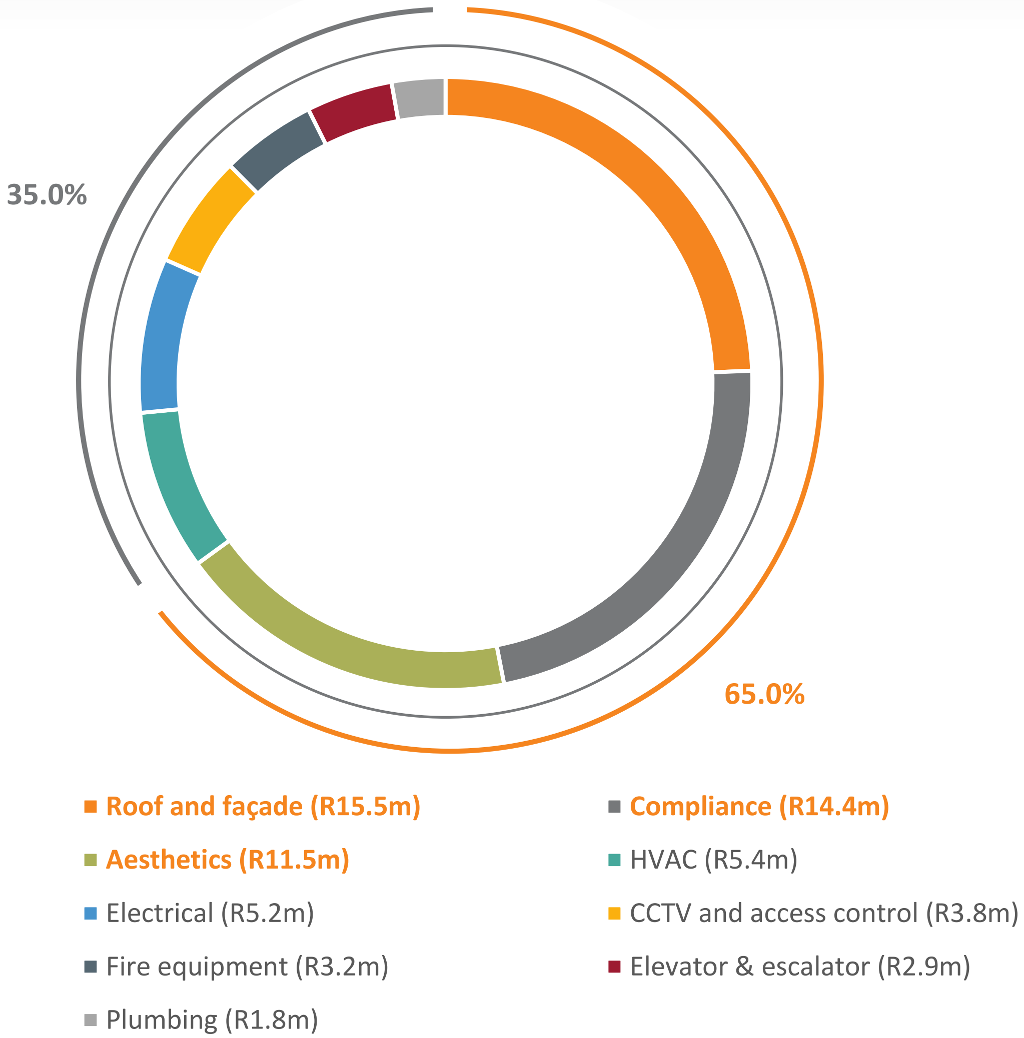
- **16 PV plants** = Total capacity of **12.3 MW = R22m** annually
- Optimised metering and billing improvements of **R1.4m** annual saving
- Sustainable water savings of
  85 000 kl p.a.
  = **3 400** swimming pools

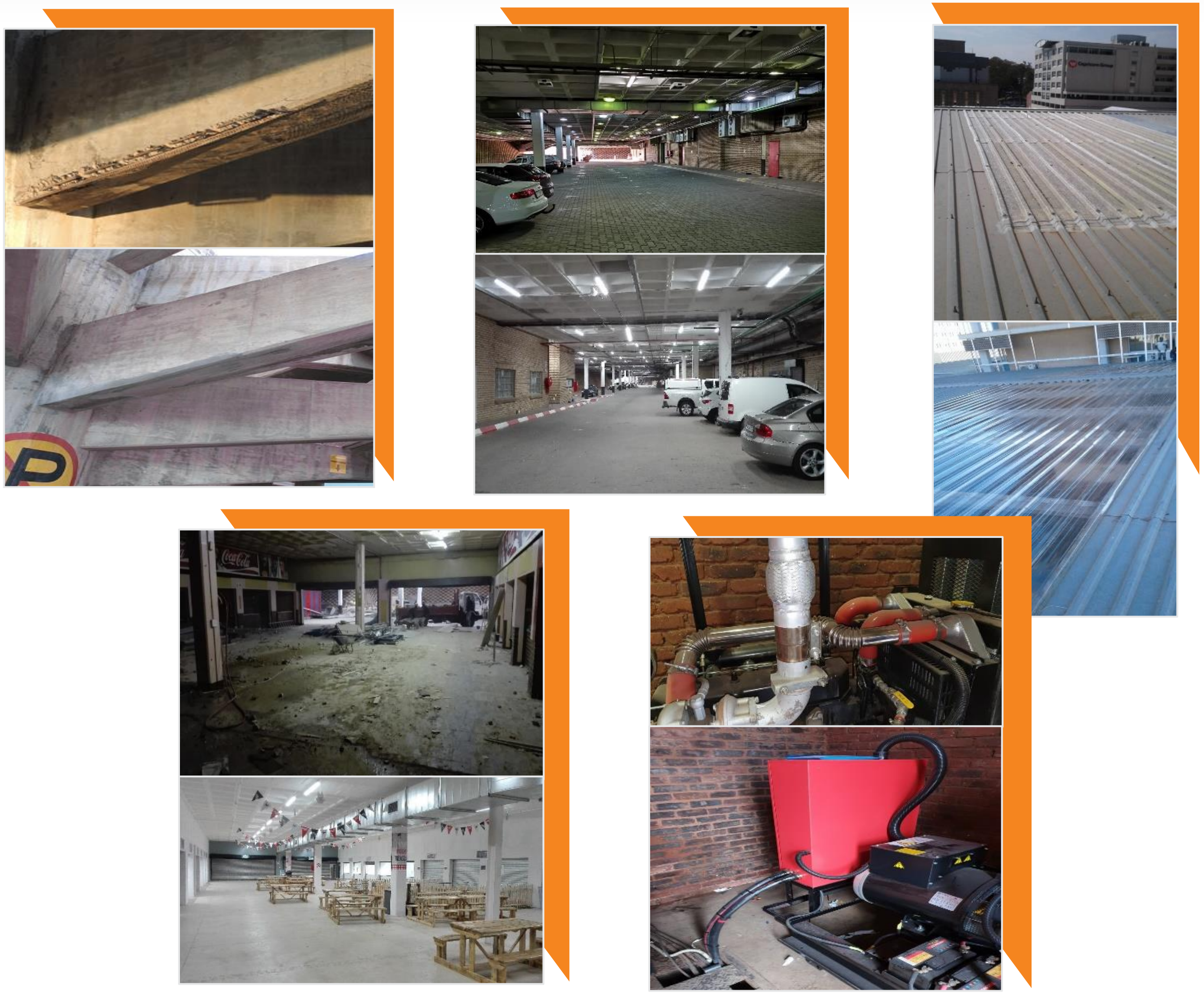
Work in progress

- Installation of additional 1.9 MW to be completed by November 2021

CAPITAL PROJECTS

CONTINUOUS INVESTMENT IN PORTFOLIO – R63.7M OPERATIONAL CAPEX





VALUATION METHODOLOGY

SOUTHERN AFRICAN PROPERTY PORTFOLIO

SCIENCE VS. ART	Valuations are based on multiple assumptions which involve some subjectivity. The key is consistency in applying the same methodology over time. We've applied consistent views and methodology since listing, with minor improvements to the model in refining risk assessment and the build-up of discount and exit cap rates
VALUATION POLICY	The portfolio is internally valued using the Discounted Cash Flow method and benchmarked against external valuations. 50% of the portfolio is externally valued every six months, ensuring that the total portfolio value is reviewed by external valuers once a year
COMPARISON – DIRECTORS' VS. EXTERNAL VALUATION	The difference between the directors' and external valuations were consistently within a narrow range of on average approximately 1.6% over the past 7 years
CALCULATION OF BASE DISCOUNT RATE	The rolling 10 year government bond is used as base rate, to which a general property risk premium is applied. Further risk premiums are applied per individual property depending on risk. This property specific risk is evaluated annually using a bespoke comprehensive risk / expected return model
CALCULATION OF EXIT CAPITALISATION RATE	100bps risk loading for uncertainty of future cash flows is applied to the initial yield (discount rate less expected income growth) to calculate the exit capitalisation rate
HOLD PERIOD	The hold period for valuation of multi tenanted properties is 4 years and single tenanted properties 10 years
PROPERTIES ON LEASEHOLD LAND	Value minimum of > discounted cashflow over leasehold period with zero residual value or > discounted cashflow over 4 years plus perpetuity value of the 5th year's net income

APPENDIX A

FY2021 TOTAL PORTFOLIO PERFORMANCE METRICS

Southern African Portfolio

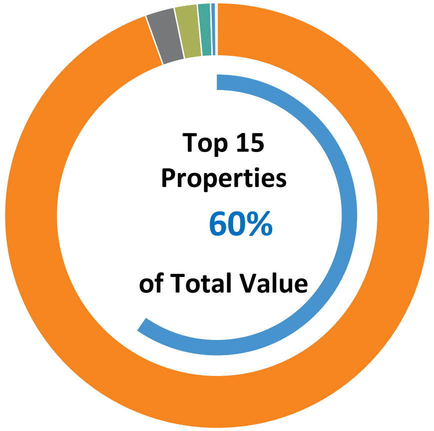
VUKILE PROPERTY FUND

REAL ESTATE. REAL GROWTH.

SOUTHERN AFRICAN TOTAL PORTFOLIO COMPOSITION

TOP 15 ASSETS MAKE UP 60% OF THE TOTAL PORTFOLIO

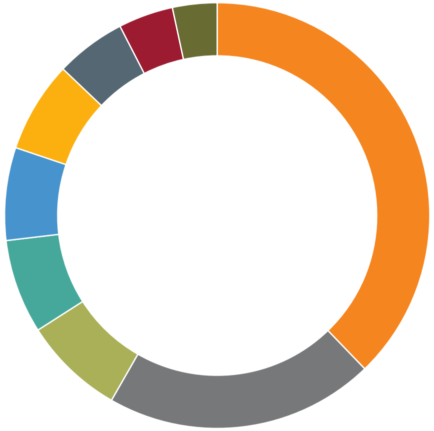
SECTORAL PROFILE - BY VALUE



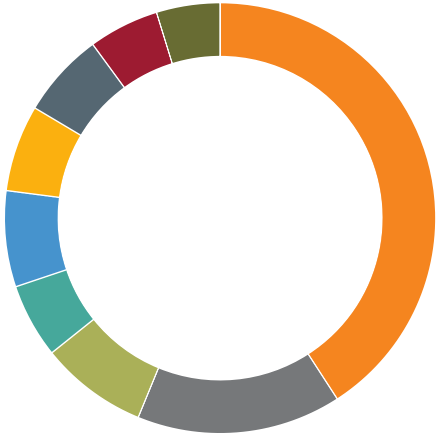
SECTORAL PROFILE - BY GLA

By Value			By GLA
95%	●	Retail	90%
2%	●	Offices	3%
2%	●	Industrial	5%
1%	●	Motor Related	1%
0.4%	●	Residential	1%
0.1%	●	Vacant Land	0%

GEOGRAPHIC PROFILE - BY VALUE



GEOGRAPHIC PROFILE - BY GLA

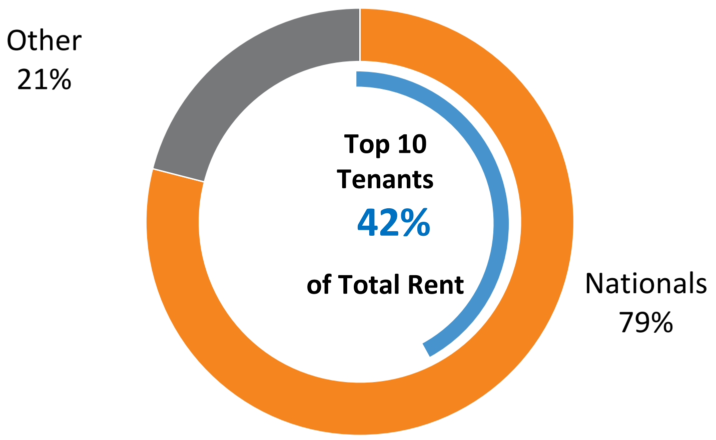


By Value			By GLA
38%	●	Gauteng	41%
21%	●	KwaZulu-Natal	15%
8%	●	Free State	8%
7%	●	Western Cape	6%
7%	●	Limpopo	7%
7%	●	Eastern Cape	7%
5%	●	Namibia	6%
4%	●	North West	5%
3%	●	Mpumalanga	5%

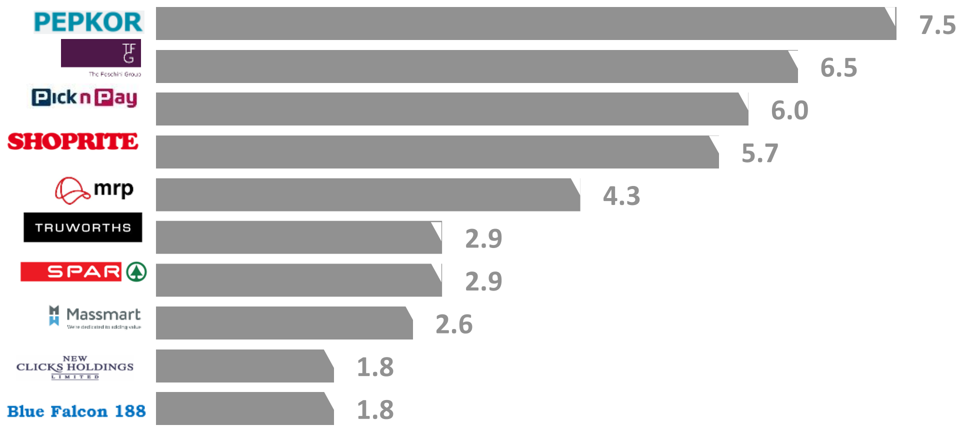
SOUTHERN AFRICAN TOTAL PORTFOLIO TENANT EXPOSURE

LOW RISK WITH 79% NATIONAL TENANTS

TENANT PROFILE - BY CONTRACTUAL RENT

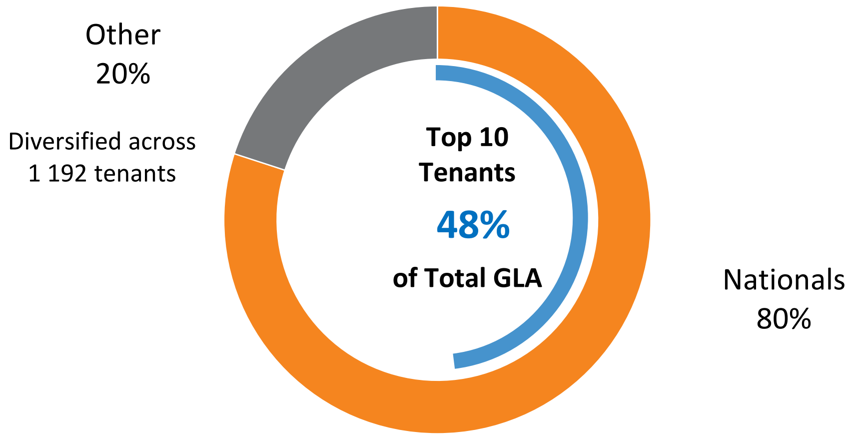


TOP 10 TENANTS - BY CONTRACTUAL RENT (%)

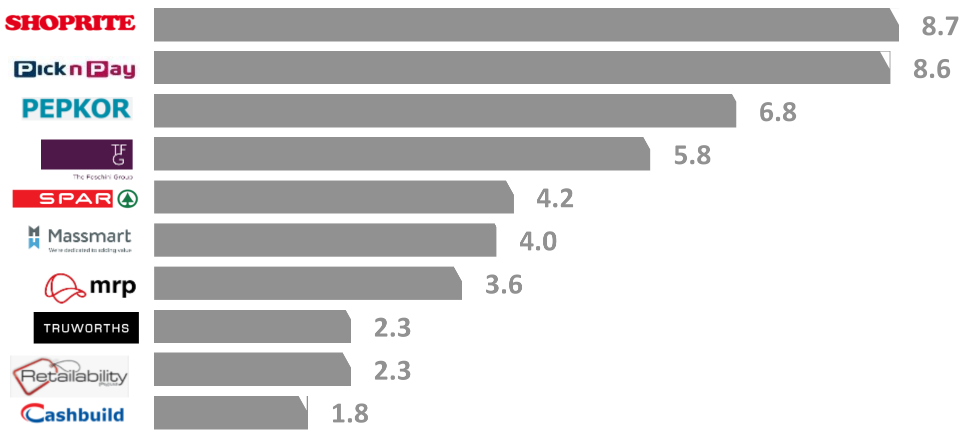


Base rent excluding recoveries

TENANT PROFILE - BY OCCUPIED GLA



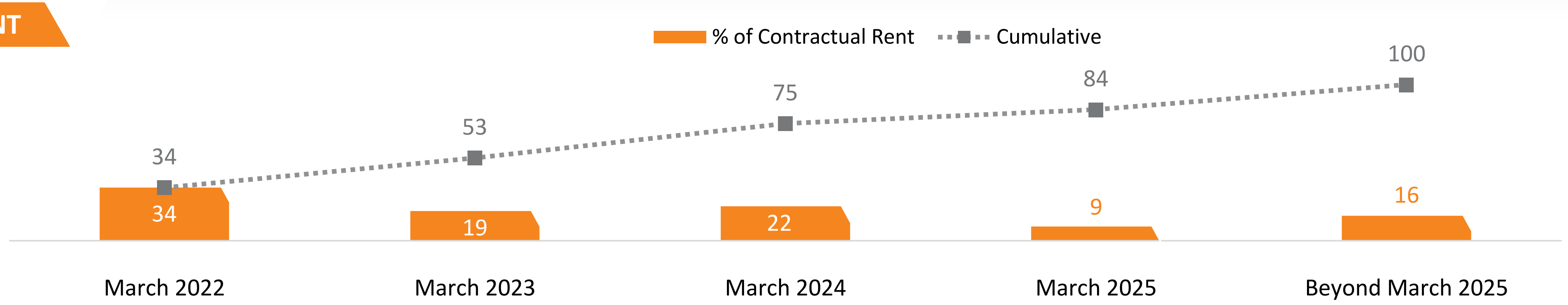
TOP 10 TENANTS - BY OCCUPIED GLA (%)



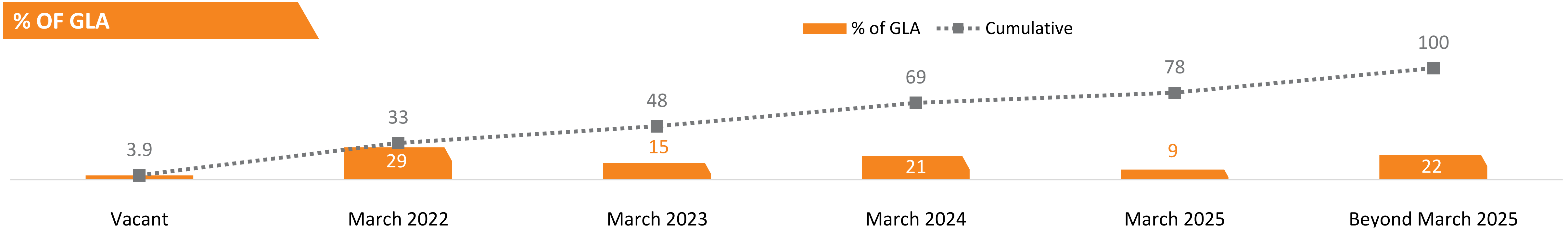
SOUTHERN AFRICAN TOTAL PORTFOLIO TENANT EXPIRY PROFILE

25% OF CONTRACTUAL RENT EXPIRING IN FY2025 AND BEYOND (WALE 2.8 YEARS)

% OF CONTRACTUAL RENT



% OF GLA



For the 12 months ended 31 March 2021 leases were concluded with:

CONTRACT VALUE

R725m

RENTABLE AREA

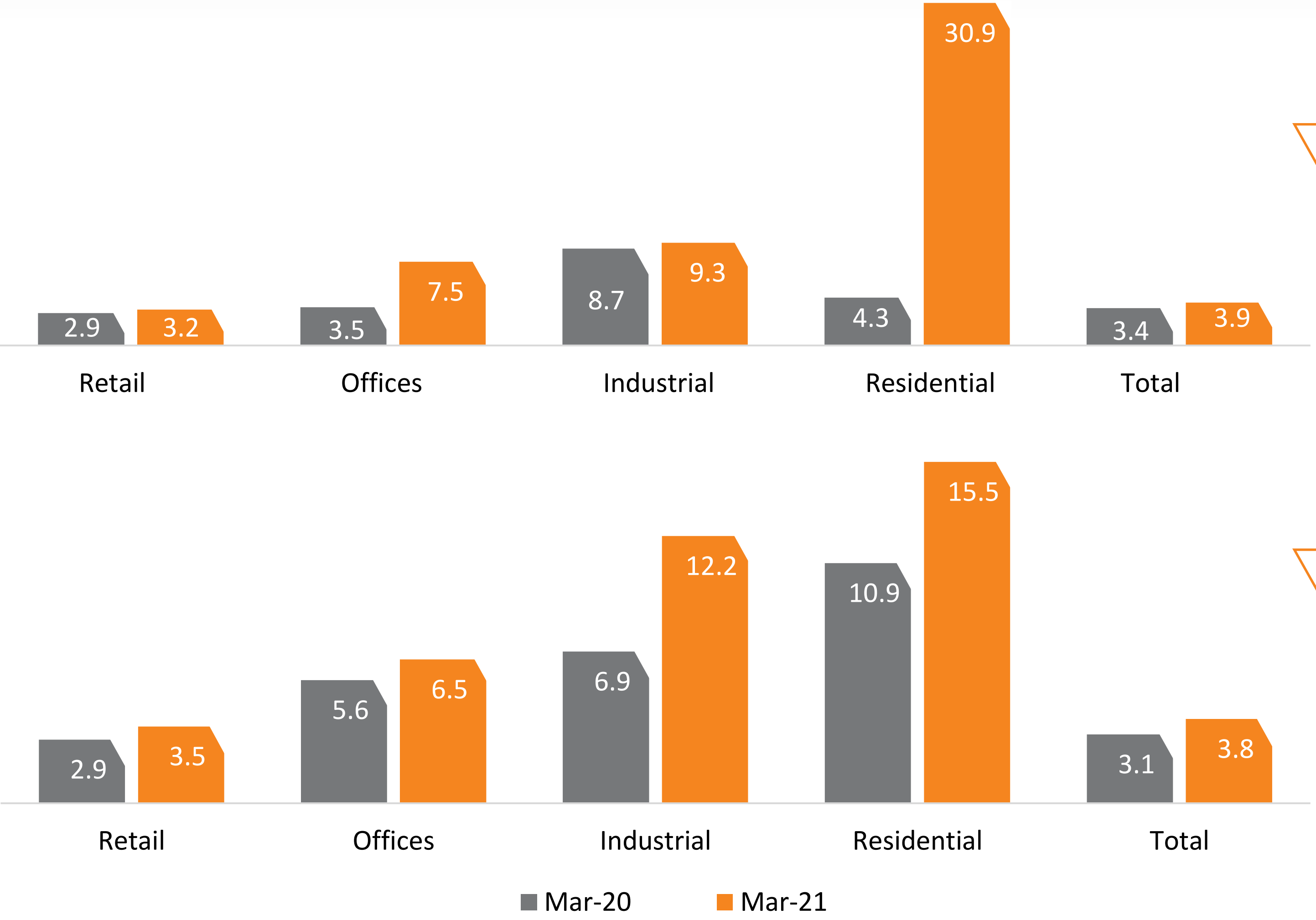
112 700m²

TENANT RETENTION

89%

SOUTHERN AFRICAN TOTAL PORTFOLIO VACANCY PROFILE

VACANCY CONTAINED AT 3.9% OF GLA



VACANCY
3.9%
OF GLA

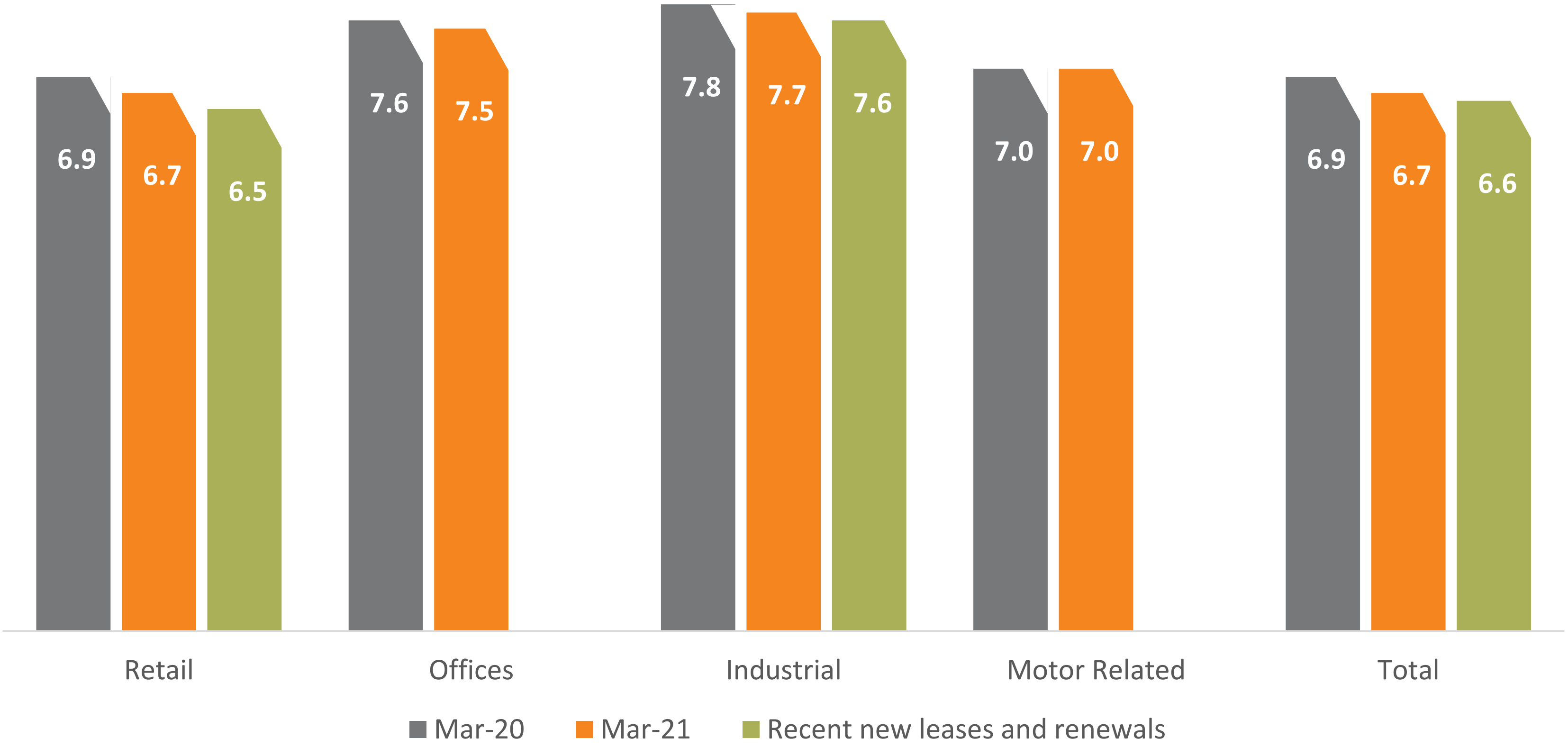
VACANCY
3.8%
OF RENT

Excluding development vacancy

SOUTHERN AFRICAN TOTAL PORTFOLIO CONTRACTED RENTAL ESCALATION PROFILE

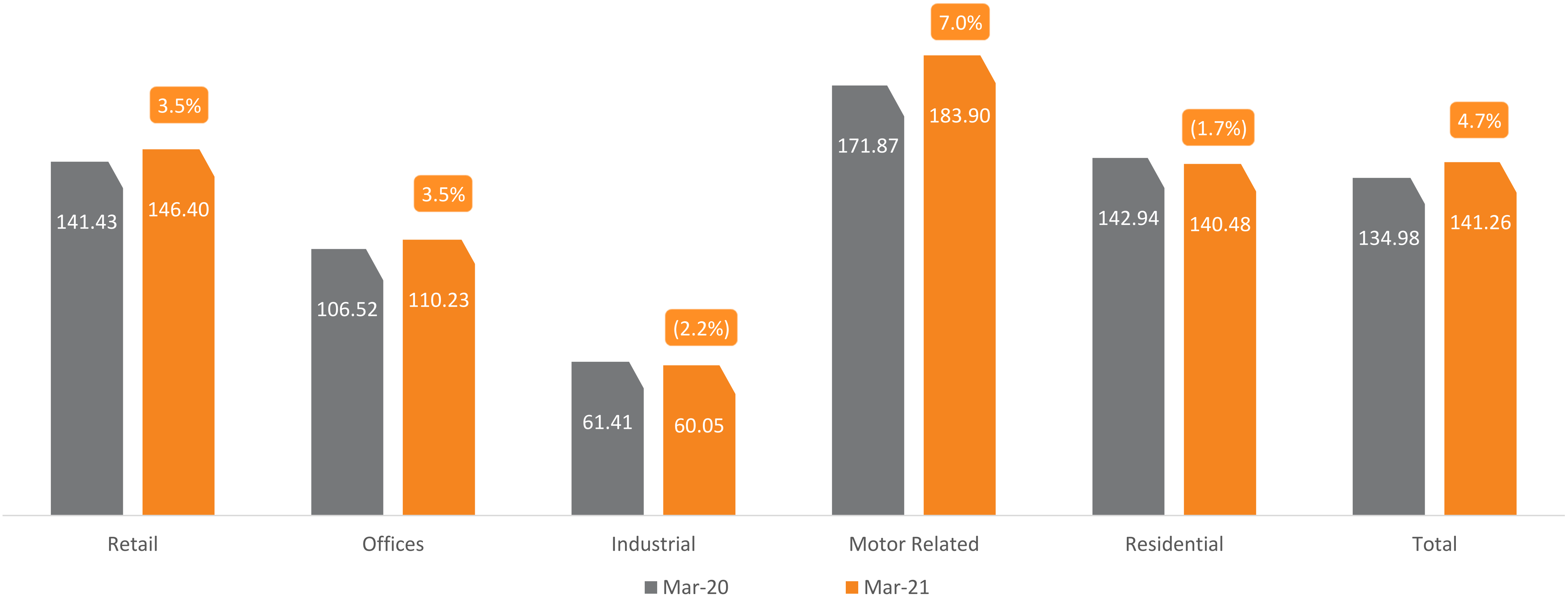
VUKILE PROPERTY FUND
REAL ESTATE. REAL GROWTH.

RENTAL ESCALATIONS STILL AHEAD OF INFLATION



SOUTHERN AFRICAN TOTAL PORTFOLIO WEIGHTED AVERAGE BASE RENTALS – R/m²

EXCLUDING RECOVERIES

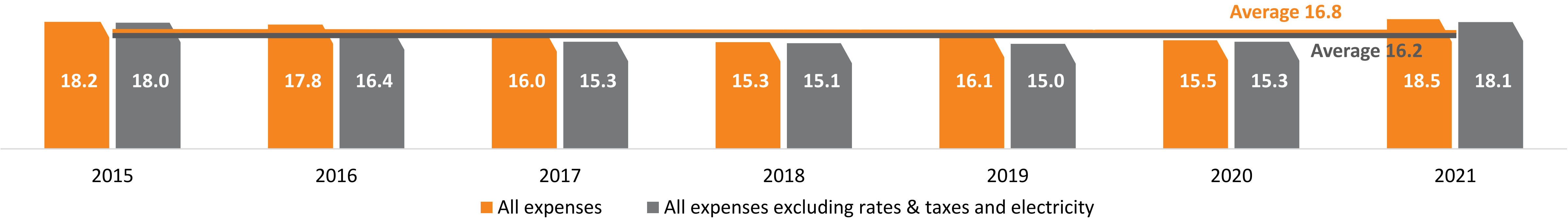


SOUTHERN AFRICAN TOTAL PORTFOLIO – RATIO OF COST TO PROPERTY REVENUE

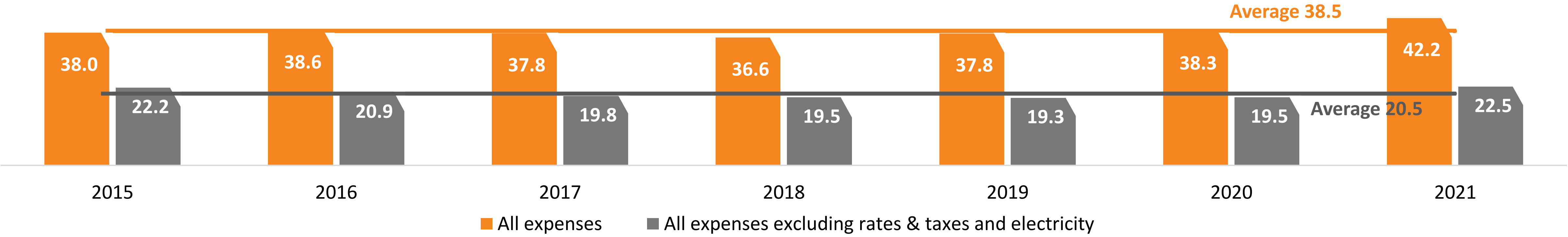
VUKILE PROPERTY FUND
REAL ESTATE. REAL GROWTH.

NET COST TO PROPERTY REVENUE

CONTAINING COST RATIOS



GROSS COST TO PROPERTY REVENUE



Current portfolio including acquisitions excluding sales

APPENDIX B

PORTFOLIO OVERVIEW

Spanish Portfolio

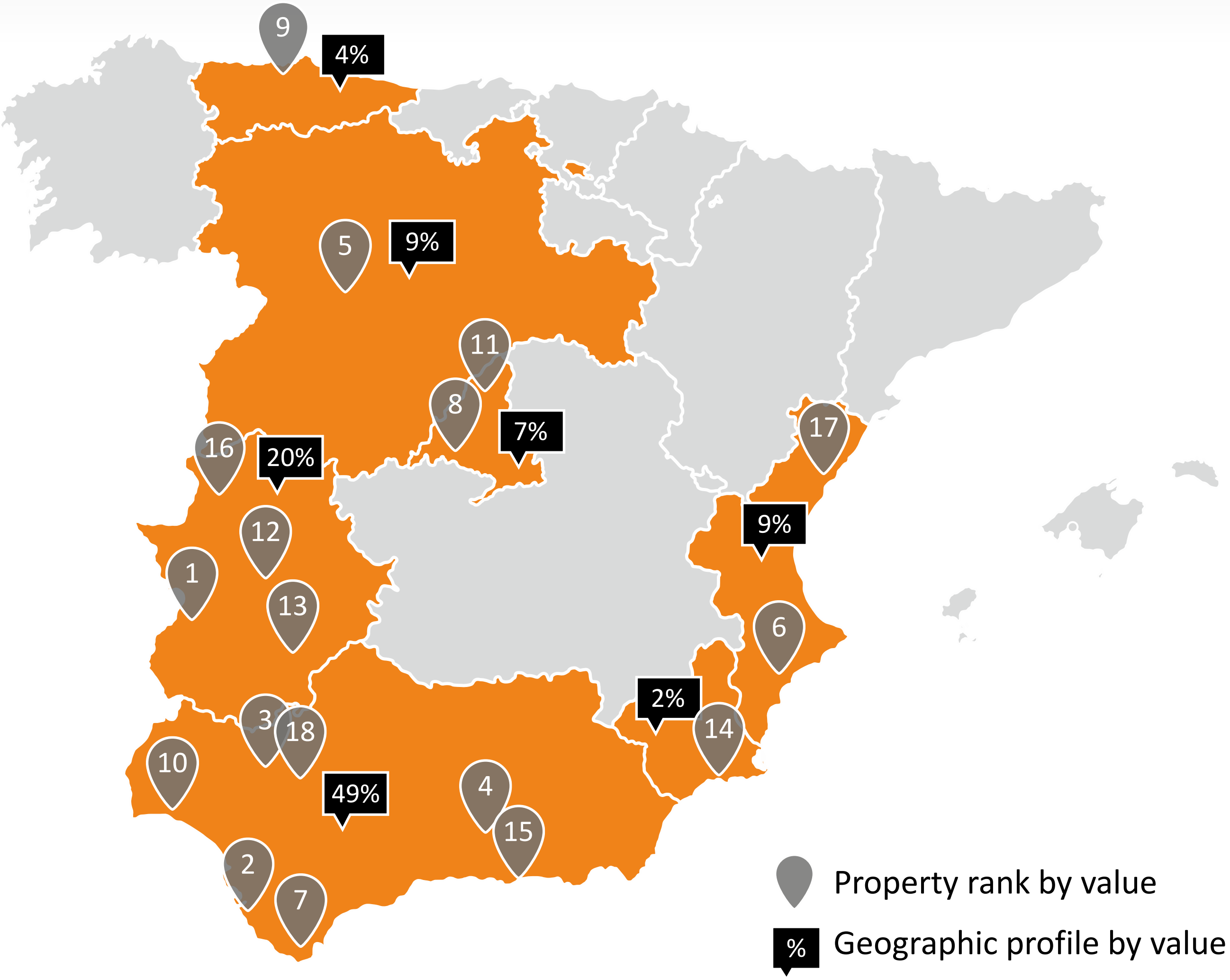
CASTELLANA PROPERTIES

VUKILE PROPERTY FUND

REAL ESTATE. REAL GROWTH.

OUR PORTFOLIO

WELL DIVERSIFIED ACROSS SPAIN



1	El Faro	10	Marismas de Polvorín
2	Bahía Sur	11	Alcobendas Building
3	Los Arcos	12	La Heredad
4	Granaita	13	La Serena
5	Vallsur	14	Pinatar Park
6	Habaneras	15	Motril Retail Park
7	Puerta Europa	16	Mejostilla
8	Parque Oeste de Alcorcón	17	Ciudad del Transporte
9	Parque Principado	18	Bollullos Building

SPANISH PORTFOLIO OVERVIEW

TOP 10 ASSETS

	EL FARO	BAHÍA SUR	LOS ARCOS	GRANAITA (1)	VALLSUR
					
GAV	€159.4m	€140.8m	€135.9m	€105.7m	€87.2m
Province	Badajoz	Cádiz	Seville	Granada	Valladolid
Catchment Area (Inhabitants)	517 491	674 250	1 499 884	628 002	477 746
Gross Lettable Area	40 318m²	35 333m²	26 680m²	54 807m²	35 212m²
Monthly Rental	€19/m²	€22/m²	€24/m²	€10/m²	€15/m²
Sector	Shopping Centre	Shopping Centre	Shopping Centre	Retail Park	Shopping Centre
Major Tenants	Primark, Media Markt, Yelmo Cines	Primark, Zara, Yelmo Cines	Mercadona, Media Markt, Zara	Decathlon, Mercadona, Media Markt	Carrefour, Yelmo Cines, H&M
WALE	9.9 years	11.2 years	12.8 years	12.5 years	16.2 years
Vacancy	1.8%	1.4%	4.8%	3.7%	2.8%

(1) Granaita is the integration of the former Kinepolis Retail Park, Kinepolis Leisure Centre and Alameda City Store into one asset

SPANISH PORTFOLIO OVERVIEW

TOP 10 ASSETS

	HABANERAS	PUERTA EUROPA	PARQUE OESTE (1)	PARQUE PRINCIPADO	MARISMAS DEL POLVORÍN
					
GAV	€83.8m	€65.0m	€49.0m	€34.6m	€26.7m
Province	Alicante	Cádiz	Madrid	Oviedo	Huelva
Catchment Area (Inhabitants)	531 670	311 110	5 856 325	866 511	318 213
Gross Lettable Area	25 021m²	29 783m²	13 604m²	16 090m²	18 220m²
Monthly Rental	€18/m²	€15/m²	€17/m²	€10/m²	€8/m²
Sector	Shopping Centre	Shopping Centre	Retail Park	Retail Park	Retail Park
Major Tenants	Leroy Merlin, Zara, Forum Sport	Primark, Yelmo Cines, Mercadona	Media Markt, Kiwoko, ALDI	Bricomart, Conforama, Intersport	Media Markt, Mercadona, Low Fit
WALE	7.8 years	10.9 years	20.3 years	10.3 years	20.7 years
Vacancy	2.5%	0.7%	Fully let	Fully let	Fully let

(1) Parque Oeste comprises two adjacent properties that were acquired in two separate companies, but has been treated as a single combined property for reporting purposes

TENANT MIX

HIGHLY DIVERSIFIED RETAIL MIX LEADING TO SUSTAINABLE, HIGH QUALITY AND LOW RISK INCOME STREAMS

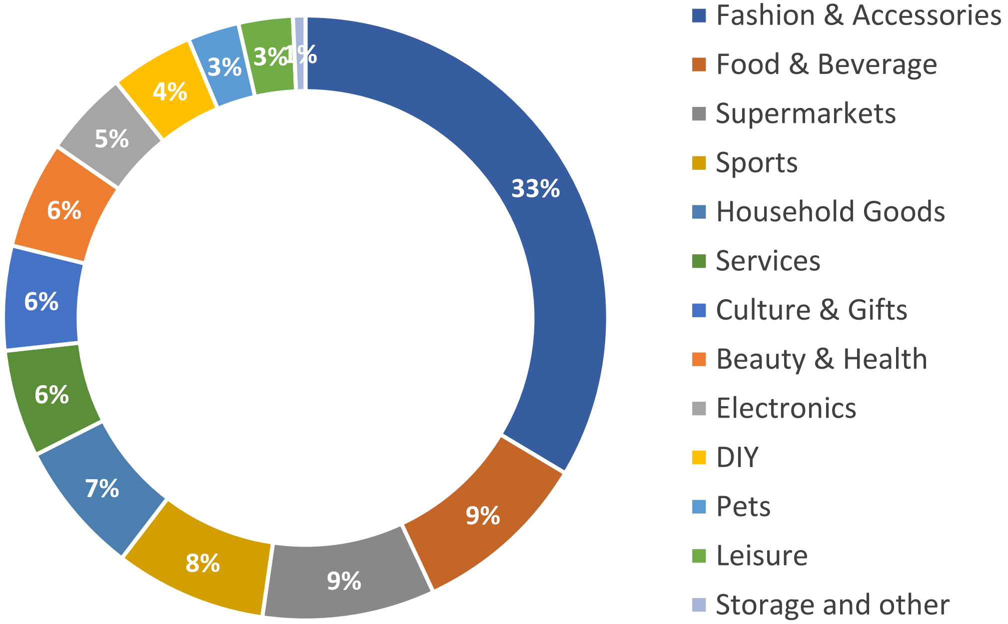
ASSETS
16

GLA
350 271m²

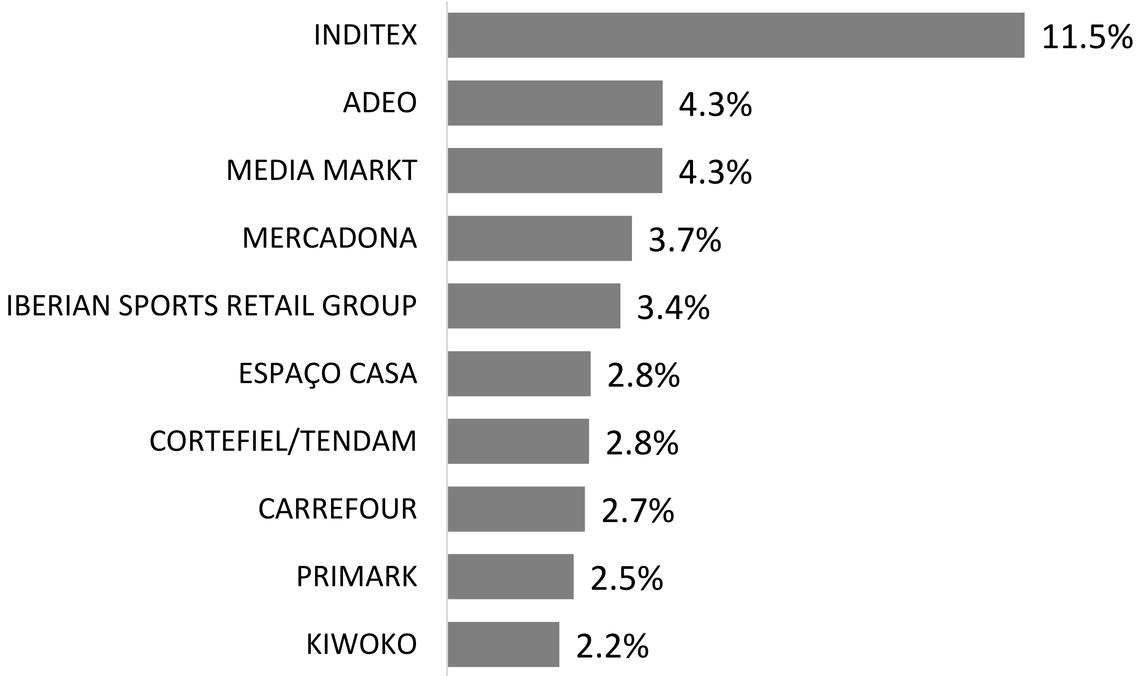
WALE (1)
13.6 years

OCCUPANCY
98.2%

CATEGORY PROFILE BY RENT 31 MARCH 2021



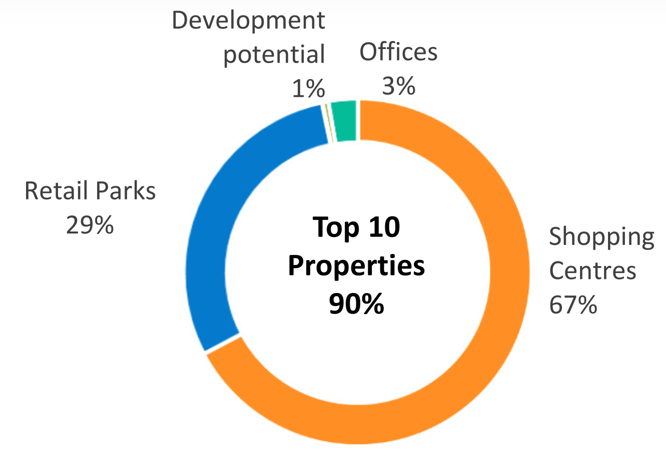
TOP 10 TENANTS BY RENT 31 MARCH 2021



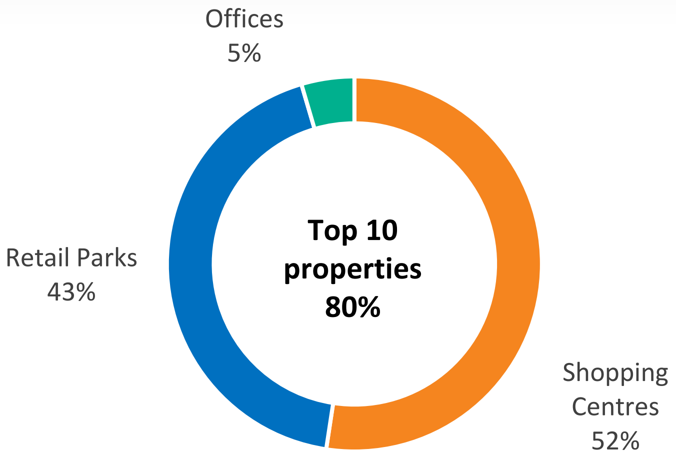
(1) WALE calculated according GLA is to expiry of lease excluding break options

SPANISH TOTAL PORTFOLIO COMPOSITION

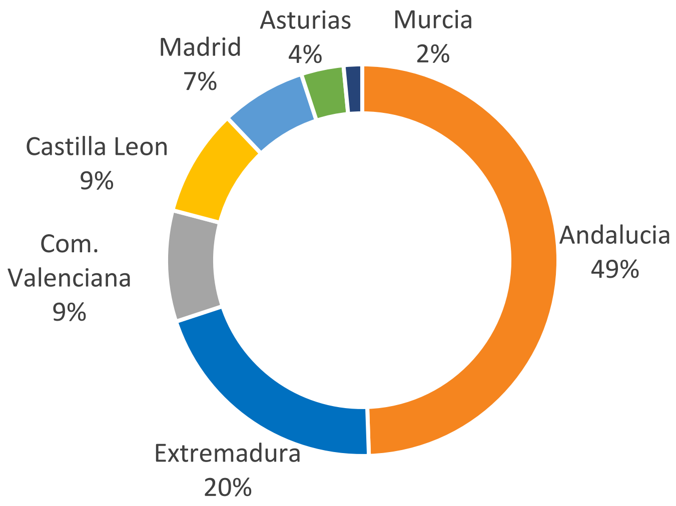
SECTORAL PROFILE - BY VALUE



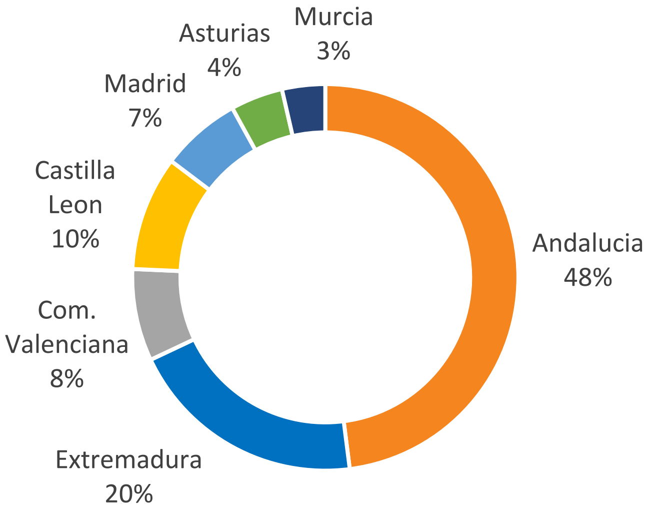
SECTORAL PROFILE - BY GLA



GEOGRAPHIC PROFILE - BY VALUE



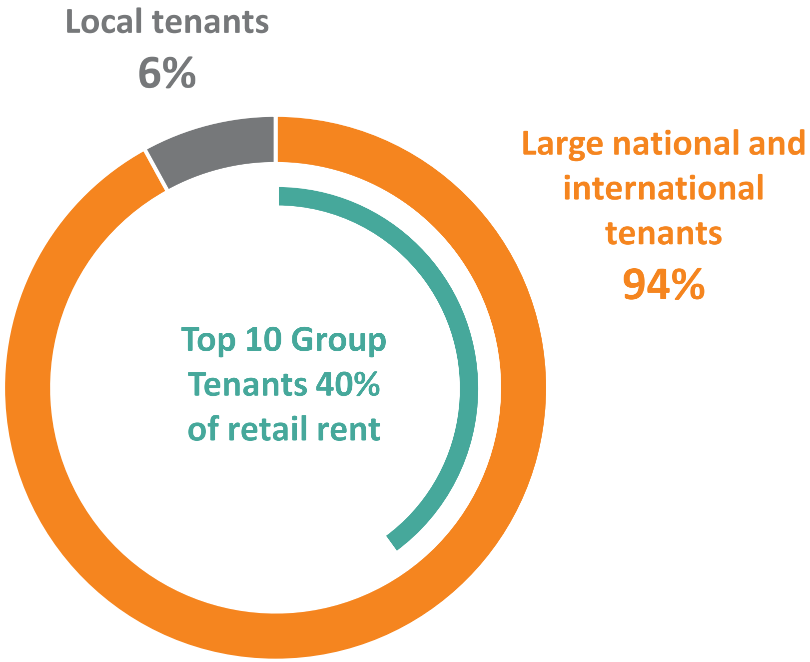
GEOGRAPHIC PROFILE - BY GLA



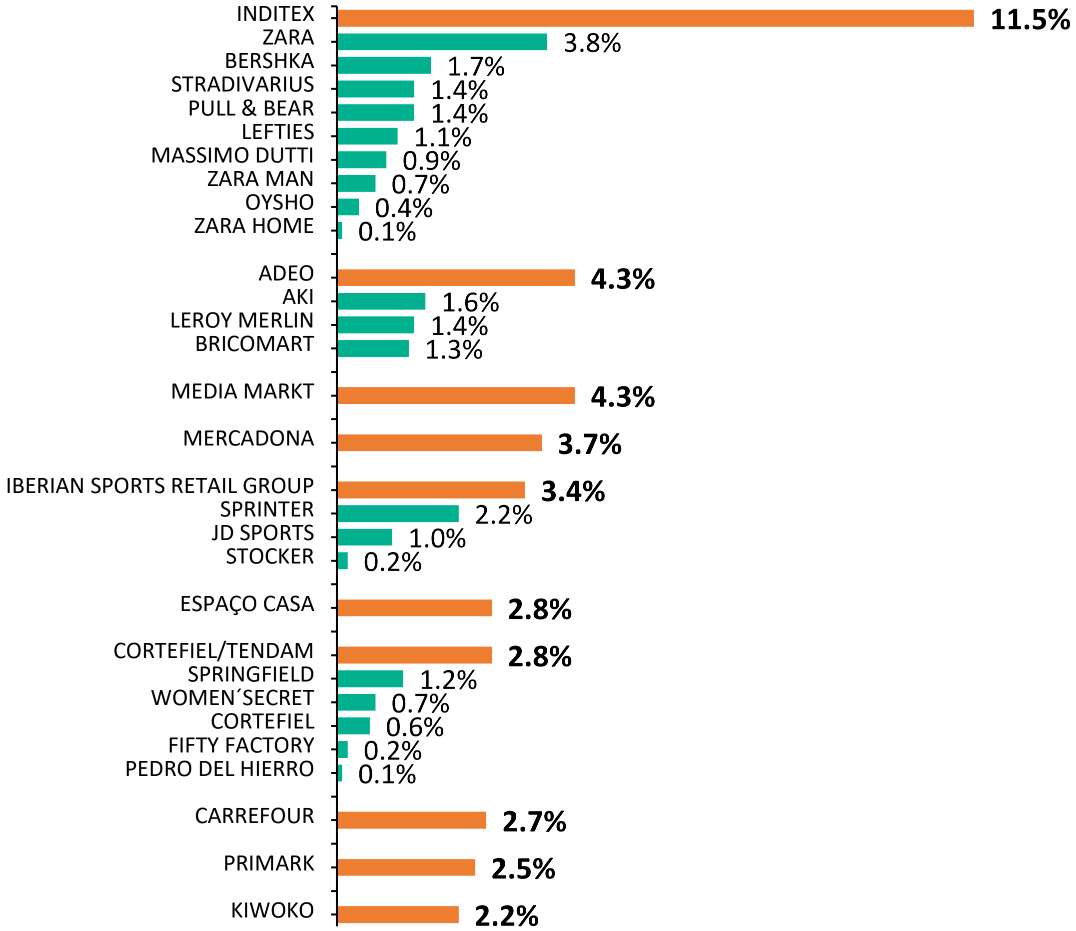
RETAIL TENANT EXPOSURE

94% INTERNATIONAL AND NATIONAL TENANT PROFILE PROVIDING PROTECTION AGAINST THE EFFECTS OF THE PANDEMIC

TOP 10 TENANT GROUPS BY RENT



TENANT GROUP PROFILE - BY CONTRACTUAL RENT



APPENDIX B

FY2021 OPERATIONAL REVIEW

Spanish Portfolio

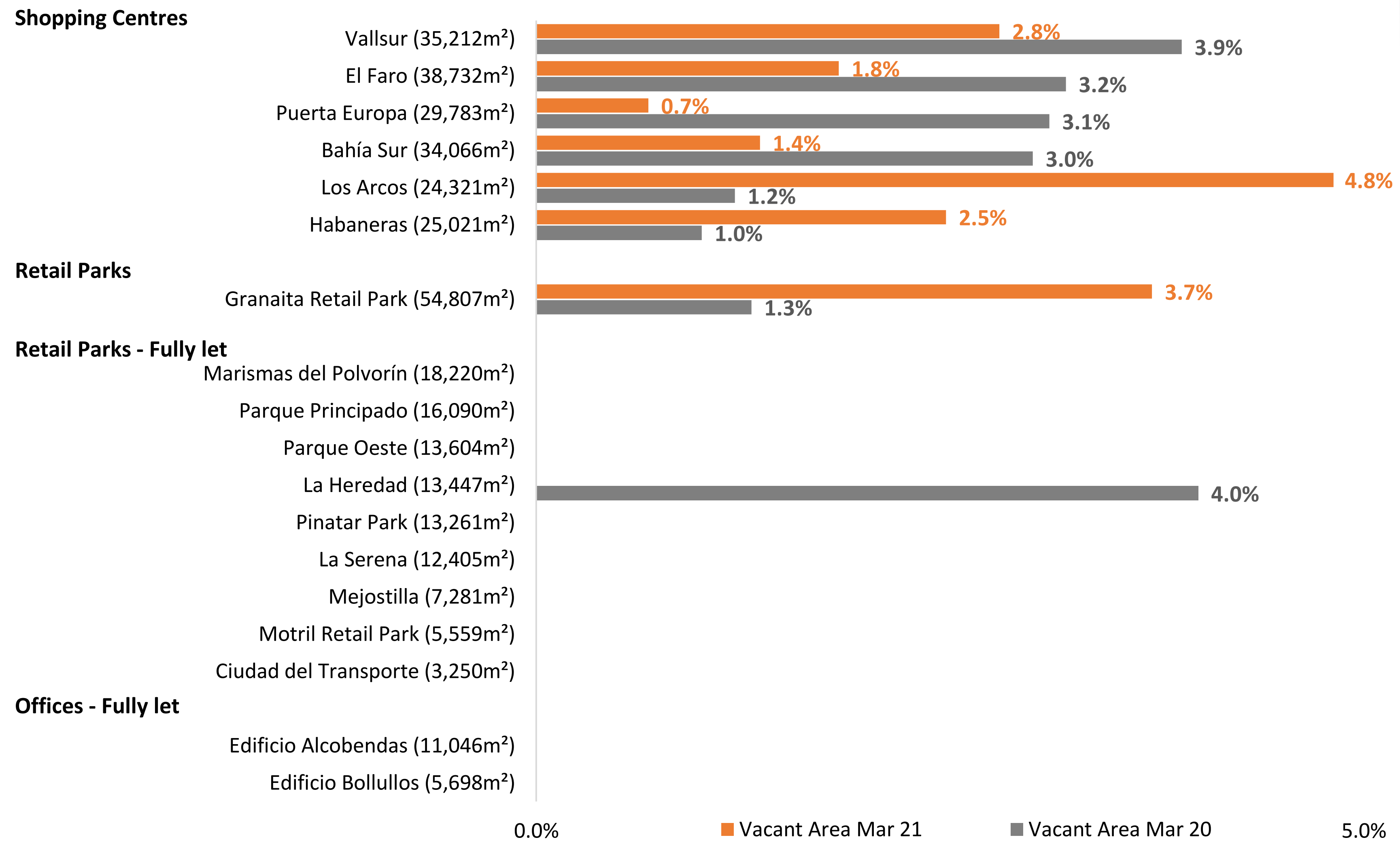
CASTELLANA PROPERTIES

VUKILE PROPERTY FUND

REAL ESTATE. REAL GROWTH.

SPANISH VACANCY PROFILE

PORTFOLIO VACANCY OF 1.7% OF GLA (1)

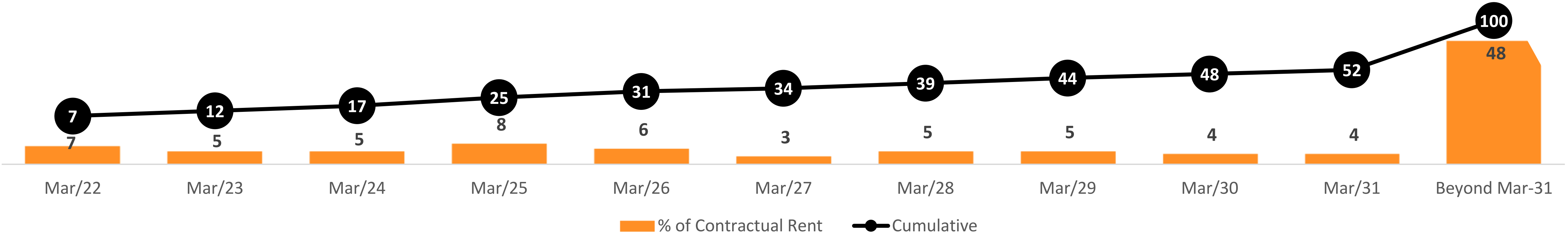


(1) Excluding development vacancy

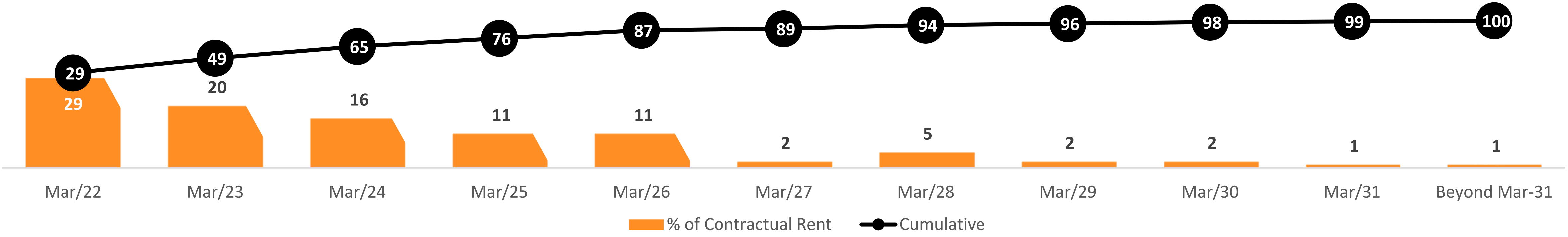
RETAIL LEASE EXPIRY PROFILE

52% OF CONTRACTUAL RENT EXPIRING IN FY2031 AND BEYOND
(WALE 11.2 YEARS TO EXPIRY AND 2.8 YEARS TO BREAK)

EXPIRY PROFILE (% RENT)



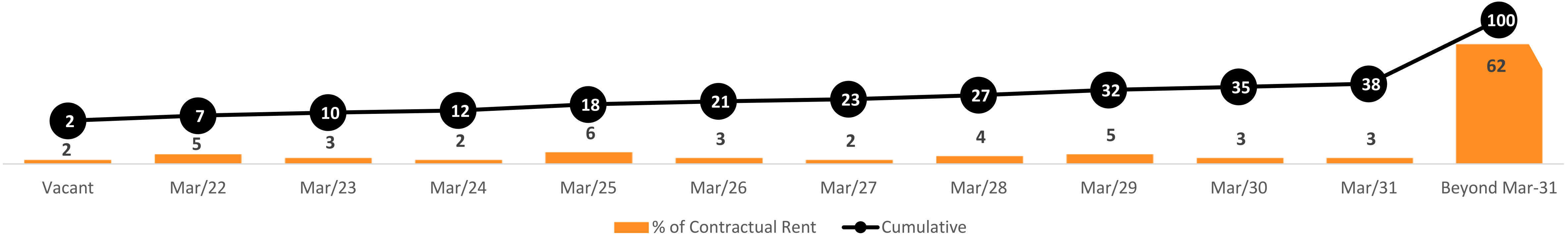
BREAK PROFILE (% RENT)



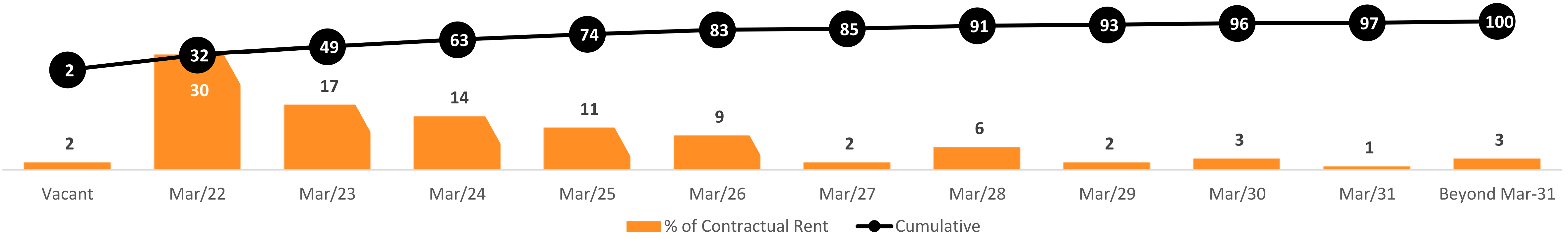
RETAIL LEASE EXPIRY PROFILE

65% OF CONTRACTUAL GLA EXPIRING IN FY2031 AND BEYOND
(WALE 13.6 YEARS TO EXPIRY AND 3.0 YEARS TO BREAK)

EXPIRY PROFILE (% GLA)



BREAK PROFILE (% GLA)



APPENDIX B

GROWTH DRIVERS AND ASSET MANAGEMENT INITIATIVES

Spanish Portfolio


SHOPPING CENTRES CONSIDERED SAFE SPACES

CUSTOMERS TRUST IN OUR ASSETS AND RETURN TO OUR MALLS AS SOON AS RESTRICTIONS ARE LIFTED

In Castellana Properties, we have adapted our malls to keep creating exciting leisure activities….

- New booking system through the app
- Extra security & staff to enforce regulations
- Use of interior spaces when common areas were not enabled
- Digital access to the events to reduce number of touchpoints
- Adherence to social distancing while queuing
- Hydro-alcoholic dispensers at every touchpoint (hands-free)

TAKING ADVANTAGE OF THE ENTIRE PORTFOLIO

BUILDING EXCITING AND IMPACTFUL EVENTS ACCROSS THE PORTFOLIO TO PUSH TENANT'S SALES, AS WELL AS ENSURING BROADER COMMUNITY BENEFITS

+20% FOOTFALL DURING THE EVENT

+15% RESTAURANTS SALES DURING THE EVENT

9 K NEW MEMBERS IN THE LP

11,6 K PARTICIPANTS

€386 K INCENTIVE SALES

€35.9 AVERAGE TICKET

5,2 K NEW MEMBERS IN THE LP

SUPERTHINGS PORTFOLIO ROADSHOW

XMAS PORTFOLIO CAMPAIGN

REPOSITIONING PROJECT – EL FARO

€0.25m
ADDITIONAL NOI CREATED

15
NEW BRANDS

7,847.6 m²
GLA AFFECTED

82.9%
SIGNED AND COMMITTED CONTRACTS

YELMO

BURGER KING

POMODORO

FOSTER'S HOLLYWOOD

REPOSITIONING PROJECT – BAHIA SUR

€2.25m
ADDITIONAL NOI CREATED

17
NEW BRANDS

19,319.1 m²
GLA AFFECTED

95.2%
SIGNED AND COMMITTED CONTRACTS

YELMO

ZARA

LEFTIES

JD SPORTS

ESPAÇO CASA

REPOSITIONING PROJECT – LOS ARCOS

LOS ARCOS

€1.36m
ADDITIONAL NOI CREATED

19
NEW BRANDS

10,729.3 m²
GLA AFFECTED

86.9%
SIGNED AND COMMITTED CONTRACTS

MERCADONA

MEDIA MARKT

ESPAÇO CASA

DECIMAS

APPENDIX B

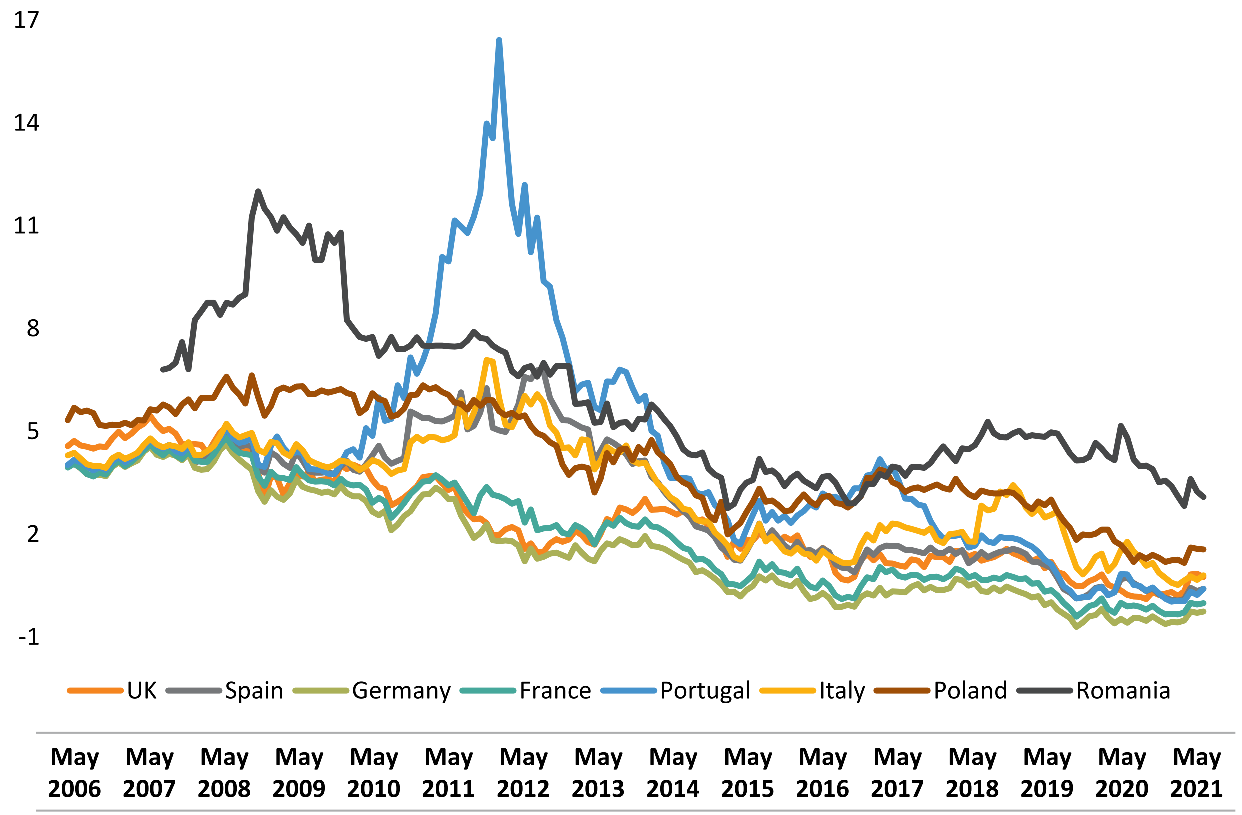
SPANISH ECONOMIC FUNDAMENTALS

Spanish Portfolio

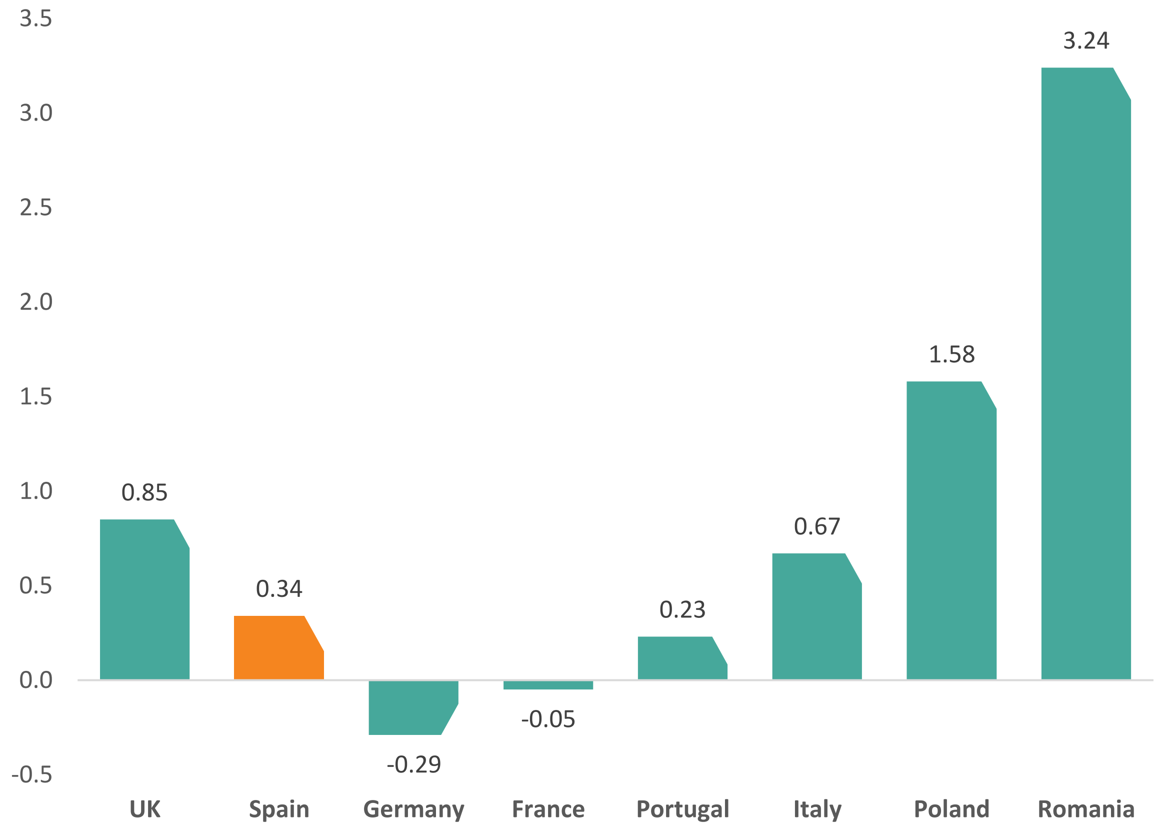
IMPACT ON SPANISH ECONOMY

BOND YIELDS AT ALL TIME LOWS

10-YEAR GOVERNMENT BONDS (YIELD %)



BID YIELD (%) 31 MARCH 2021



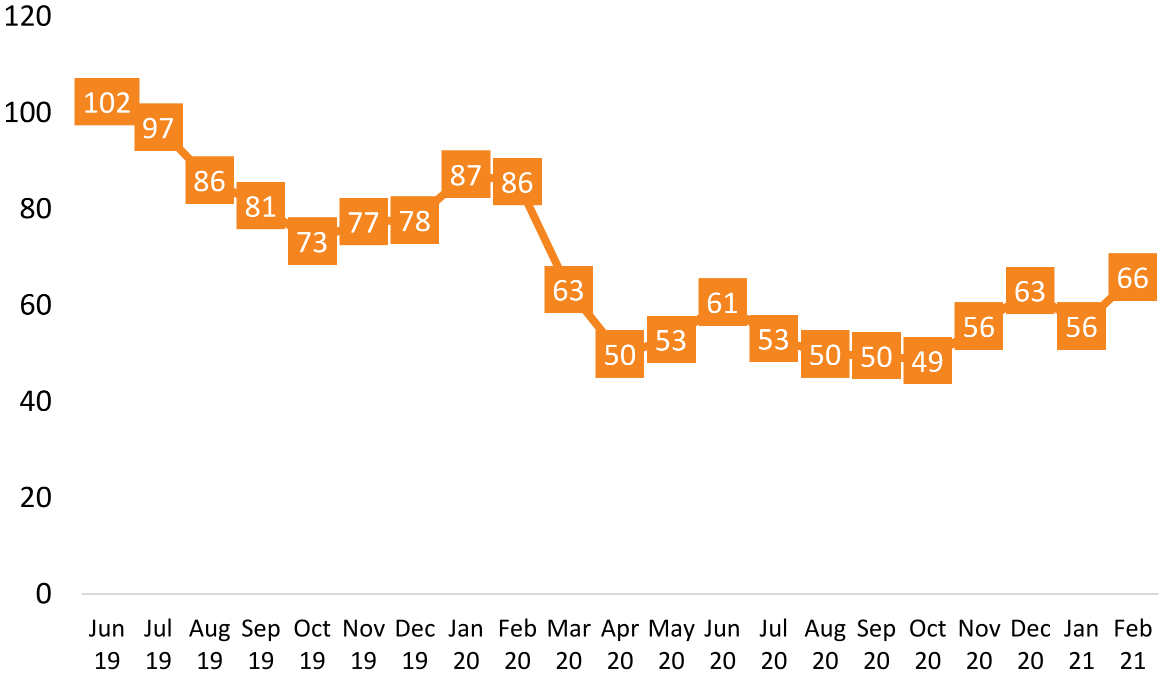
Source: Thompson Reuters, GS Research, INE.

IMPACT ON SPANISH ECONOMY

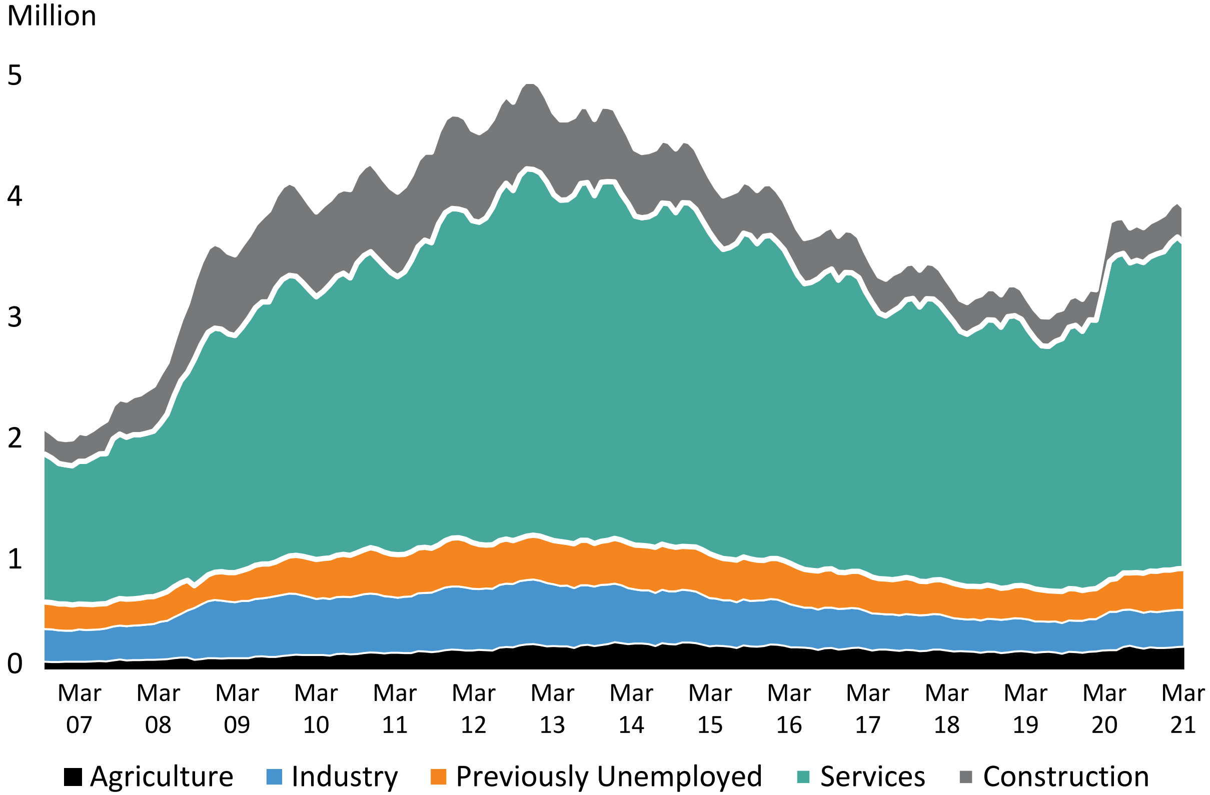
CASTELLANA PROPERTIES

> UNEMPLOYMENT STILL BELOW 2012 PEAK

CONSUMER CONFIDENCE (CIS)



UNEMPLOYMENT$^{(1)}$ IN SPAIN BY ECONOMIC SECTOR



- In March 2021, the number of job seekers fell by 65,800 people to 3.85 million, with the unemployment rate at 15.98%.
- Spain's consumer confidence has increased significantly, but uncertainty remains on reopening, the tourism industry and the overall impact on the economy over the coming months

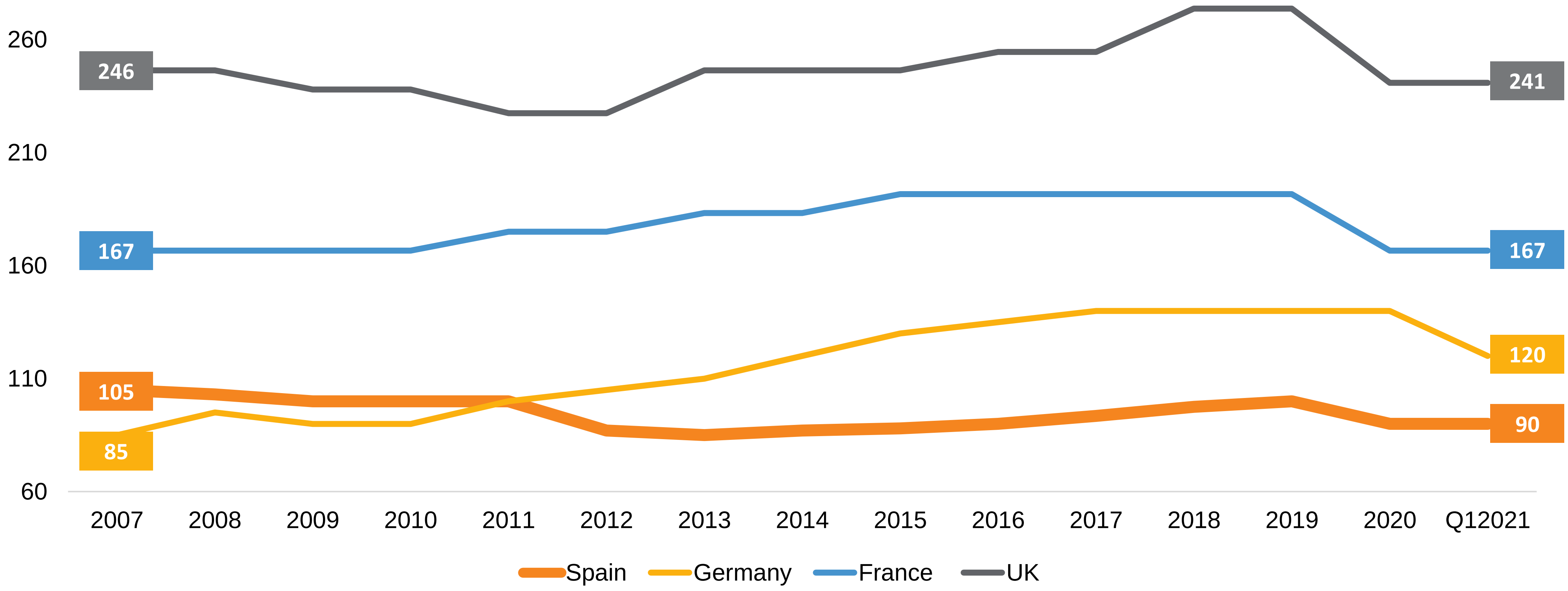
Source: Thompson Reuters, GS Research, INE.

(1) Registered unemployment excludes Temporary Employment Adjustments or ERTEs.

REAL ESTATE MARKET SPAIN

> Prime rents in Spain and Germany have proven more resilient

PRIME SPANISH SHOPPING CENTRE RENTS VS REST OF EUROPE (€/m²/MONTH)



> Compared to European counterparts, prime rents in **Spain and Germany have proven more resilient** throughout the pandemic than those of France and UK. Spanish shopping centre prime rents remain well below the rest of Europe.

Source: JLL

APPENDIX C

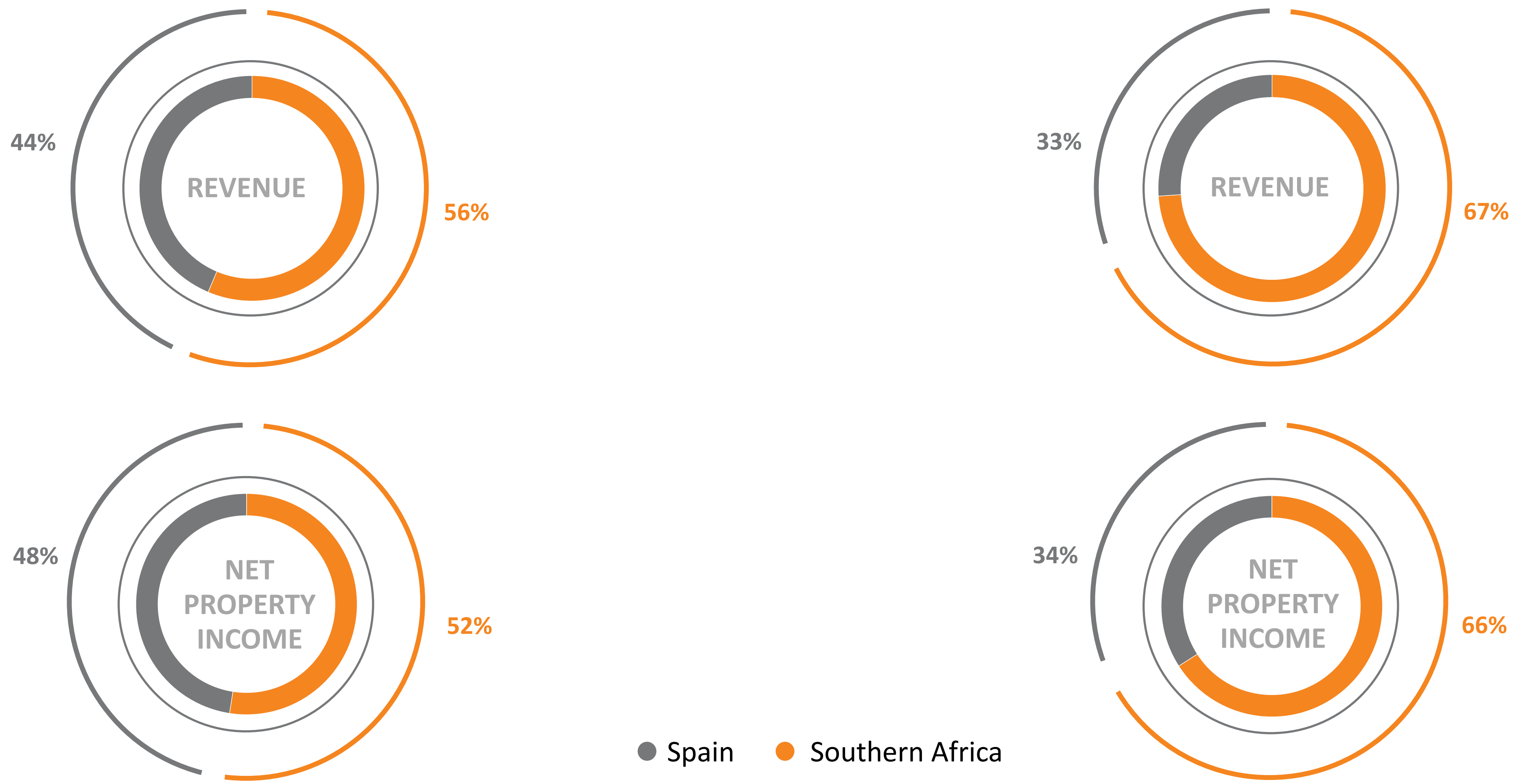
FINANCIAL PERFORMANCE, DEBT AND TREASURY

VUKILE
PROPERTY FUND

REAL ESTATE. REAL GROWTH.

GEOGRAPHICAL SEGMENT ANALYSIS

SOUTHERN AFRICAN PORTFOLIO LESS IMPACTED BY COVID-19 RENT CONCESSIONS



ANALYSIS OF GROUP LOAN REPAYMENT AND HEDGING EXPIRY PROFILE

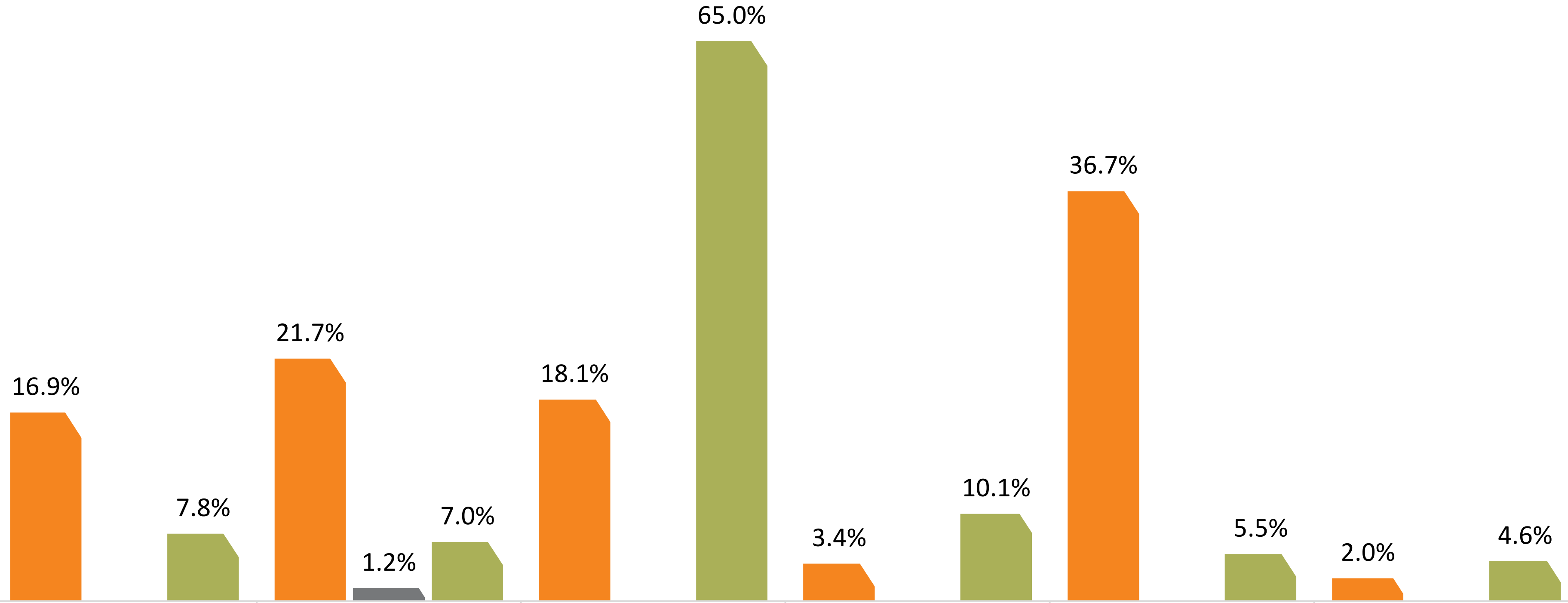
WELL HEDGED WITH LOW RISK EXPIRY PROFILE

GROUP LOAN AND HEDGING (SWAP & FIXED DEBT) EXPIRY PROFILE

R1.9bn OF AVAILABLE UNDRAWN BANK FACILITIES. AFTER YEAR-END INCREASED TO **R3.5BN**

78% OF INTEREST-BEARING DEBT HEDGED

2.6 years FIXED RATE (SWAP & FIXED DEBT) MATURITY PROFILE



	2022	2023	2024	2025	2026	2027 & beyond
🟧 Loan expiry profile Rm	2 604	3 347	2 783	517	5 660	315
⬛ Access facility expiry profile Rm		178				
🟩 Hedging (swap & fixed debt) profile Rm	932	818	7 728	1 205	649	550

ANALYSIS OF SOUTHERN AFRICAN LOAN REPAYMENT AND HEDGING EXPIRY PROFILE

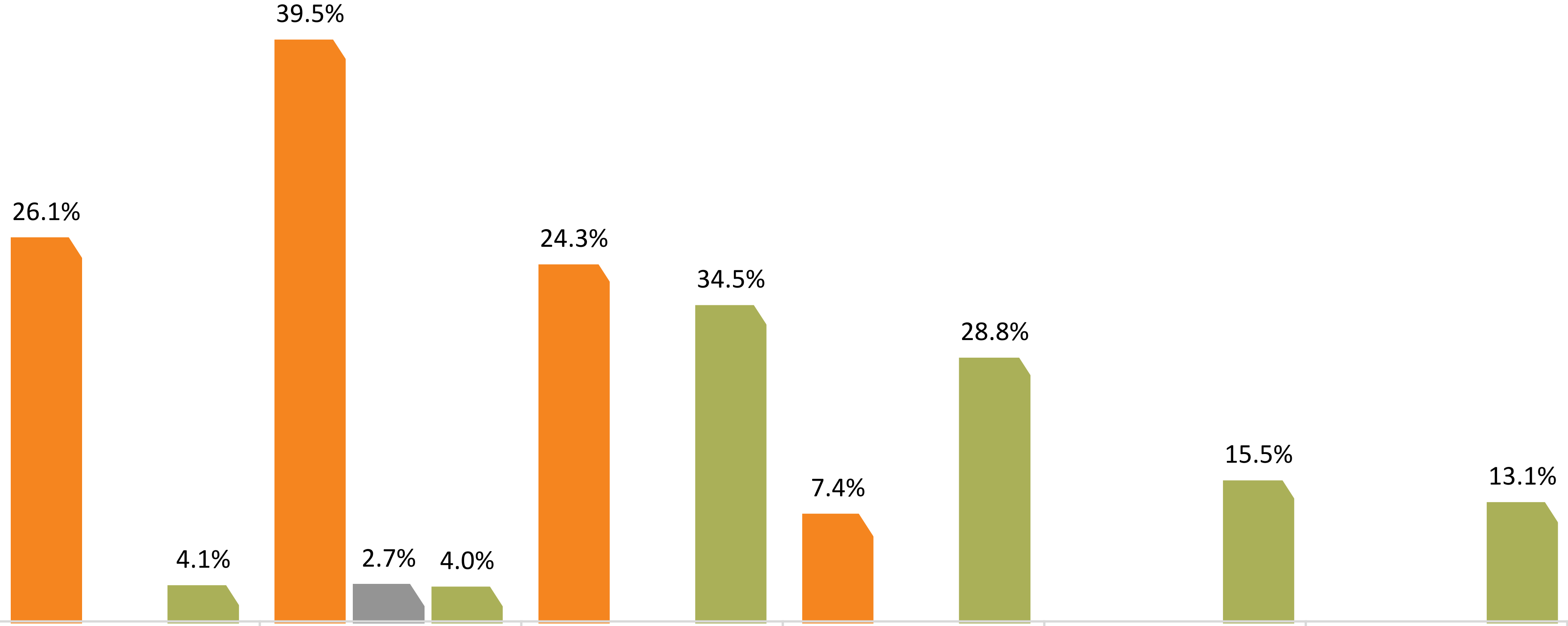
VUKILE PROPERTY FUND
REAL ESTATE. REAL GROWTH.

WELL HEDGED WITH LOW RISK EXPIRY PROFILE

SOUTHERN AFRICAN LOAN AND HEDGING (SWAP & FIXED DEBT) EXPIRY PROFILE

64% OF INTEREST-BEARING DEBT HEDGED

3.3 years FIXED RATE (SWAP & FIXED DEBT) MATURITY PROFILE



	2022	2023	2024	2025	2026	2027 & Beyond
🟧 Loan expiry profile Rm	1 749	2 647	1 628	497		
▨ Access facility expiry profile Rm		178				
🟩 Hedging (swapped & fixed debt) profile Rm	173	167	1 443	1 205	649	550

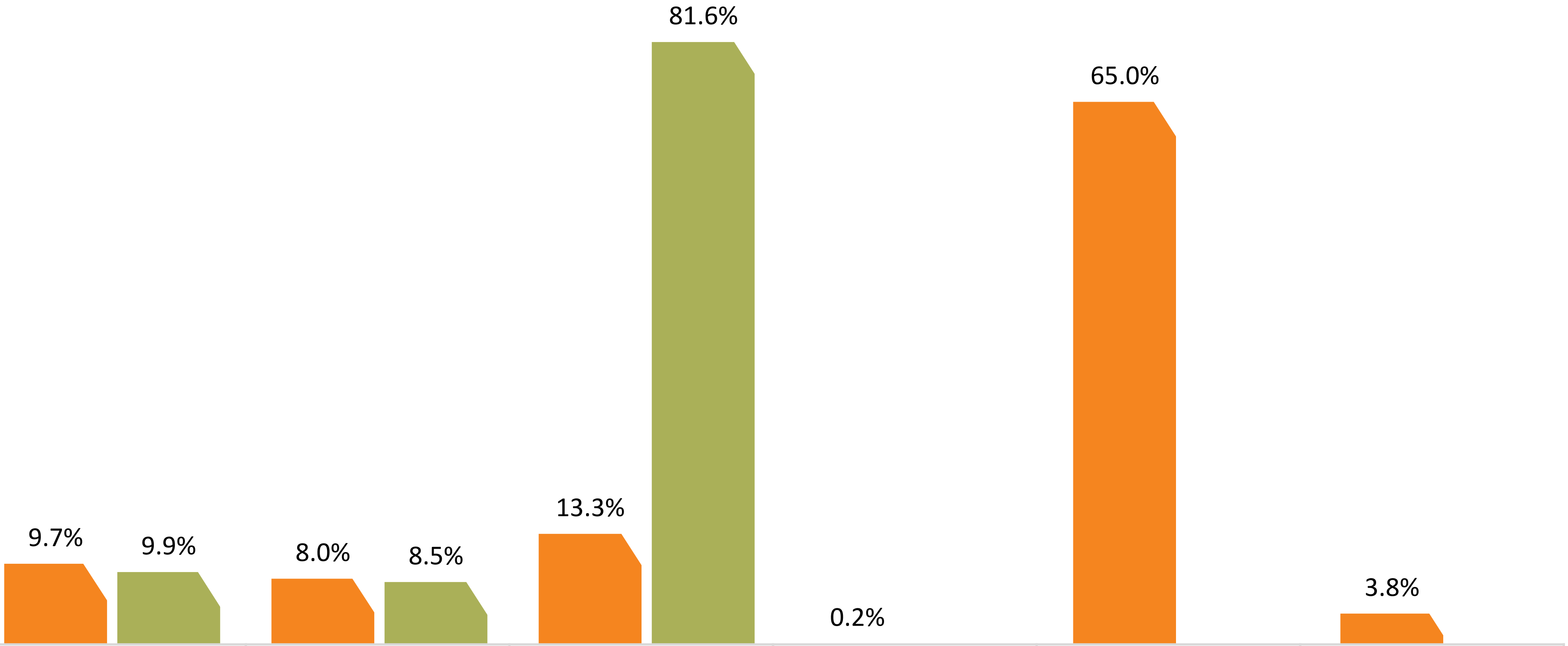
ANALYSIS OF CASTELLANA LOAN REPAYMENT AND HEDGING EXPIRY PROFILE

LOW REFINANCE RISK OVER THE NEXT FIVE YEARS

CASTELLANA LOAN AND HEDGING (SWAP & FIXED DEBT) EXPIRY PROFILE (1)

88% OF INTEREST-BEARING DEBT HEDGED

2.2 years FIXED RATE (SWAP & FIXED DEBT) MATURITY PROFILE



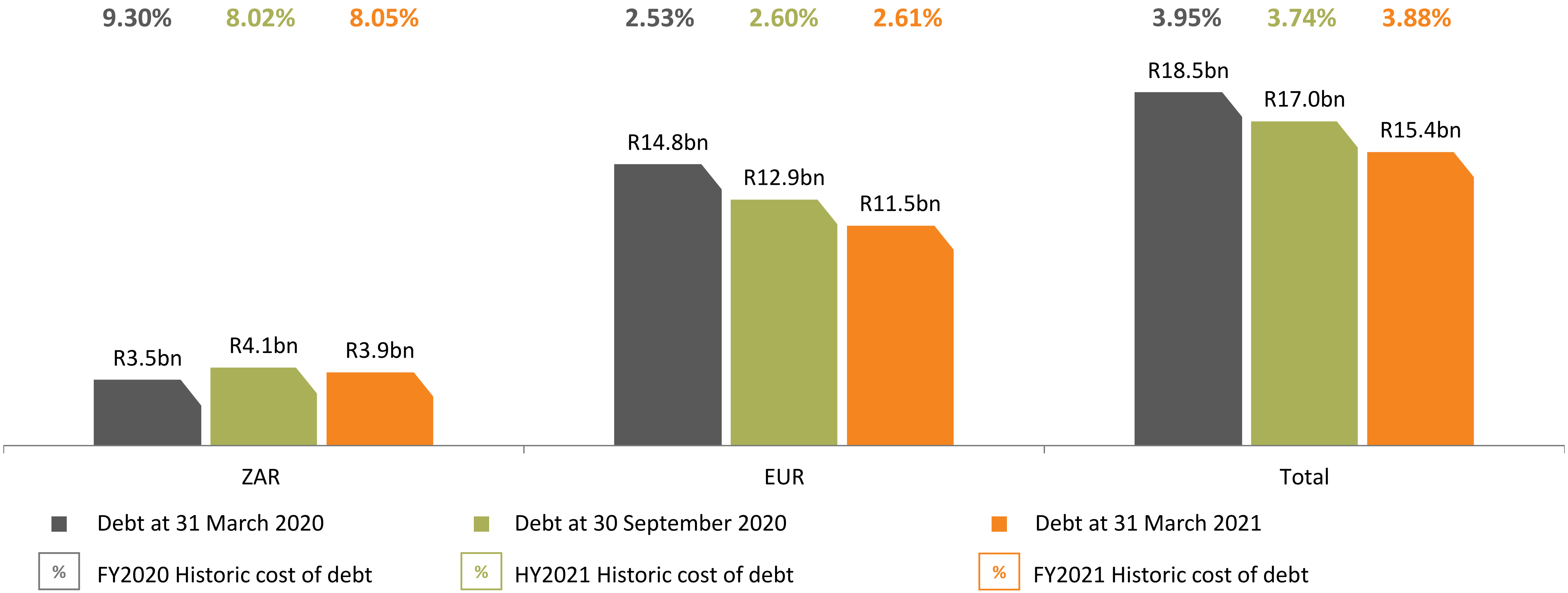
	2022	2023	2024	2025	2026	2027 & Beyond
🟧 Loan expiry profile Rm	49	40	67	1	327	19
🟩 Hedging (swapped & fixed debt) profile €m	44	38	363			

(1) The Castellana expiry profile increased after year-end, with the extension of the entire syndicated loan structure (€146m) by 1 year.

COST OF FUNDING

MARGINAL CHANGE IN GROUP COST OF FINANCE DUE TO HIGHER PROPORTION OF ZAR FUNDING

GROUP DEBT BY CURRENCY



CONSOLIDATED NET EXPOSURE BY CURRENCY AT YEAR END

VUKILE PROPERTY FUND
REAL ESTATE. REAL GROWTH.

AT 31 MARCH 2021

	ZAR Exposure Rm	EUR Exposure €m	**Group Rm**
Vukile property value	R15 722		**R15 722**
Arrowhead & Fairvest equity value	R847		**R847**
Castellana property value		€987	**R17 095**
Total direct property and listed investments	**R16 569**	**€987**	**R33 664**
Percentage of exposure of assets by currency	**49%**	**51%**	**100%**
Vukile debt	(R3 856)	(€164)	**(R6 699)**
Castellana debt		(€503)	**(R8 705)**
Cash	R423	€33	**R987**
Total net debt	**(R3 433)**	**(€634)**	**(R14 417)**
Percentage of exposure of net debt by currency	**24%**	**76%**	**100%**
Net debt / assets by currency	**20.7%**	**64.2%**	**42.8%**
CCIRS nominal value	**R2 738**	**(€183)**	**(R423)**
Net exposure	**R15 874**	**€170**	**R18 824**
Percentage of net exposure by currency	**84%**	**16%**	**100%**

PROFORMA CONSOLIDATED NET EXPOSURE BY CURRENCY

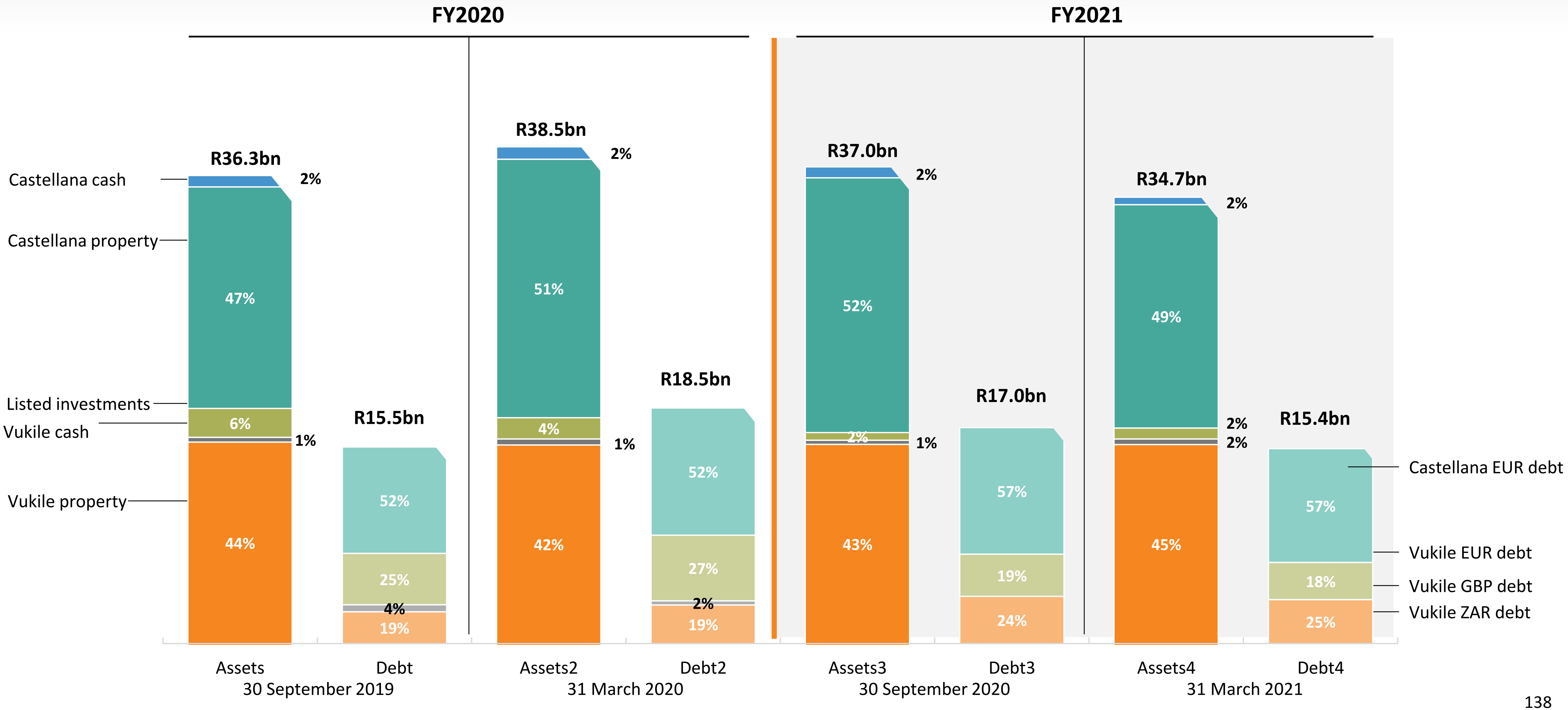
POST YEAR-END, INCLUDING CCIRS SETTLEMENT AND IMPACT OF EUR DEBT CONVERSION TO ZAR

	ZAR Exposure Rm	EUR Exposure €m	**Group Rm**
Vukile property value	R15 722		**15 722**
Arrowhead & Fairvest equity value	R847		**R847**
Castellana property value		€987	**R17 095**
Total direct property and listed investments	**R16 569**	**€987**	**R33 664**
Percentage of exposure of assets by currency	**49%**	**51%**	**100%**
Vukile debt	(R6 224)	(€27)	**(R6 684)**
Castellana debt		(€503)	**(R8 705)**
Cash	R68	€33	**R632**
Total net debt	**(R6 156)**	**(€497)**	**(R14 757)**
Percentage of exposure of net debt by currency	**42%**	**59%**	**100%**
Net debt / assets by currency	**37.2%**	**50.3%**	**43.8%**
CCIRS nominal value	**R1 031**	**(€66)**	**(R103)**
Net exposure	**R111 444**	**€424**	**R18 804**
Percentage of net exposure by currency	**61%**	**39%**	**100%**

COMPOSITION OF GROUP BALANCE SHEET

VUKILE PROPERTY FUND
REAL ESTATE. REAL GROWTH.

MATCHING DEBT WITH ASSETS OVER TIME



FORECAST LTV SENSITIVITY TO VALUATION AND FOREIGN EXCHANGE MOVEMENTS

AT 31 MARCH 2021

EXAMPLE: 5% STRENGTHENING TO 16.45 + 3% INCREASE IN PROPERTY VALUATION = 1.7% DECREASE IN THE GROUP LTV

EURZAR exchange rate		Property valuation movement												
		-12%	-10%	-7%	-5%	-3%	-1%	0%	1%	3%	5%	7%	10%	12%
-25%	12.99	44.9%	44.0%	42.6%	41.7%	40.9%	40.1%	39.7%	39.3%	38.6%	37.9%	37.2%	36.2%	35.6%
-20%	13.85	45.7%	44.8%	43.4%	42.5%	41.6%	40.8%	40.4%	40.0%	39.3%	38.5%	37.8%	36.8%	36.2%
-15%	14.72	46.5%	45.5%	44.1%	43.2%	42.3%	41.5%	41.1%	40.7%	39.9%	39.2%	38.4%	37.4%	36.8%
-10%	15.59	47.2%	46.2%	44.7%	43.8%	42.9%	42.1%	41.7%	41.3%	40.5%	39.7%	39.0%	38.0%	37.3%
-5%	16.45	47.9%	46.8%	45.4%	44.4%	43.5%	42.7%	42.3%	41.9%	41.1%	40.3%	39.6%	38.5%	37.8%
-1%	17.14	48.4%	47.3%	45.8%	44.9%	44.0%	43.1%	42.7%	42.3%	41.5%	40.7%	40.0%	38.9%	38.2%
0%	17.3178	48.5%	47.4%	46.0%	45.0%	44.1%	43.2%	42.82%	42.4%	41.6%	40.8%	40.1%	39.0%	38.3%
1%	17.49	48.6%	47.6%	46.1%	45.1%	44.2%	43.4%	42.9%	42.5%	41.7%	40.9%	40.2%	39.1%	38.4%
5%	18.18	49.1%	48.0%	46.5%	45.6%	44.7%	43.8%	43.4%	42.9%	42.1%	41.3%	40.6%	39.5%	38.8%
10%	19.05	49.7%	48.6%	47.1%	46.1%	45.2%	44.3%	43.9%	43.4%	42.6%	41.8%	41.1%	40.0%	39.3%
15%	19.92	50.2%	49.1%	47.6%	46.6%	45.7%	44.8%	44.3%	43.9%	43.1%	42.3%	41.5%	40.4%	39.7%
20%	20.78	50.7%	49.7%	48.1%	47.1%	46.2%	45.2%	44.8%	44.4%	43.5%	42.7%	41.9%	40.8%	40.1%
25%	21.65	51.2%	50.1%	48.6%	47.6%	46.6%	45.7%	45.2%	44.8%	43.9%	43.1%	42.3%	41.2%	40.5%

CROSS CURRENCY INTEREST RATE SWAP EXPOSURE

LIMITED USE OF CROSS CURRENCY INTEREST RATE SWAPS

- **No new CCIRS were entered during the year**
- The **CCIRS** ratio to **total value of international investments** (on a consolidated basis) is **37.7%**
- The **MtM loss** of CCIRS was **(R337m)** as at 31 March 2021 (31 March 2020: R740m)
- At the initiation of the Nedbank contract, Vukile placed **R100m cash on fixed deposit** with Nedbank in order to mitigate against MtM losses on maturity of the CCIRS

At 31 March 2021	EUR nominal €000	ZAR nominal R000	EUR/ZAR initial rate	EUR fixed rate over term	ZAR average rate over term	Maturity	MtM
Nedbank CCIRS June 2018 (€93.2m) (1)	€93 200	R1 346 240	14.4446	1.90%	8.81%	14 June 2021	(R250m)
Nedbank CCIRS June 2018 (€23.8m) (1)	€23 800	R360 380	15.1420	1.29%	8.81%	14 June 2021	(R46m)
ABSA CCIRS July 2018 (€40.0m)	€40 000	R629 860	15.7465	3.70%	11.88%	13 June 2022	(R25m)
Investec CCIRS July 2018 (€25.5m)	€25 500	R401 370	15.7400	3.72%	11.88%	13 June 2022	(R16m)
Total	**€182 500**	**R2 737 850**					**(R337m)**

(1) These CCIRS will be settled on maturity in June 2021. The net settlement amount of R235m (taking into account R100m cash on fixed deposit), has already been fixed.

CORPORATE BOND ISSUANCES

COMPOSITION OF SECURED AND UNSECURED DEBT

Corporate Bonds	Security	**Amount**	Reference Rate	Margin	Maturity Date	**Initial Term**
VKE10	Secured	**R194m**	3M JIBAR	1.80%	08 July 2022	**5.2 years**
VKE11	Unsecured	**R175m**	3M JIBAR	1.75%	20 April 2023	**5.0 years**
VKE12	Unsecured	**R150m**	3M JIBAR	1.60%	03 May 2021	**3.0 years**
VKE13	Unsecured	**R535m**	3M JIBAR	1.55%	27 August 2021	**3.0 years**
VKE14	Unsecured	**R375m**	3M JIBAR	1.65%	27 August 2023	**5.0 years**
VKE15	Unsecured	**R119m**	3M JIBAR	1.41%	14 February 2023	**3.0 years**
VKE16	Unsecured	**R381m**	3M JIBAR	1.61%	14 February 2025	**5.0 years**

Unsecured Debt Summary	Security	**Amount**
Corporate bonds	Unsecured	R1 735m
Bank debt	Unsecured	R459m
Total unsecured debt		**R2 194m**

> Secured long-term credit rating **AAA**$_{(ZA)(EL)}$, corporate long-term credit rating **AA-**$_{(ZA)}$ and corporate short-term rating **A1+**$_{(ZA)}$, with a **stable outlook**

OVERVIEW OF DMTN SECURED PROPERTY PORTFOLIO

Direct property
R676m (A)

No. of properties
2

GLA
39 124m²

Average property value
R338m

Retail rent from national tenants
84%

Contractual rental escalation
6.9%

Income from top 10 tenants
49%

WALE of
4.3 years

Retail tenant retention
95%

Vacancy (by rent)
2%

Total DMTN secured debt
R194m (B)

DMTN secured LTV ratio
28.7% (B/A)

OVERVIEW OF UNENCUMBERED ASSETS

Total unencumbered assets	R6 606m (A)
Unencumbered direct property	R3 795m
Unencumbered listed shares	R2 811m
Number of properties	26
GLA	305 749m²
Average property value	R146m
Retail rent from national tenants	84%
Contractual rental escalation	6.7%
Income from top 10 tenants	49%
WALE of	3.1 years
Retail tenant retention	88%
Vacancy (by rent)	5.7%
Total unsecured debt	R2 194m (B)
Unsecured debt to unencumbered assets ratio	33.2% (B/A)

“SEE-THROUGH” LOAN-TO-VALUE RATIO

	Interest bearing debt Rm	Property assets Rm	Cash Rm	**LTV**	Shareholding
Vukile Company, MICC and 100% of Clidet No. 1011	6 699	15 722	423	**39.9%**	100.0%
Castellana	8 705	17 095	564	**47.6%**	82.5%
Fairvest	1 107	3 338	18	**32.6%**	26.6%
Arrowhead	5 618	13 539	170	**40.2%**	11.0%
"See-through" Loan-to-Value Ratio	**14 797**	**32 210**	**913**	**43.1%**	

UNDRAWN FACILITIES

UNDRAWN BANK FACILITIES INCREASED TO R3.5bn AFTER YEAR-END (FROM R1.1bn AT 31 MARCH 2020)

	Facility amount Rm	Amount drawn Rm	**Undrawn Rm**
ABSA multicurrency revolving credit facility (ZAR portion)	672	0	**672**
ABSA multicurrency revolving credit facility (EUR portion) (1) ZAR equivalent at EUR/ZAR spot rate of 17.3178 at 31 March 2021	€10 178	€0 R0	**€10** **R178**
Aareal (El Corte Ingles development loans) ZAR equivalent at EUR/ZAR spot rate of 17.3178 at 31 March 2021	€47 822	€27 474	**€20** **349**
Investec revolving credit facilities	200	R0	**200**
Nedbank revolving credit facilities	190	R0	**190**
RMB term revolving loan facility (2)	250	R0	**250**
RMB multi-draw term loan (2)	350	R0	**350**
RMB term facilities (MEREV Option loans) (2) (3)	1 000	R0	**1 000**
Standard Bank revolving credit facilities	305	R0	**305**
Total	**3 967**	**474**	**3 494**

(1) EUR portion of Absa multicurrency revolving credit facility repaid with cash resources after year-end

(2) Legal agreements for RMB loans finalised after year-end

(3) RMB have provided R1.0bn of new facilities as part of the MEREV extension, which allows Vukile to acquire a portion of Merev's Castellana shares (if desired).

MEREV OPTION

EXTENDED FOR 3 YEARS

- New maturity **31 July 2024**
- No adjustment in Sales Price of €6.50 **(Strike Price)**
- Vukile to guarantee a 6% yield on Castellana's dividend
- RMB have provided **R1.0bn** of new facilities as part of the MEREV extension, which allows Vukile to acquire a portion of Merev's Castellana shares, if desired.

SA REIT RATIOS

	31 March 2021	31 March 2020
SA REIT funds from operations	**R1,24bn**	R1,81bn
SA REIT funds from operations per share	**129.89 c/share**	188.97 c/share
SA REIT net asset value	**R16,4bn**	R17,4bn
SA REIT net asset value per share	**R17.17/share**	R18.18/share
SA REIT cost-to-income ratio (1)	**SA: 48.5%** **Spain: 50.7%**	SA: 45.1% Spain: 33.7%
SA REIT administrative cost-to-income ratio (1) (2)	**SA: 7.3%** **Spain: 13.0%**	SA: 7.5% Spain: 9.0%
SA REIT vacancy rate	**SA: 4.0%** **Spain: 1.9%**	SA: 3.6% Spain: 1.7%
SA REIT cost of debt (3)	**ZAR: 8.3%** **EUR: 2.3%** **-**	ZAR: 8.8% EUR: 2.3% GBP: 3.5%
SA REIT loan-to-value	**43.0%**	47.6%

(1) Includes the impact of rent concessions granted to tenants (in SA and Spain). Assuming no rent concessions, the 2021 cost-to-income ratio would have been: SA 45.5% and Spain 37.5%. The 2021 administrative cost-to-income ratio would have been: SA 6.9% and Spain 9.6%.
(2) Administrative cost-to-income ratio includes admin and other overhead costs in SA that benefit both the Vukile and Castellana portfolios
(3) SA REIT cost of debt excludes impact of CCIRS

NOTES TO TREASURY MANAGEMENT SLIDES

ALIGNED WITH INDUSTRY BEST STANDARDS

1. Loan-to-Value ratio calculated as a ratio of nominal interest-bearing debt less cash and cash equivalents (excluding restricted cash) divided by the sum of (i) the amount of the most recent director's valuation of the direct property portfolio, on a consolidated basis and (ii) the market value of listed investments
2. Fixed rate (swaps & fixed) hedging ratio excludes access facilities and commercial paper
3. Historic cost of debt are based on actual interest costs including hedging and amortised transaction costs divided by the average debt over the respective period
4. Interest Cover Ratio is based on the operating profit excluding straight-line lease income plus dividends from equity-accounted investments and listed securities income ("EBITDA") divided by the finance costs after deducting all finance income ("net interest cost") over a 12-month historic period
5. €42.3m of debt with Aareal related to Habaneras is fixed for 5 years (and has been included in the interest-bearing debt hedged ratio and fixed rate maturity profile). €256m of debt with Aareal related to Project West is fixed for 5 years (and has been included in the interest-bearing debt hedged ratio and fixed rate maturity profile)
6. More than 25% of debt will mature in FY2026, this debt relates to €42.3m of debt with Aareal related to Habaneras, €256m of debt with Aareal related to Project West and €27.4m of debt with Aareal related to the ECI acquisition. The intention is to re-new the debt facilities with Aareal at least 12 months prior to their maturities
7. Castellana EUR Debt comprises €502.6m converted at the EUR/ZAR spot rate of 17.3178 at 31 March 2021, which is non-recourse to Vukile
8. Vukile EUR debt comprises to €164.1m converted at the EUR/ZAR spot rate of 17.3178 at 31 March 2021.
9. Total unsecured debt includes (i) unsecured corporate bonds VKE11, VKE12, VKE13, VKE14, VKE15 and VKE16; (ii) a Standard Bank unsecured term loans of €6.5m; and (iii) a Nedbank unsecured term loans of €20m.
10. "See-through" Loan-to-Value Ratio is calculated as a ratio of interest-bearing debt less cash divided by Property Assets weighted by Vukile Group's respective shareholding in each entity
11. Percentage Net EUR dividend hedged calculated as FEC hedge divided by Net EUR forecast dividend over the respective period. The Net EUR forecast dividend is calculated as the Gross EUR forecast dividend after deducting interest costs on Vukile EUR debt and CCIRS fixed interest costs.
12. Percentage Gross EUR dividend hedged calculated as FEC hedge divided by Gross EUR forecast dividend over the respective period. The Gross EUR forecast dividend is calculated as the forecast dividends from Castellana after withhold tax, assuming a 100% pay-out ratio based on FFO.
13. MtM of derivatives valued at –R366m not included in interest bearing debt
14. Cash and cash equivalents (excluding restricted cash) of R987m
15. Vukile Group Property Portfolio, on a consolidated basis, includes 100% of the consolidated value of Moruleng Mall (Clidet No. 1011 (Pty) Ltd)
16. Market value of equity investments consists of Fairvest and Arrowhead with a value of R847m. Market value of equity investments calculated as the sum of (i) the number of Fairvest shares (270 394 812) multiplied by their share price (R1.99) and (ii) the number of Arrowhead B shares (114 438 564) multiplied by their share price (R2.70), at 31 March 2021.