DEBT CAPITAL MARKETS NON-DEAL ROADSHOW

JULY 2021

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)

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AGENDA

1 **INTRODUCTION - SOUTHERN AFRICA AND SPAIN**
Laurence Rapp

2 **TREASURY MANAGEMENT**
Laurence Cohen

3 **CORPORATE STRATEGY**
Laurence Rapp

4 **DMTN PROGRAMME**
Maurice Shapiro

Q&A

APPENDICES

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1 INTRODUCTION

Laurence Rapp

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

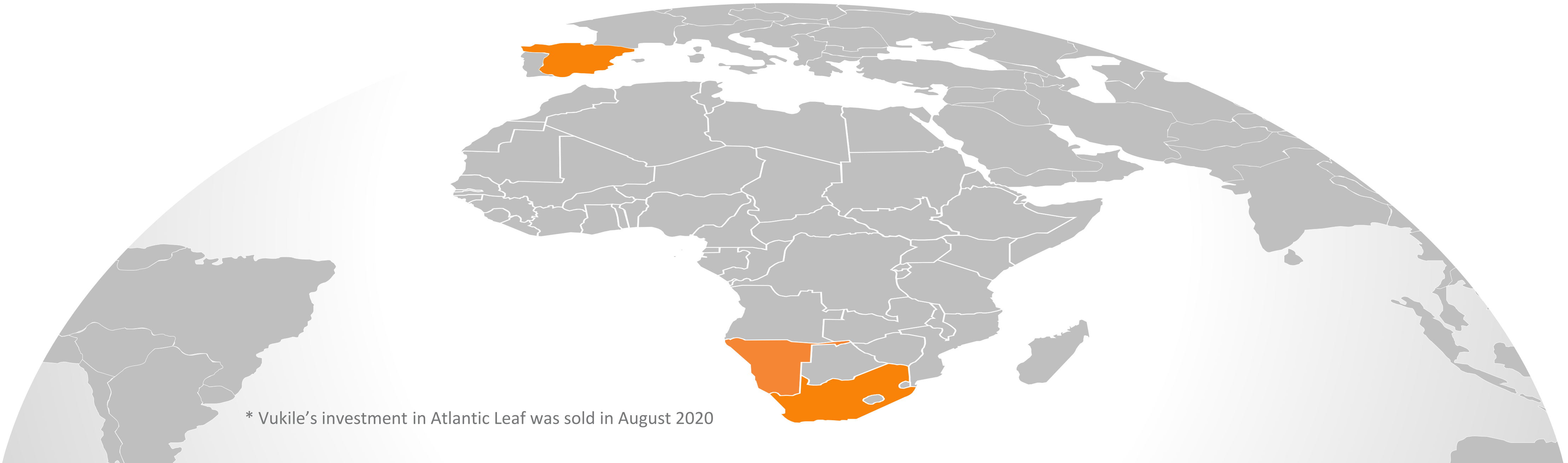
Direct portfolio	R17bn

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

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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

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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

RETAIL PORTFOLIO COMPOSITION

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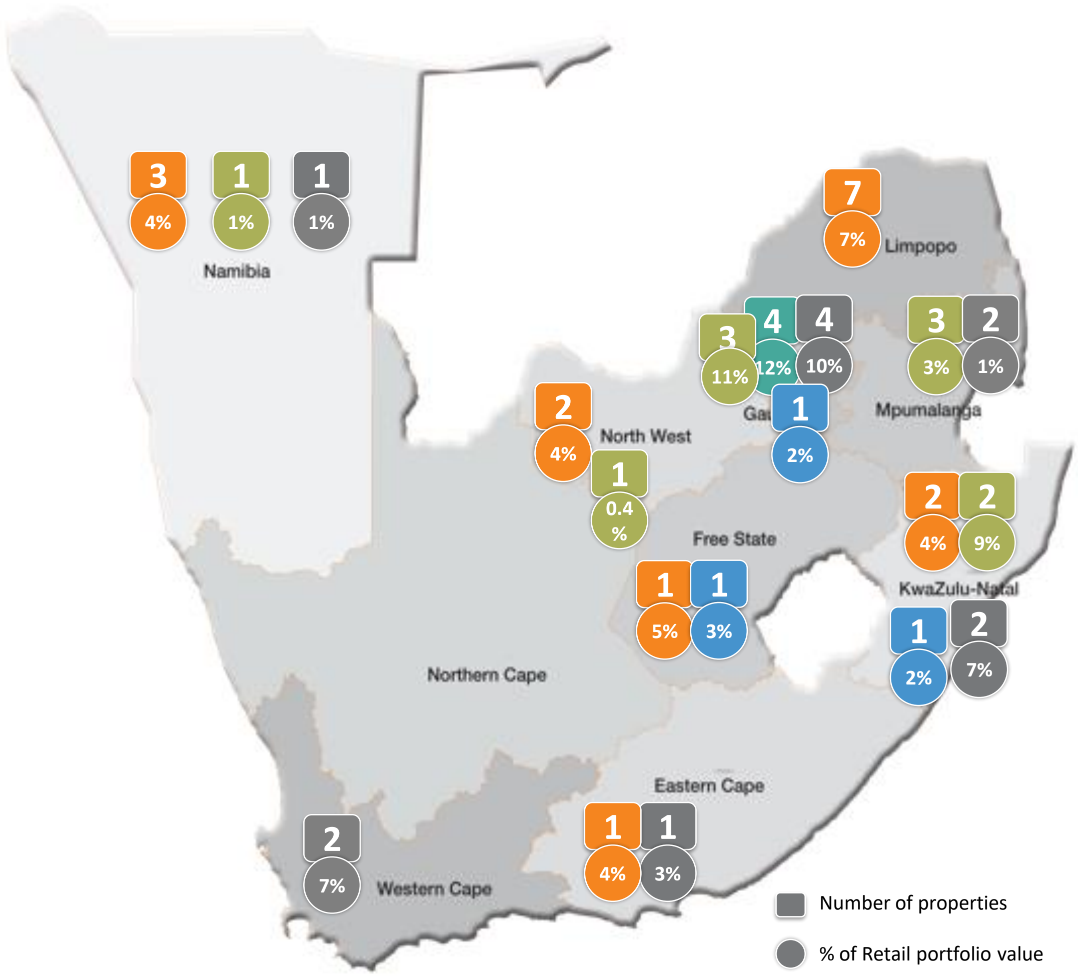
76% OF PORTFOLIO IN DEFENSIVE NON-URBAN ENVIRONMENT

	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%



DIRECT SOUTHERN AFRICAN RETAIL PORTFOLIO

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KEY RETAIL PORTFOLIO METRICS

KEY FACTS	Portfolio Value **R14.7bn**	Total number of assets **45**	GLA **892 777m²**	Operational Capex forecast **R64m**	PV installed **16 plants** **12.3MW**
VALUATIONS	Average asset value **R327m**	Value density **R16 467/m²**	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/m²** **3.5% growth**	Contractual escalations **6.7%**
EFFICIENCY	Rent-to-sales ratio **6.3%**	Average annual trading density **R29 212/m²**	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%**

TENANT AFFORDABILITY

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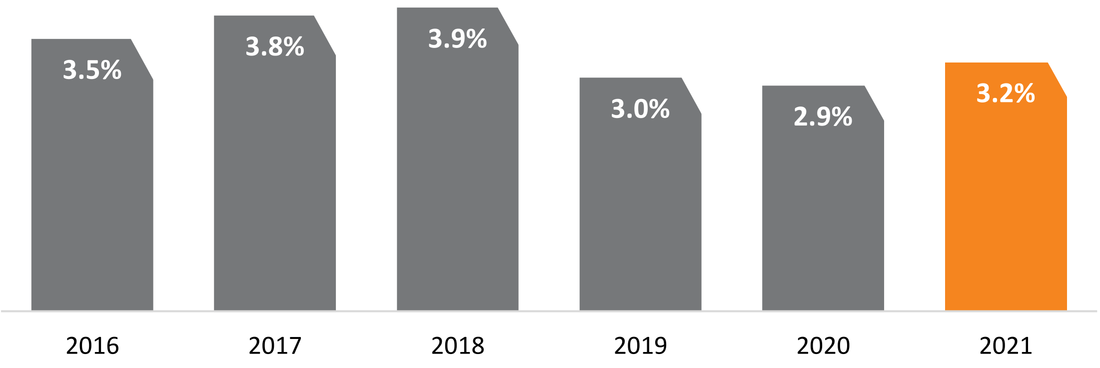
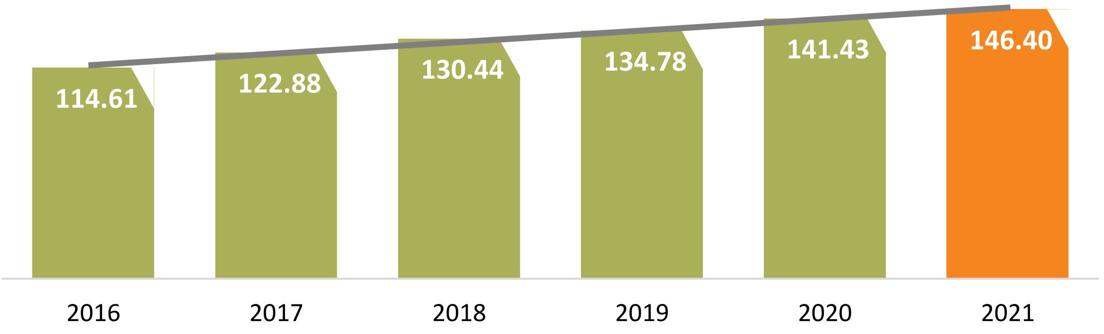
CONSISTENTLY SOUND PORTFOLIO METRICS

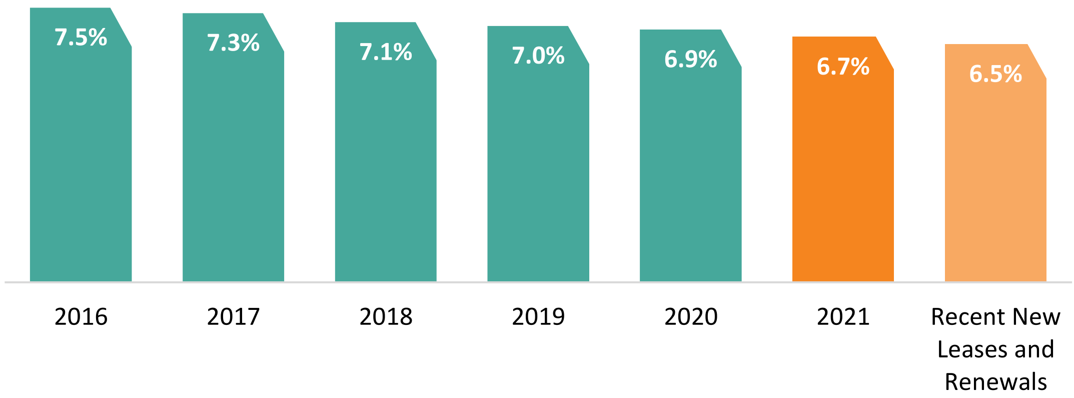
RETAIL VACANCY PROFILE BY GLA



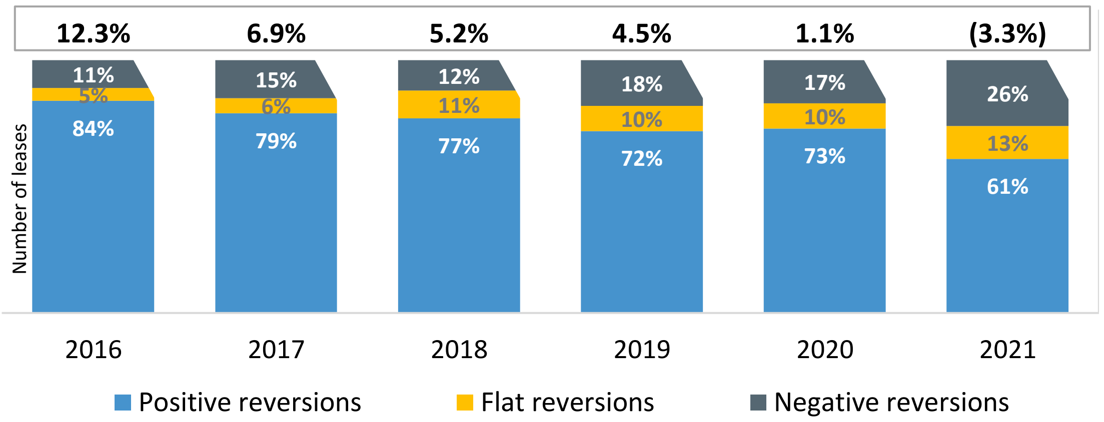
RETAIL AVERAGE BASE RENTALS R/M² (EXCL. RECOVERIES)



RETAIL CONTRACTUAL ESCALATIONS



RETAIL RENT REVERSIONS



VALUATIONS: RETAIL PORTFOLIO

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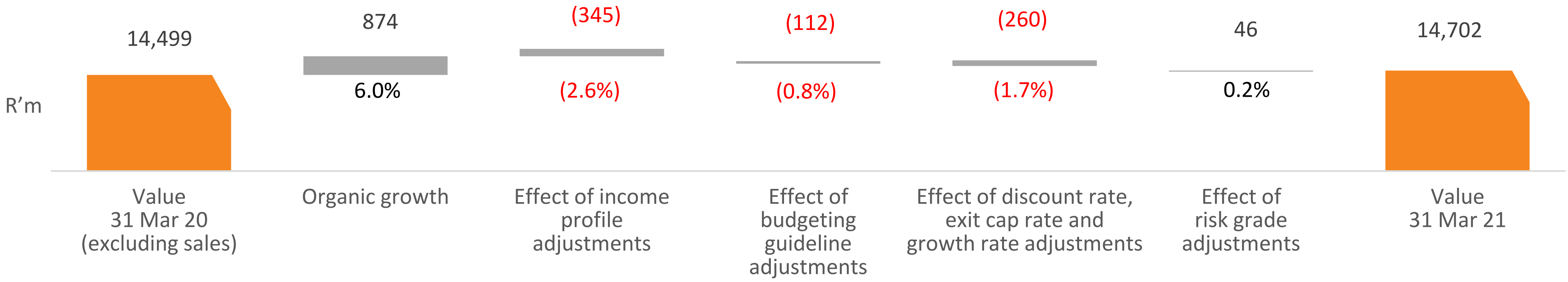
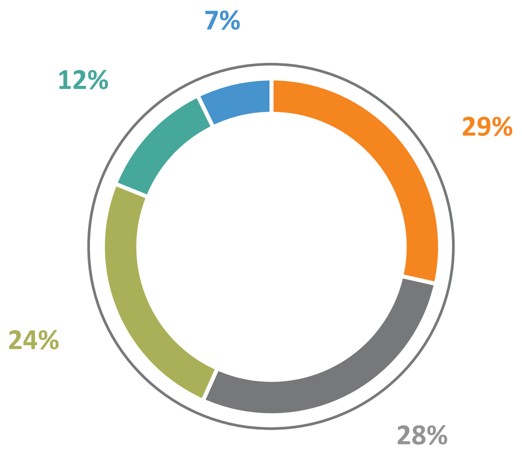
45 PROPERTIES VALUED AT R14.7bn INCREASING BY 1.4% WITH AN UNDEMANDING VALUE DENSITY OF R16 467/m²



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%



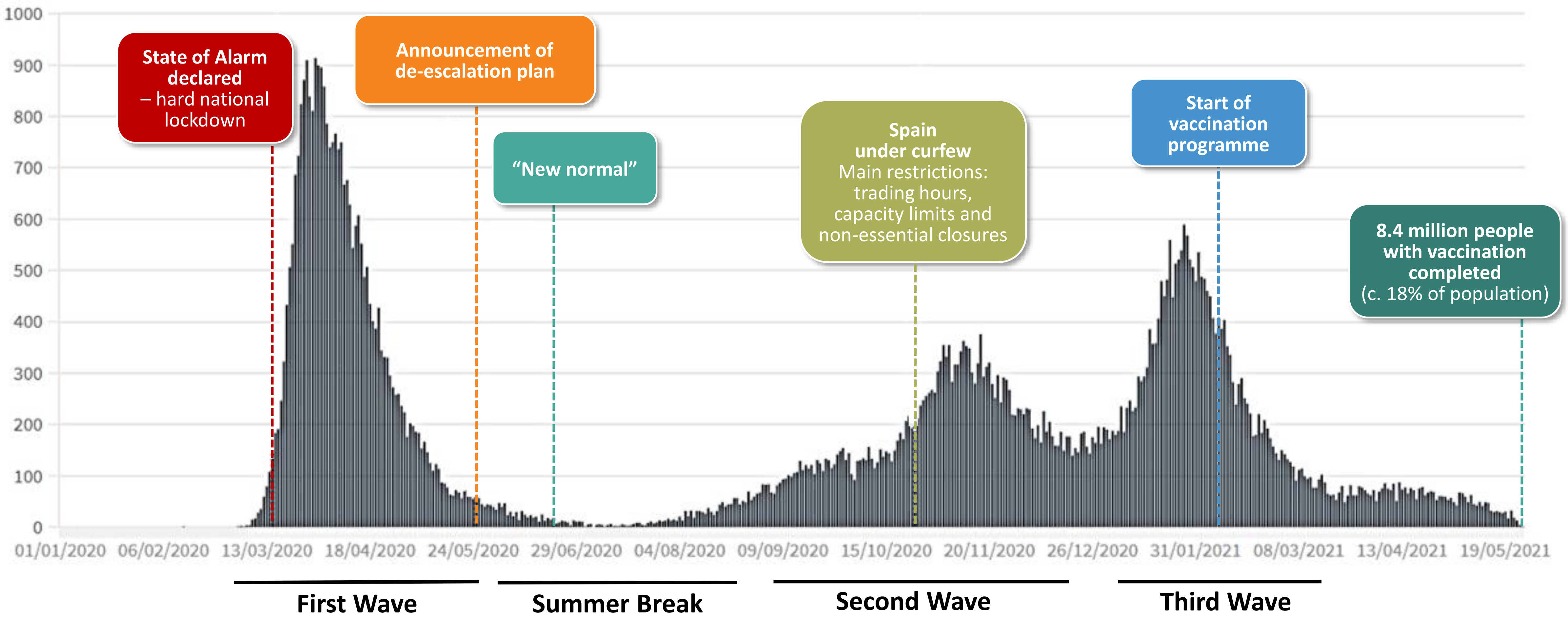
Rural
- Value R4 194m
- Average value per property R262m
- Value density R16 163/m²
- Value movement R198m
- Yield 9.1%

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

COVID-19 IN SPAIN

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

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



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

IMPACT ON SPANISH ECONOMY

CASTELLANA PROPERTIES

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

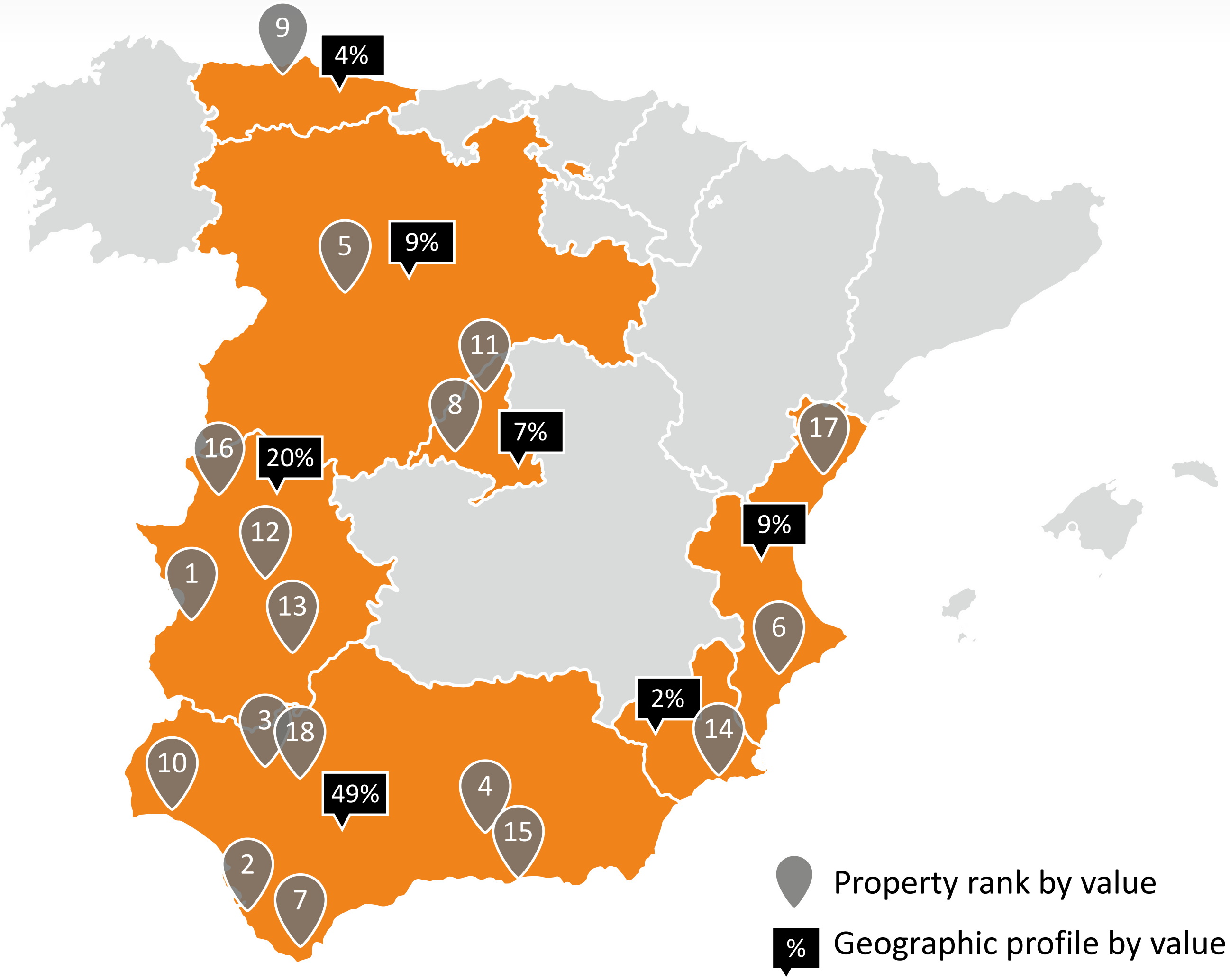
RETAIL AND TOURISM

- 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

OUR PORTFOLIO

WELL DIVERSIFIED ACROSS SPAIN



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

DIRECT SPANISH PORTFOLIO

CASTELLANA PROPERTIES

KEY PORTFOLIO METRICS

KEY FACTS	Portfolio Value **€987m (-0.7%)** (1) **(-1.6%)** (2)	Total number of assets **18**	GLA **367 015m²**	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/m²/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 897m²**	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

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

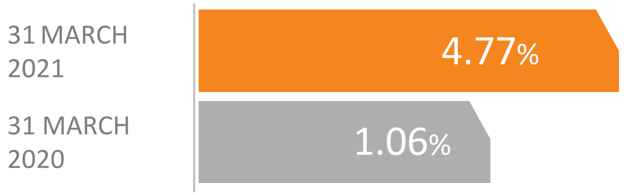
7.52%
AV. RENT INCREASE (1)

- 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

GRI BRIDGE AND BREAKDOWN

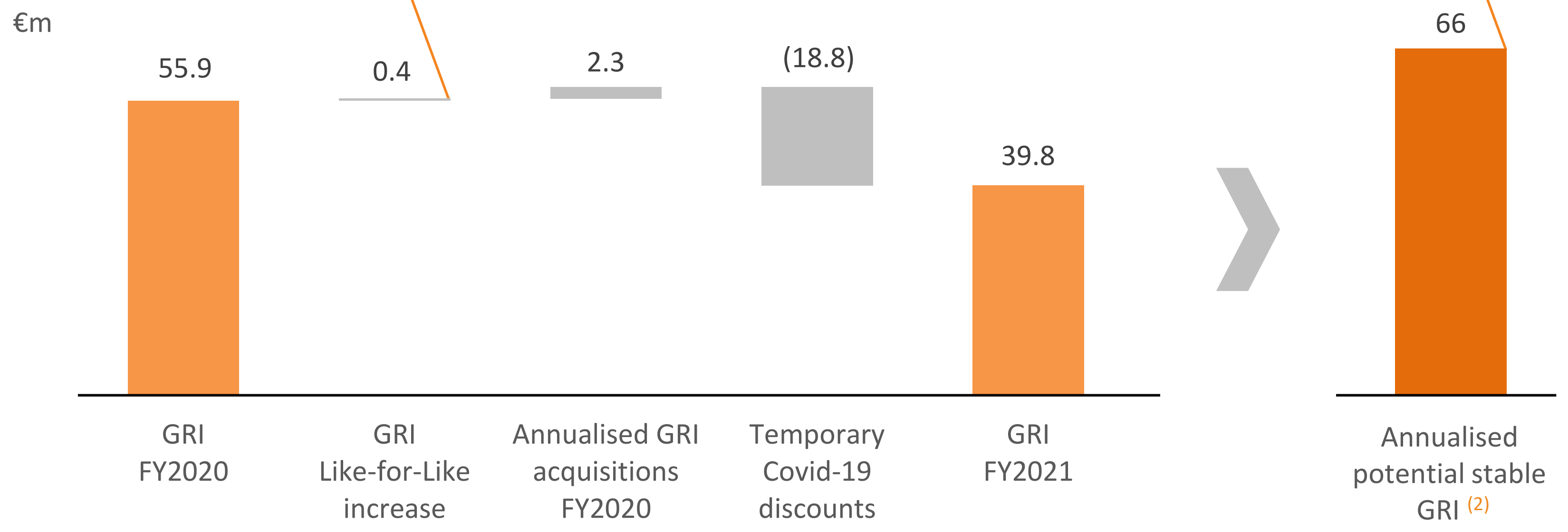
TEMPORARY COVID-19 AGREEMENTS REACHED TO SUPPORT OUR TENANTS

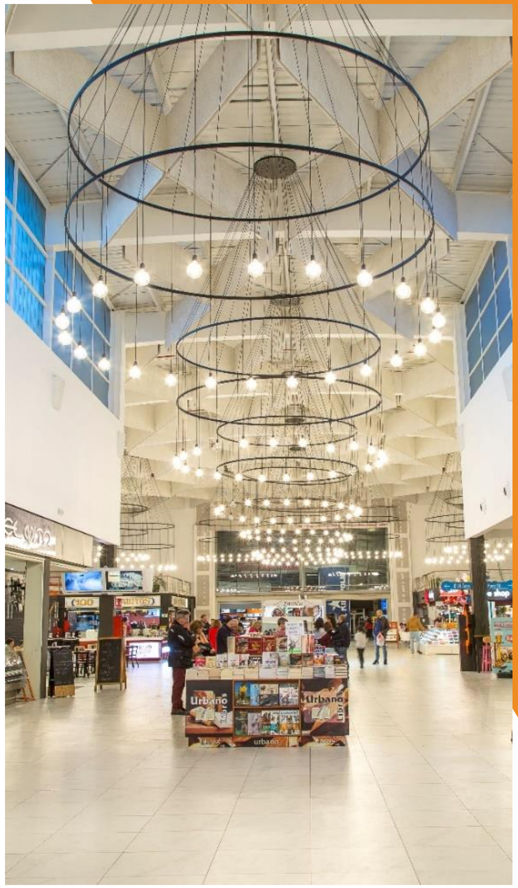
POTENTIAL PORTFOLIO GRI ANNUALISED OF OVER €66m

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%





(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

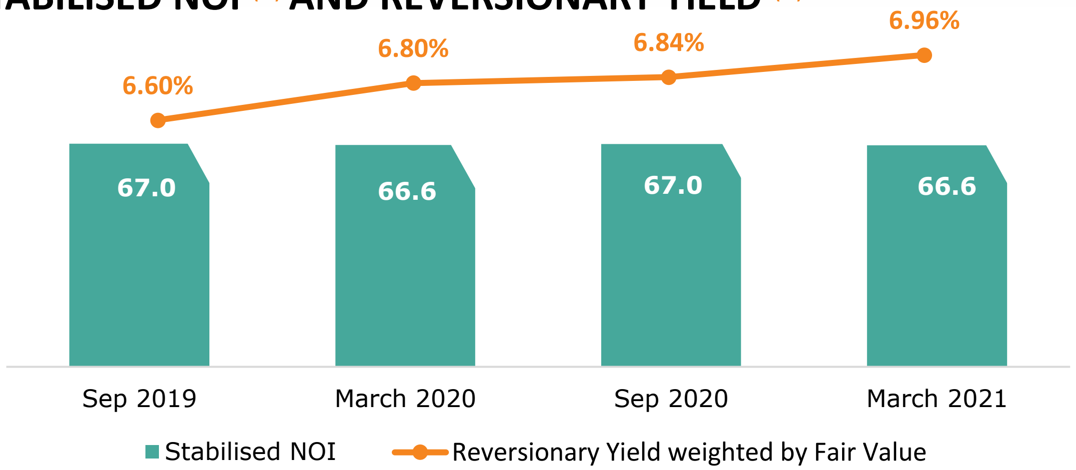
VALUATIONS

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

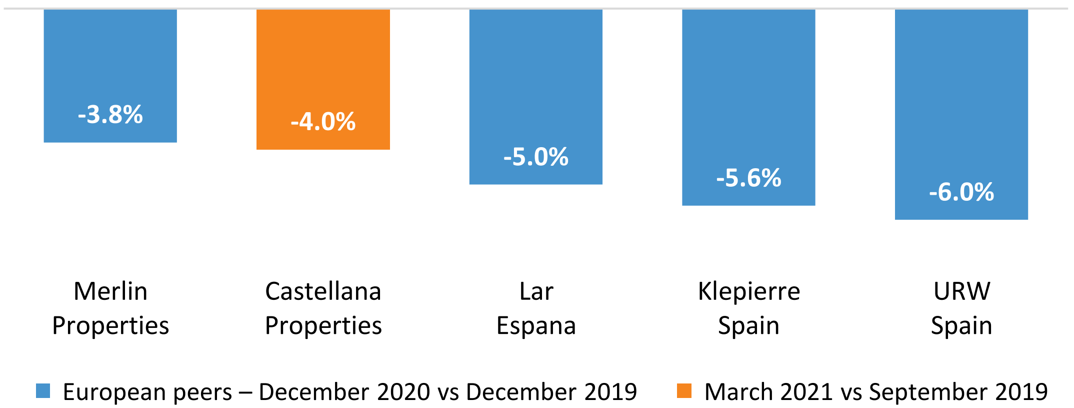
FAIR VALUE BY ASSET CLASS (€m)

- 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.

STABILISED NOI (1) AND REVERSIONARY YIELD (2)



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.

2

TREASURY MANAGEMENT

Laurence Cohen

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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.)

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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

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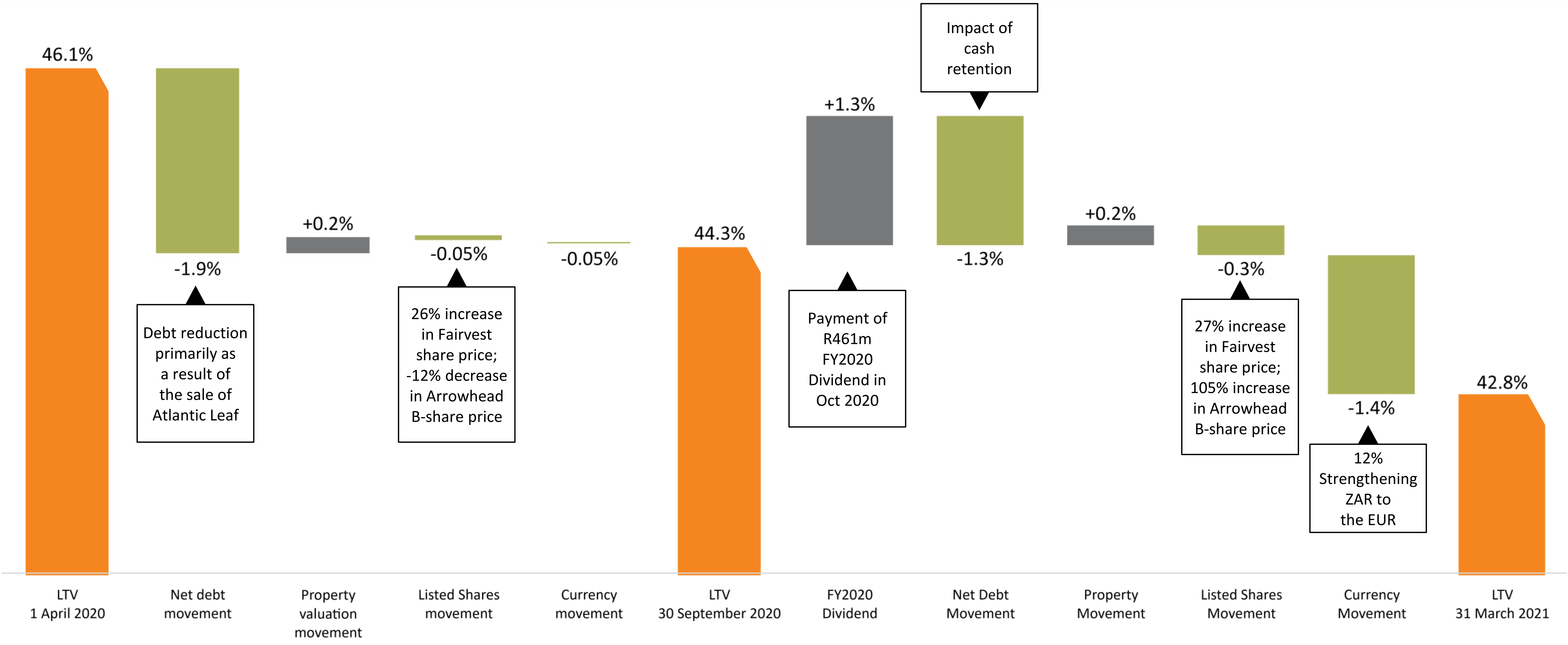
COMFORTABLE HEADROOM ACROSS ALL METRICS

- 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

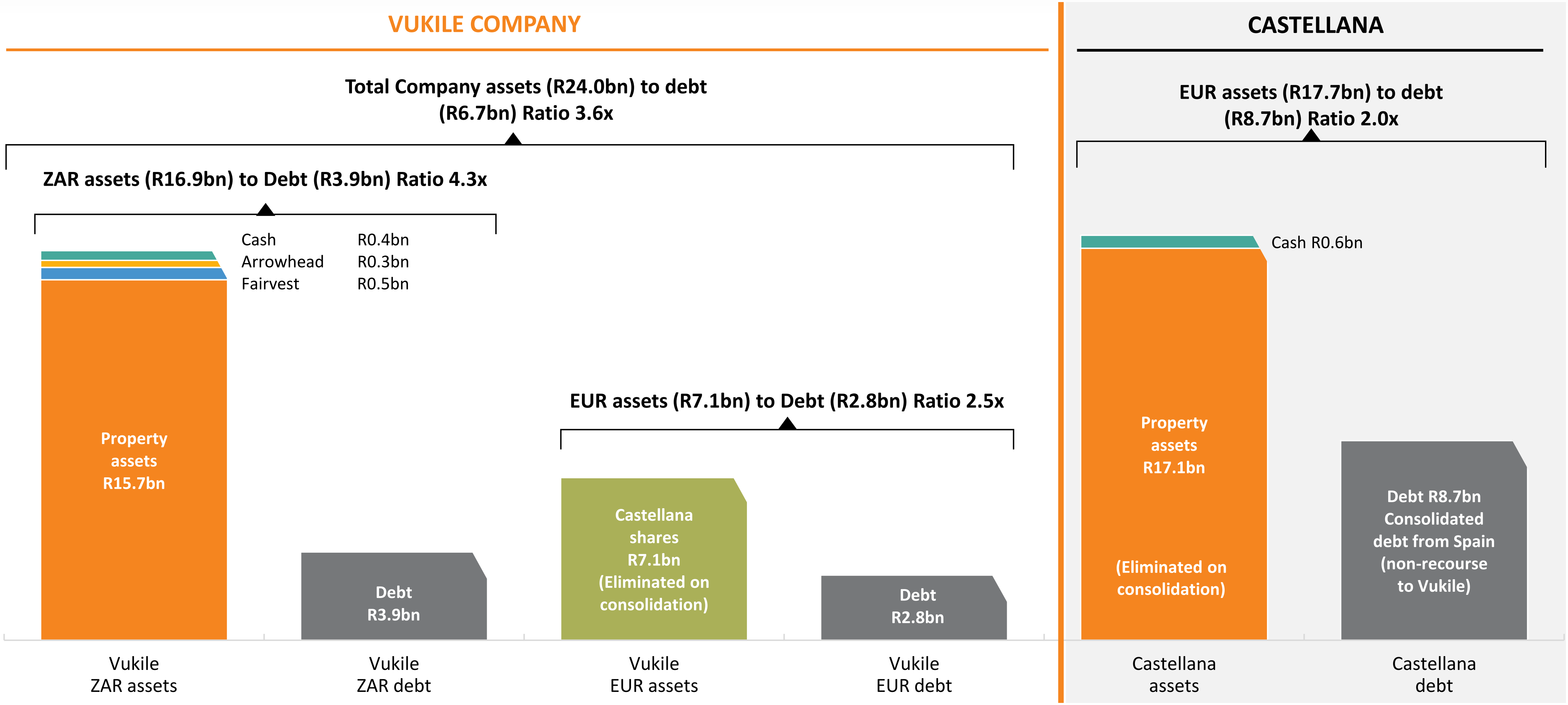
GROUP LOAN-TO-VALUE BRIDGE

DEBT REPAYMENTS HAVE CONTRIBUTED TO A 3.3% REDUCTION IN LTV



COMPOSITION OF GROUP BALANCE SHEET

MATCHING DEBT WITH PROPERTY ASSETS - BY GEOGRAPHY AND CURRENCY



ANALYSIS OF GROUP LOAN EXPIRY PROFILE

LOW RISK EXPIRY PROFILE

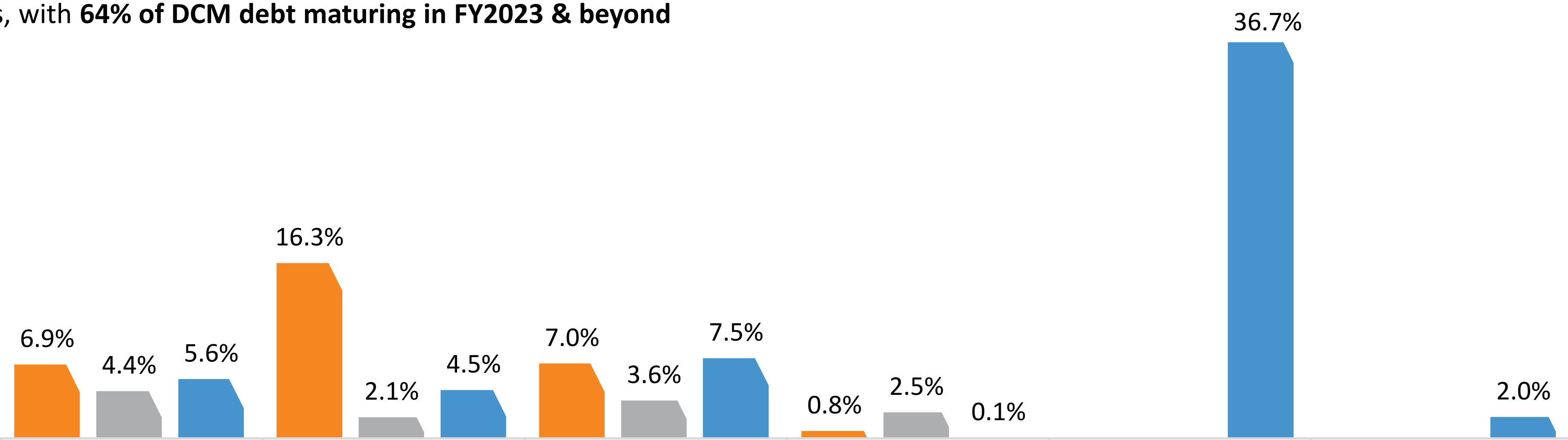
> **R2.1bn** of GBP and EUR debt was repaid or converted into ZAR facilities, with a further **R2.4bn** of EUR debt repaid or converted into ZAR facilities after year-end

> **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

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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**	

UNDRAWN FACILITIES

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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).

3 CORPORATE STRATEGY

Laurence Rapp

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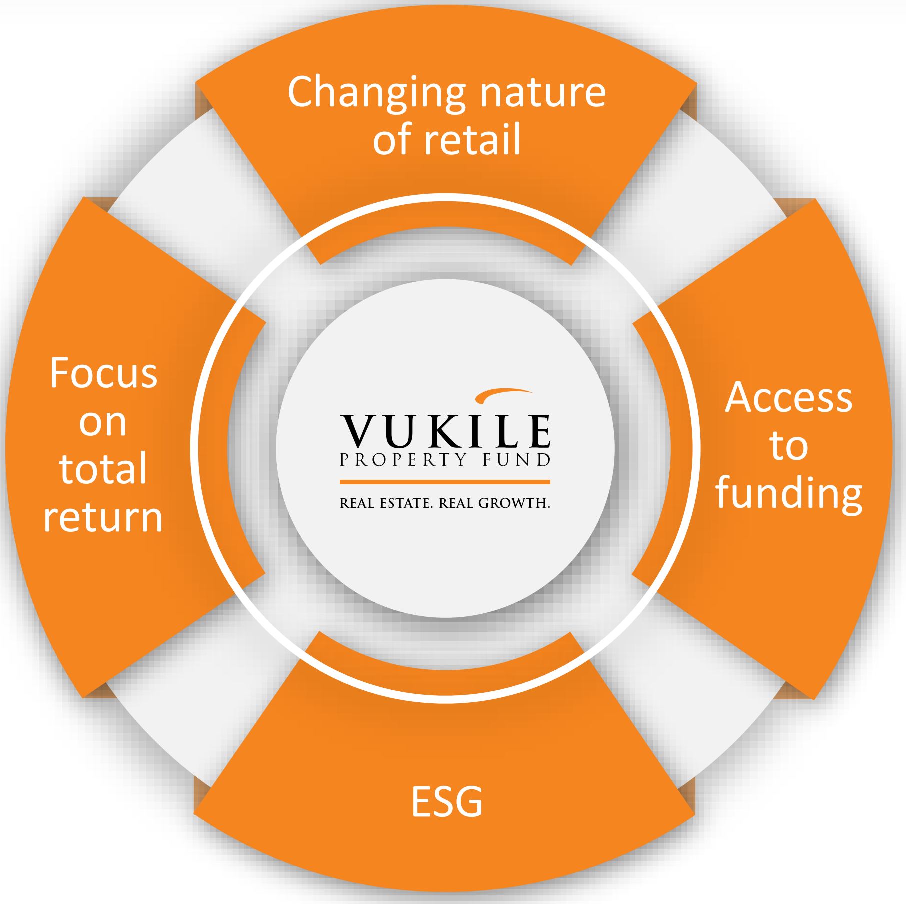
KEY DRIVERS INFLUENCING OUR BUSINESS MODEL



CHANGING NATURE OF RETAIL

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- 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

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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

> 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

> Ran the successful iCast innovation process in Castellana with the input of expert consultants

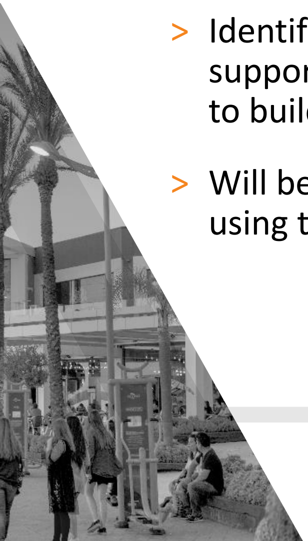
> Identified seven projects which have full board support and have committed c.EUR1m in funding to build out these ideas

> Will be running similar innovation project in South Africa using the same consultants

> 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



DATA DRIVEN ASSET MANAGEMENT

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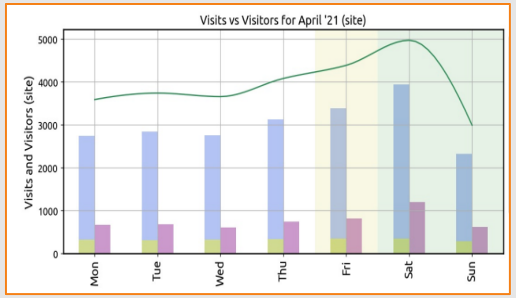
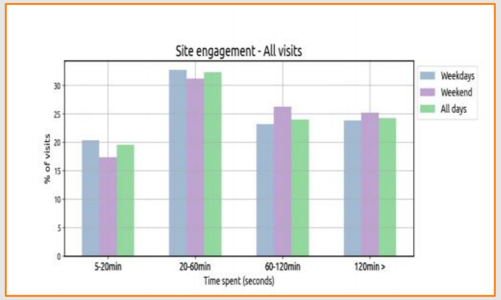
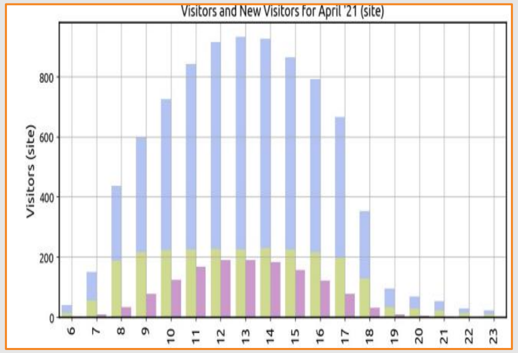
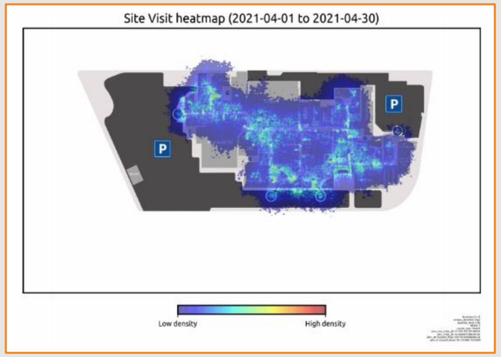
COMBINATION OF IN AND OUT-OF-MALL INSIGHTS LEADS TO BETTER KNOWLEDGE OF CONSUMERS

IN MALL DIGITAL DATA

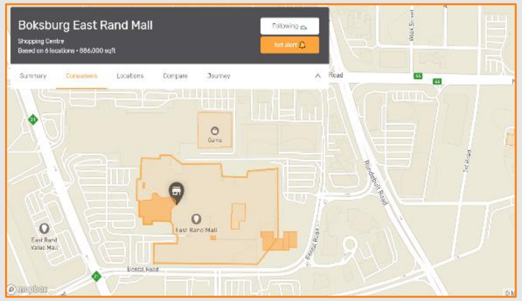




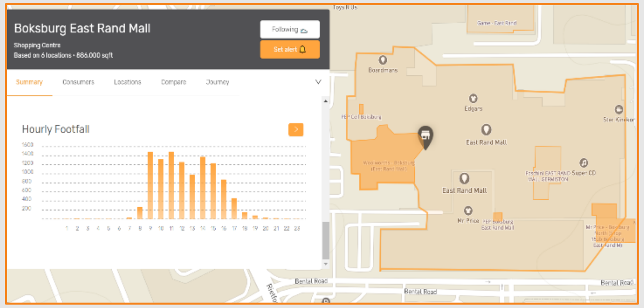




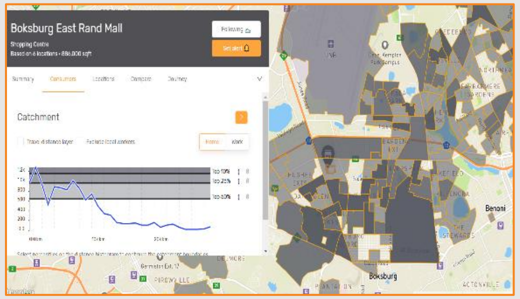
OUT-OF-MALL DIGITAL DATA



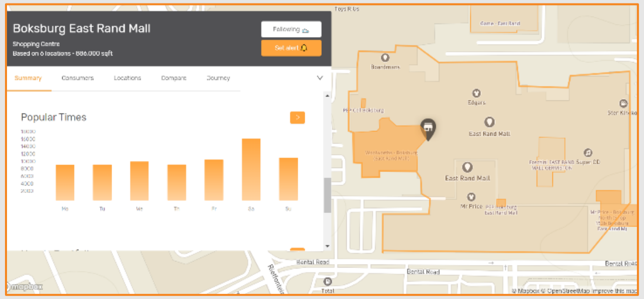
Primary catchment Area and geo-mapped retailers within the mall



Hourly in mall footfall



Secondary catchment area demarcated per municipal ward

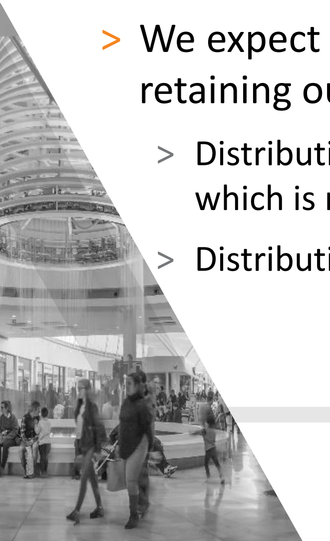


Weekly popular times

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 NON-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



APPROACH TO DIVIDEND PAYMENTS

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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.

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

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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**

EUR/ZAR exchange rate	Currency movement	EUR/ ZAR	NAV Rm	Earnings Rm	LTV
	-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**

EUR/ZAR exchange rate	Currency movement	EUR/ ZAR	NAV Rm	Earnings Rm	LTV
	-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

VUKILE PROPERTY FUND
REAL ESTATE. REAL GROWTH.

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

ENERGY AND WATER MANAGEMENT

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REAL ESTATE. REAL GROWTH.

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






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

VUKILE PROPERTY FUND
REAL ESTATE. REAL GROWTH.

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%

4 DMTN PROGRAMME

Maurice Shapiro

OVERVIEW OF DMTN SECURED PROPERTY PORTFOLIO

VUKILE PROPERTY FUND
REAL ESTATE. REAL GROWTH.

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

VUKILE PROPERTY FUND
REAL ESTATE. REAL GROWTH.

- 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)

CORPORATE BOND ISSUANCES

VUKILE PROPERTY FUND
REAL ESTATE. REAL GROWTH.

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

EVALUATING REFINANCING OF VKE13

VUKILE PROPERTY FUND
REAL ESTATE. REAL GROWTH.

PRUDENT LIQUIDITY MANAGEMENT

- VKE13 (R535 million Senior Unsecured Note) is maturing on **27 August 2021**
- **Sufficient undrawn Revolving Credit Facilities** to repay VKE13
- Previously **repaid VKE12** (R150 million Senior Unsecured Note) that matured on 3 May 2021 with **available cash resources**
- **Strong banking relationships** with mandates to further increase lines with Vukile
- Awaiting transfer of R513 million from **sales on non-core assets** (with further potential sales in the short-medium term)
- Vukile remains **committed to the Debt Capital Markets with regular issuances** (ideally an auction on at least an annually basis)
- Key focus to maintain **liquidity** with committed undrawn Revolving Credit Facilities

- Considering **potential Auction:**
  - Should the **market backdrop and pricing dynamics be conducive for issuance**, Vukile will consider accessing the market in 2021 to refinance VKE13, with timing likely **mid-August** to roll VKE13
  - Target size likely **R500 million** (with potential to upsize)
  - Proceeds would be used to **repay existing debt/Revolving Credit Facilities** with intention to improve liquidity (no impact on the Loan-to-Value)
  - Tenor preference **3 years**

ESG FUNDING SOLUTIONS

VUKILE PROPERTY FUND
REAL ESTATE. REAL GROWTH.

BEGINNING THE CONVERSATION - A COMMITMENT TO ESG

QUESTIONS

> Structure: **Use of proceed** versus **Sustainability Linked**

> Measurements: **Key Performance Indicators (KPI)** versus **ESG Rating score**

> Single or Multiple focus: **Energy** versus **Social** versus **Combined**

> Impact: **Ambitious targets (in 12 months)** versus **Current achievements (now)**

> Margin Incentive: **Downward ratcheting** versus **Upward ratcheting** versus **Both**

> Benefit to Investors: **Anything provided it meets definition** versus **Only ambitious targets are beneficial to Investors**

STILL IN THE PROCESS OF DEVELOPING OUR ESG STRATEGIC FOCUS AREAS

> **Authenticity** most important factor: ESG matters not because its "good" but because it **good for the business** and makes sense

> **Example**:

> > Vukile achieved **Platinum recognition in the Deloitte Best Company to Work For™ survey** (highest recognition) which aligns to **Employee Engagement** as per the Sustainability Linked Bond Principles (SLBP) set out by the International Capital Markets Association (ICMA)

> > Engaged employees that trust management are **motivated** and continue to **perform** (even when working from home during a COVID-19 pandemic)

> > A positive and motivated environment **attracts other highly skilled and motivated employees** to want to work for Vukile

> > Highly skilled and motivated employees achieve **better outcomes for all stakeholders** (including shareholders and debt investors)

> 5-year ESG action plan to focus on **impactful and ambitious targets** for our business

> Willing to offer a less ambitious offering now (as we are still developing our ESG strategic focus area), if this will be **beneficial to investors** provided this will **not be consider "Greenwashing"** but rather as a demonstration of our **commitment to our ESG journey**

QUESTIONS & ANSWERS

REAL ESTATE. REAL GROWTH.

APPENDIX A
SOUTHERN AFRICAN PORTFOLIO

VUKILE PROPERTY FUND

REAL ESTATE. REAL GROWTH.

HIGH QUALITY RETAIL ASSETS

VUKILE PROPERTY FUND
REAL ESTATE. REAL GROWTH.

TOP 15 ASSETS

EAST RAND MALL

PINE CREST

PHOENIX PLAZA

MALUTI CRESCENT

KOLONNADE RETAIL PARK

	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

VUKILE PROPERTY FUND
REAL ESTATE. REAL GROWTH.

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

VUKILE PROPERTY FUND
REAL ESTATE. REAL GROWTH.

TOP 15 ASSETS (CONT.)

THAVHANI MALL

DAVEYTON SHOPPING CENTRE

MORULENG MALL

BLOEMFONTEIN PLAZA

OSHAKATI SHOPPING CENTRE

	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%

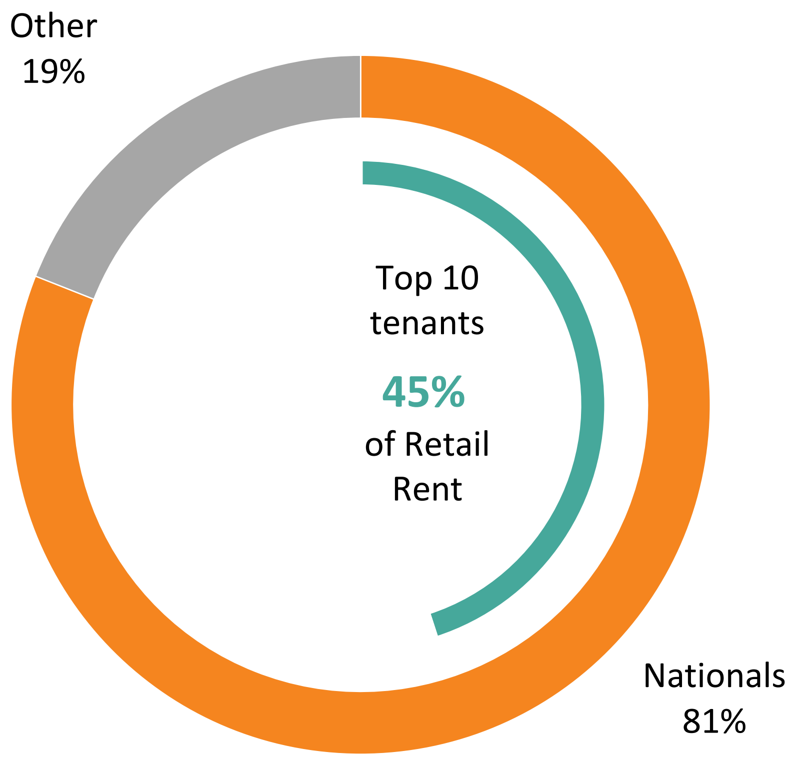
(1) Includes impact of COVID-19 lockdowns

RETAIL TENANT EXPOSURE

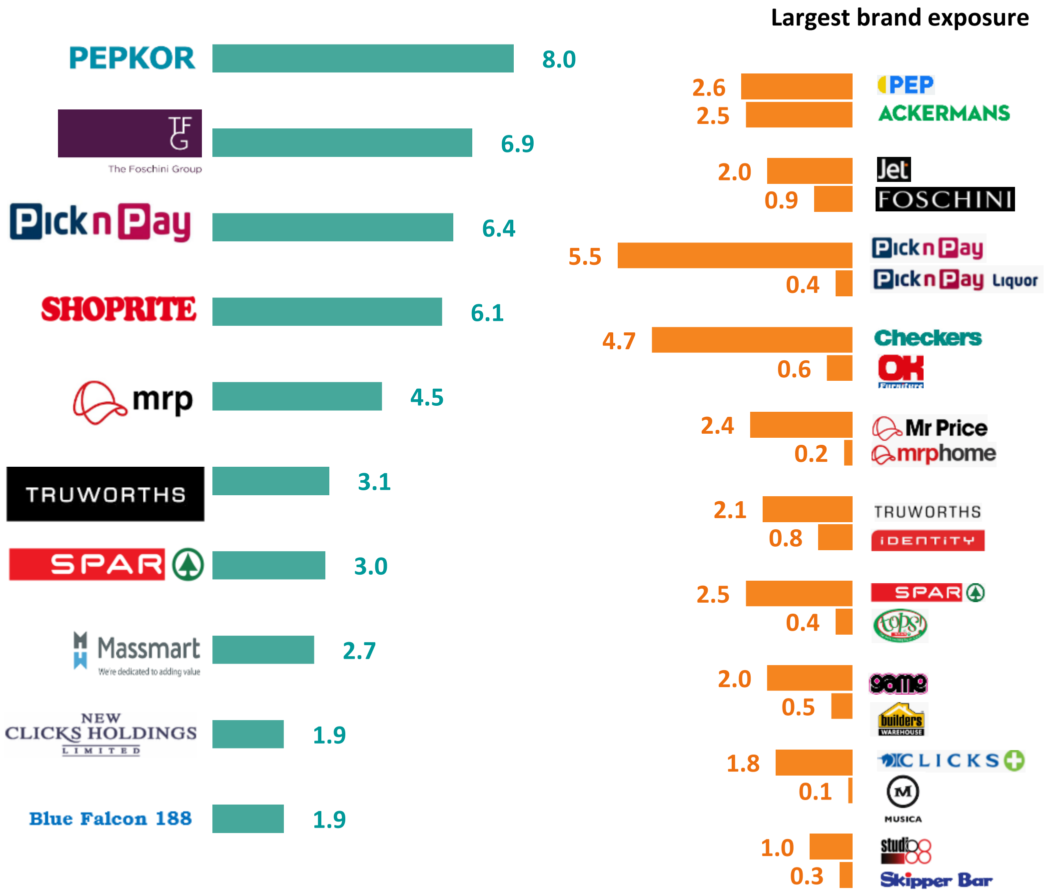
VUKILE PROPERTY FUND
REAL ESTATE. REAL GROWTH.

DIRECT SOUTHERN AFRICAN RETAIL PORTFOLIO

TENANT PROFILE - BY CONTRACTUAL RENT



TOP 10 TENANTS - BY CONTRACTUAL RENT



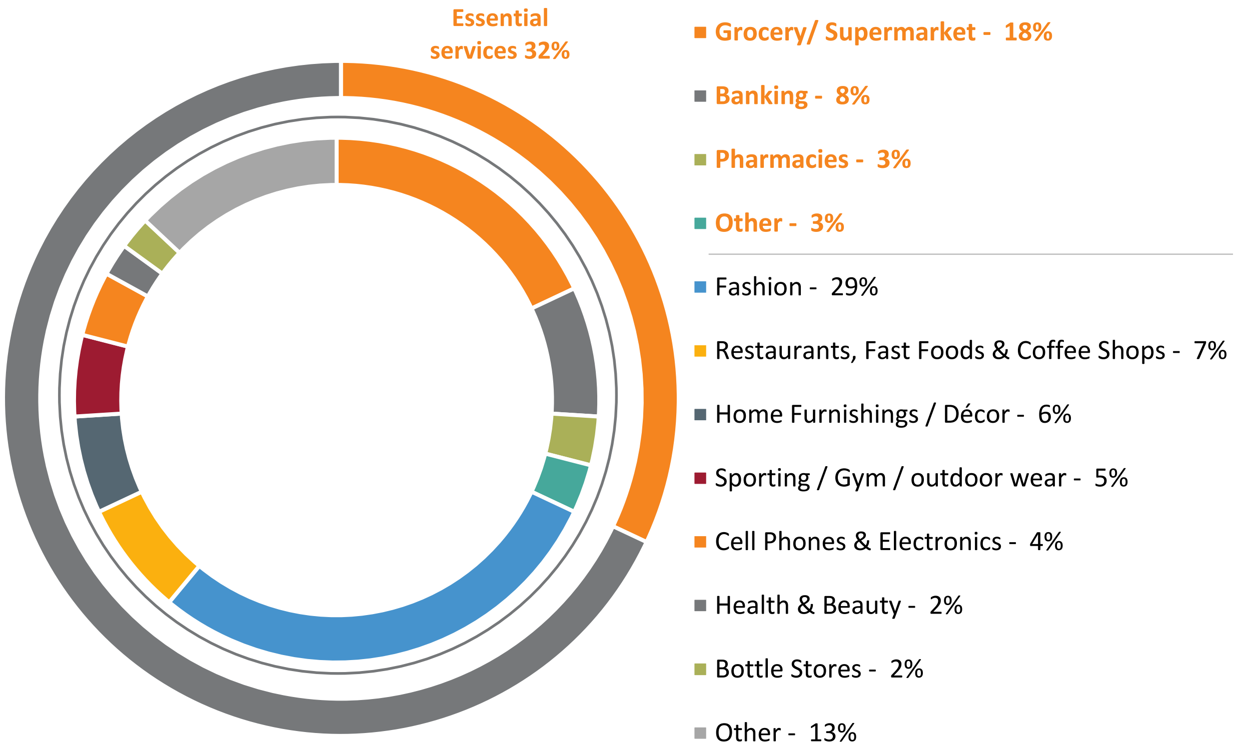
Base rent excluding recoveries

RETAIL TENANT EXPOSURE

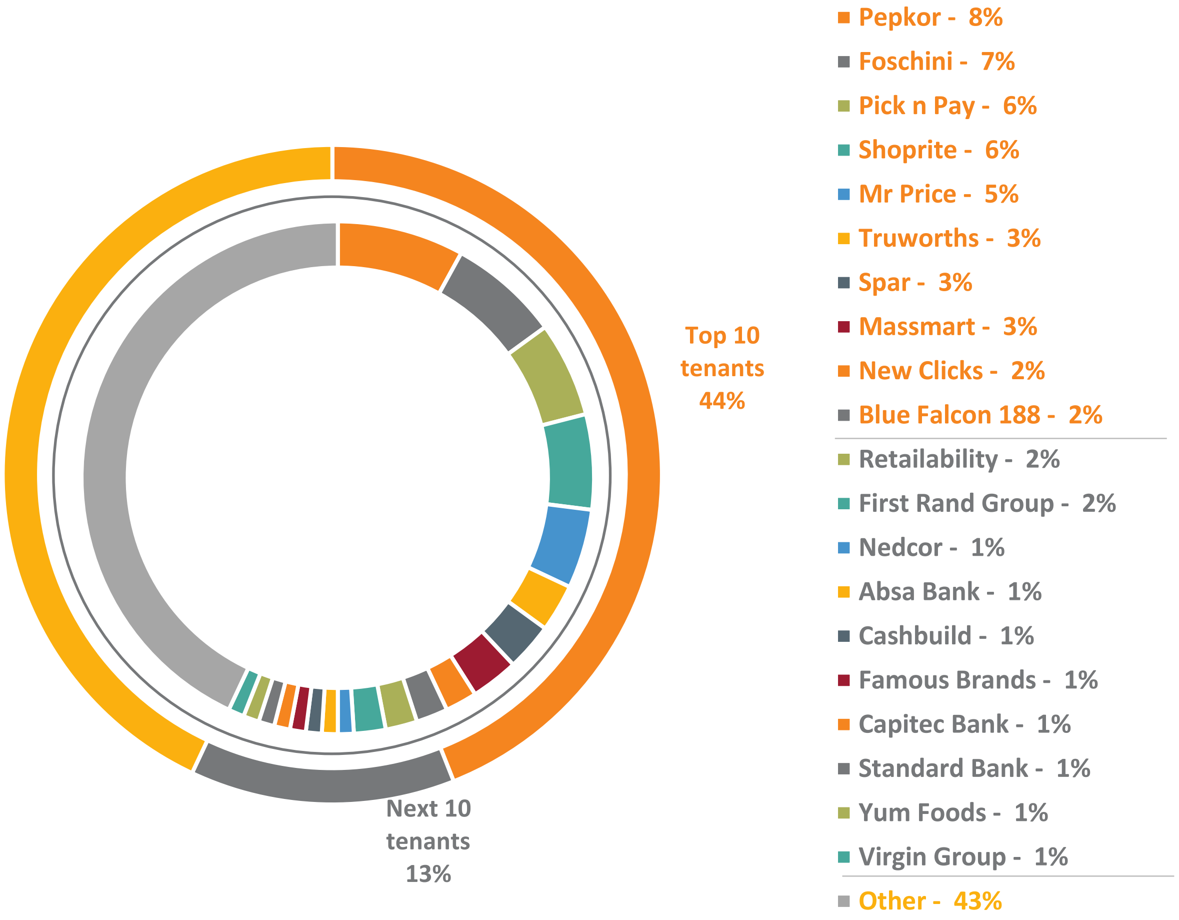
VUKILE PROPERTY FUND
REAL ESTATE. REAL GROWTH.

WELL DIVERSIFIED BLUE CHIP TENANT MIX

32% OF RENT FROM ESSENTIAL SERVICES



57% OF RENT FROM TOP 20 TENANTS



Base rent excluding recoveries

VALUATION METHODOLOGY

VUKILE PROPERTY FUND
REAL ESTATE. REAL GROWTH.

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 B
SPANISH PORTFOLIO

SPANISH PORTFOLIO OVERVIEW

CASTELLANA PROPERTIES

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

CASTELLANA PROPERTIES

TOP 10 ASSETS

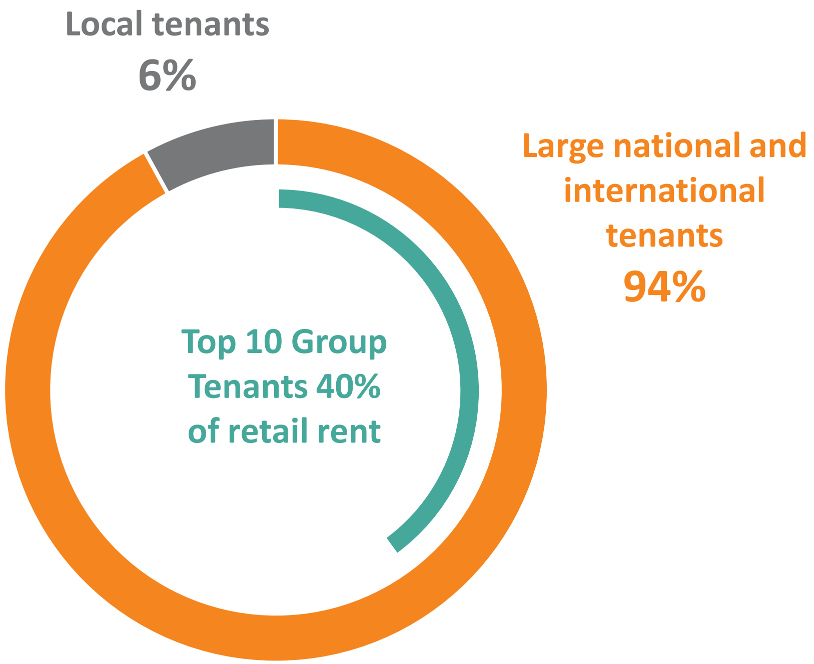
	HABANERAS	PUERTA EUROPA	PARQUE OESTE (1)	PARQUE PRINCIPADO	MARISMAS DEL POLVORÍN
					
GAV	€83.8m	€65.0m	€49.0m	€34.6m	€26.7m
Province	Alicante	Cádiz	Madrid	Oviedo	Huelva
Catchment Area (Inhabitants)	531 670	311 110	5 856 325	866 511	318 213
Gross Lettable Area	25 021m²	29 783m²	13 604m²	16 090m²	18 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

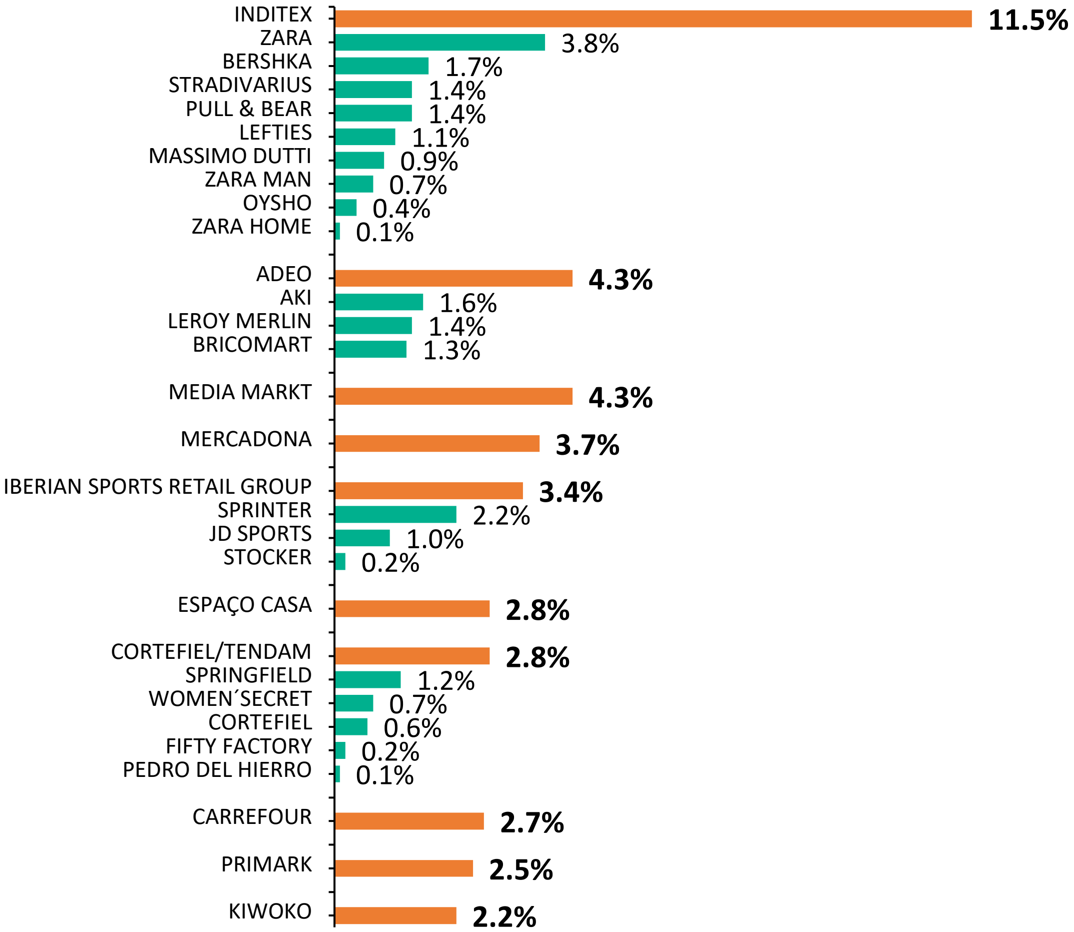
RETAIL TENANT EXPOSURE

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



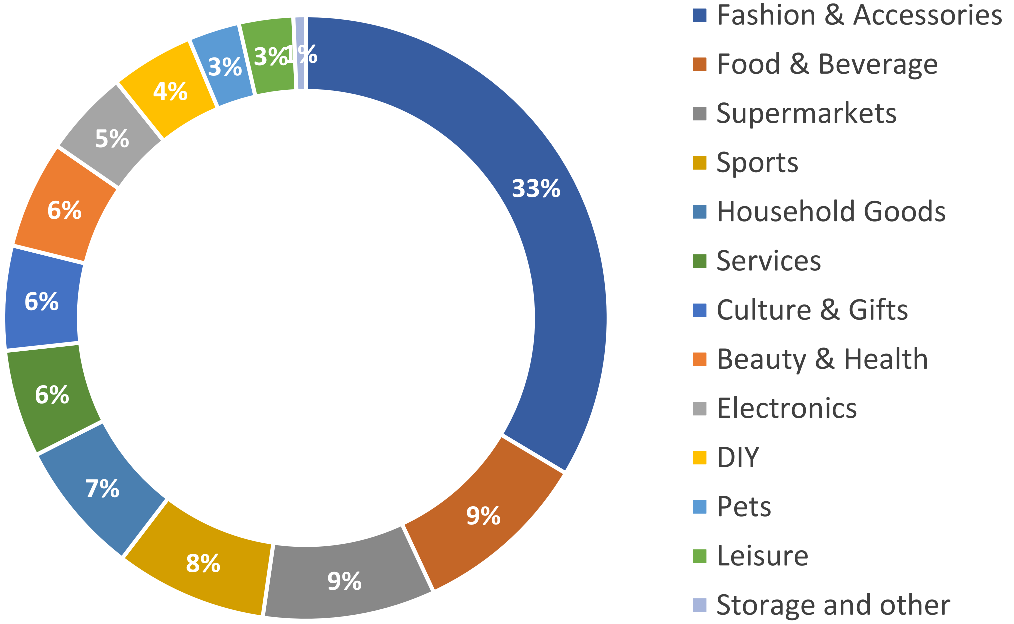
TENANT MIX

CASTELLANA PROPERTIES

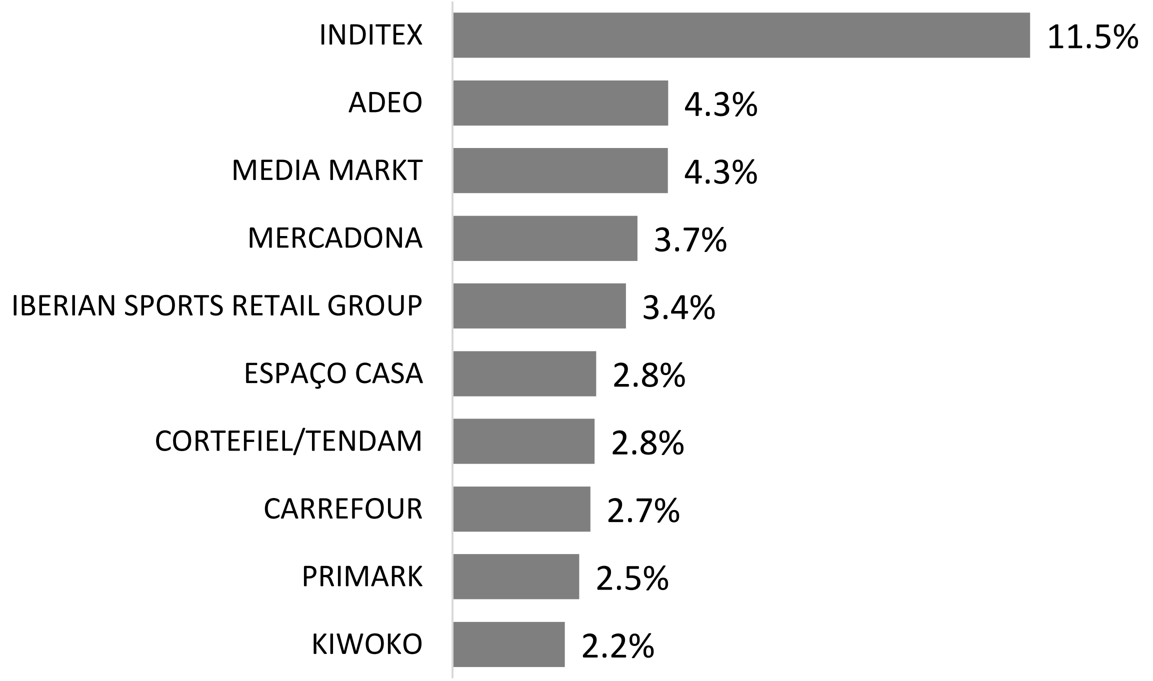
HIGHLY DIVERSIFIED RETAIL MIX LEADING TO SUSTAINABLE, HIGH QUALITY AND LOW RISK INCOME STREAMS

ASSETS	GLA	WALE (1)	OCCUPANCY
16	350 271m²	13.6 years	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