VUKILE
PROPERTY FUND

REAL ESTATE. REAL GROWTH.

FY22

Year Ended 31 March 2022

Annual Financial Results

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

AGENDA

VUKILE PROPERTY FUND

REAL ESTATE. REAL GROWTH.

1

INTRODUCTION

Laurence Rapp

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PROFILE

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WHO WE ARE

- High-quality, low-risk, **retail REIT** operating in South Africa and Spain
- Significant **geographic diversification** with **54% 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
- **Simple** and **transparent** corporate structure
- 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**
- **89.6%** held subsidiary Castellana Property Socimi listed on the **BME growth** (Madrid junior board)

CONTINUED STRONG OPERATING RESULTS AND FINANCIAL POSITION LAY THE PLATFORM FOR FUTURE GROWTH

STRONG PERFORMANCE WITH INCREASED COMPETITION FOR SPACE IN SOUTH AFRICA

Normalised like-for-like NOI growth of **3.9%**

Retail vacancies reduced to **2.6%**

Like-for-like trading density growth up by **6.1%**

Retention rate improved to **93%**

Collection rate **100%**

Like-for-like retail valuations increase of **4.6%**

MARKET LEADING PERFORMANCE FROM CASTELLANA

Positive reversions of **3.12%**

Vacancies reduced to **1.6%**

Rent collection rate at **98.7%**

Portfolio WALE of **13.2 years**

Retail sales **ahead of 2019 levels**

Successful completion of **redevelopment projects** with a **10% cash-on-cash return**

STRONG BALANCE SHEET WITH WELL DIVERSIFIED FUNDING BASE

Interest cover ratio (ICR) of **3.4 times** highlights a strong cash flow

LTV ratio maintained at **43%**

66% of debt expiring in FY23 already repaid or extended

Undrawn debt facilities increased to **R3.1 billion**

ACTIVE ASSET ROTATION

Sale of non-core direct property assets of **R798 million** in South Africa and **€26,5 million** in Spain

Sale of **64%** shareholding in the Namibian portfolio generating **c. R700 million in cash**

Sale of Fairvest shares for **R504 million**

Castellana acquired 21.7% shareholding in Lar España for c. **€100 million**

CASH DIVIDEND

Total FFO of **136.3 cents per share, up 6.8%** on prior year

Total dividend of **105.8 cents per share,** with final dividend of **65.3 cents per share** to be paid in July 2022

GROUP OVERVIEW – PROPERTY ASSETS OF R33bn

FOCUSSED RETAIL REIT WITH A BLUE CHIP TENANT MIX PROVIDING WELL DIVERSIFIED EXPOSURE ACROSS MACRO ECONOMIC DRIVERS AND AN INCREASED RAND HEDGE PROFILE

		SPAIN		SOUTH AFRICA	
Total assets	€1 091m	**R17.6bn**	54%	**R15.2bn**	46%
Direct property assets	€1 001m	**R16.2bn**	100% Retail	**R14.6bn**	95% Retail
Strategic listed investments	€90m	**R1.4bn**	Lar España 23% ↑	**R360m**	Fairvest 7% ↓
Property NOI	€52m	**R888m**	40%	**R1.3bn**	60%
Portfolio yield		**5.8%**	EUR yield	**8.8%**	ZAR yield
Debt	€498m	**R8.0bn**	55% No recourse to Vukile	**R6.6bn**	45%
Net exposure	€520m	**R8.4bn**	45%	**R10.3bn**	55%

EARNINGS AND NAV GROWTH POSITIVELY POSITIONED TO A WEAKENING RAND WITH NO NEGATIVE IMPACT ON LTV

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EURZAR HAS DEPRECIATED BY 5.8% ON AVERAGE SINCE 2012, HOWEVER, SHORT-TERM VOLATILITY OFTEN MASKS THE LONG TERM TREND

Sensitivity **A 10% weakening of ZAR spot rate to the EUR**	**31 March 2022**
NAV	+ R840m (+86 cps)
Earnings (100% FFO)	+ R36m (+2.7% growth)
LTV	43.0% to 43.1%

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SOUTH AFRICAN RETAIL PORTFOLIO

OVERVIEW AND TRADING UPDATE

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DIRECT SOUTH AFRICAN RETAIL PORTFOLIO

KEY RETAIL PORTFOLIO METRICS

KEY FACTS	Portfolio Value R13.8bn	Total number of assets 36	GLA 774 864m^2	Operational Capex R89m	PV installed 17 plants 12.7MW 9% of energy consumption
VALUATIONS	Like-for-like annual increase in value 4.6%	Average asset value R382m	Value density R17 766/m^2	Average discount rate 13.5%	Average exit capitalisation rate 8.9%
PERFORMANCE OVERVIEW	Like-for-like net income growth 3.9% excl COVID-19 18.5% incl COVID-19	Vacancies 2.6% GLA 2.7% Rent	Reversions -2.4% Excl ERM +1.7% 68% Positive or flat	Base rentals R152.69/m^2 4.3% growth	Contractual escalations 6.4%
EFFICIENCY	Rent-to-sales ratio 6.1%	Annualised growth in trading densities 6.1%	Average annual trading density R31 134/m^2	Net cost to property revenue 16.7%	
TENANT PROFILE	National exposure 86% GLA 82% Rent	Top 10 tenants 51% GLA 44% Rent	WALE 3.4 years GLA 2.8 years Rent	Tenant retention 93%	Rent collection rate 100%

RETAIL PORTFOLIO COMPOSITION

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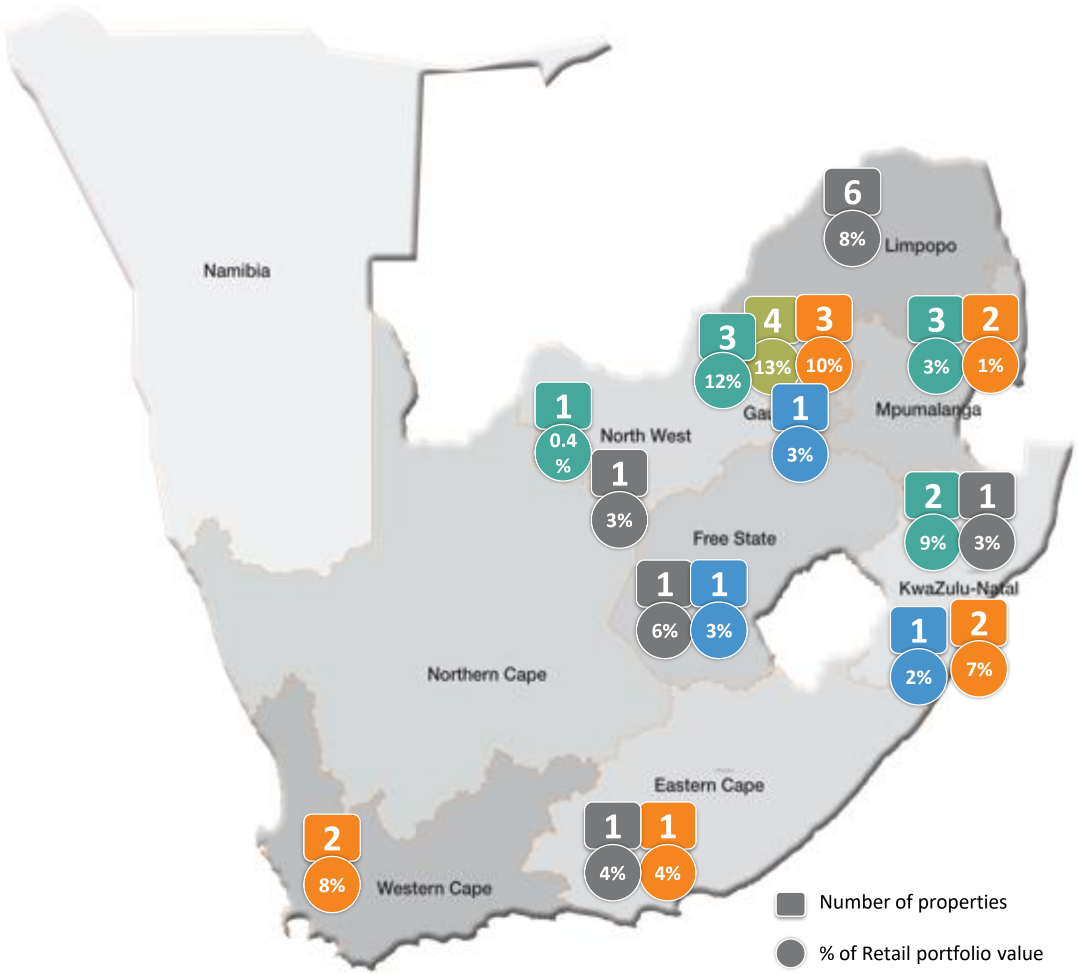
WELL POSITIONED DEFENSIVE PORTFOLIO FOCUSSED ON TOWNSHIP AND RURAL MARKETS

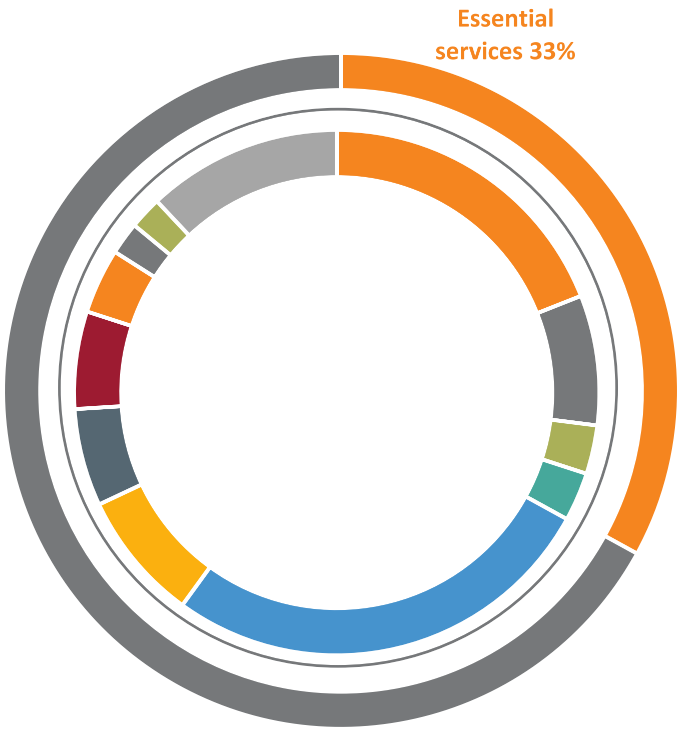
	Township	Rural	Value Centre	Urban	Commuter
Value	R4.2bn	R3.3bn	R1.8bn	R3.4bn	R1.1bn
Number of properties	10	10	4	9	3
GLA	195 228m²	174 960m²	144 338m²	155 371m²	104 967m²
Vacancy	3.6%	1.5%	0.8%	2.9%	4.7%
Average base rental	R 179/m²	R 153/m²	R 102/m²	R 183/m²	R 129/m²
Average trading density	R39 870/m²	R36 766/m²	R21 718/m²	R28 292/m²	R22 387/m²
Rent-to-sales ratio	5.3%	5.1%	5.3%	8.4%	7.8%
WALE (GLA)	2.5 years	3.7 years	3.9 years	4.0 years	3.2 years
National tenant exposure	85%	87%	88%	89%	74%
Top 10 tenant exposure	28%	27%	12%	23%	10%
Tenant retention	92%	92%	95%	93%	90%



RETAIL TENANT EXPOSURE

HIGH QUALITY CASHFLOWS FROM A WELL DIVERSIFIED BLUE-CHIP TENANT MIX

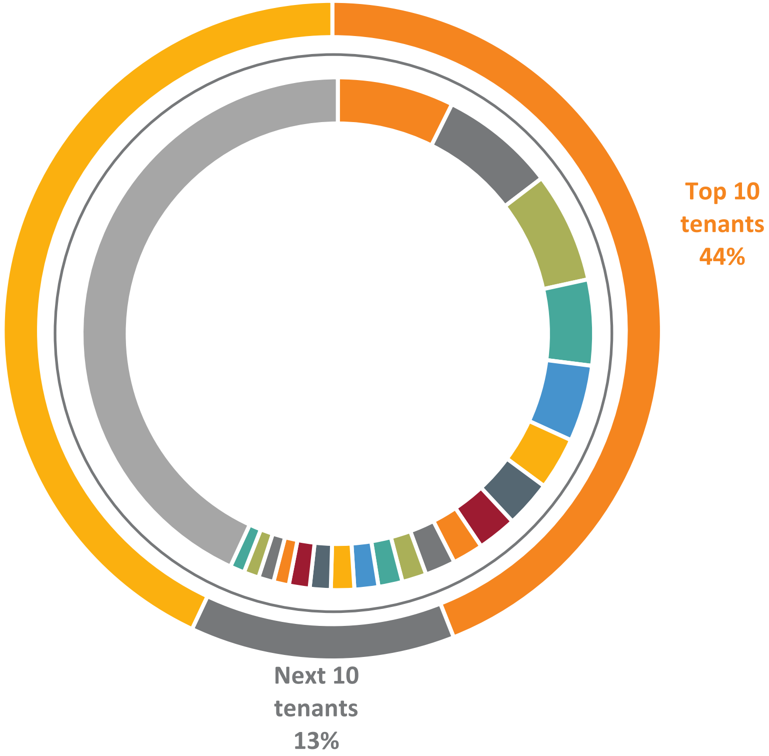
33% OF RENT FROM ESSENTIAL SERVICES



- Grocery/ Supermarket - 19%
- Banking - 8%
- Pharmacies - 3%
- Other - 3%

- Fashion - 27%
- Home Furnishings / Décor - 8%
- Restaurants, Fast Foods & Coffee Shops - 6%
- Sporting / Gym / outdoor wear - 6%
- Cell Phones & Electronics - 4%
- Health & Beauty - 2%
- Bottle Stores - 2%
- Other - 12%

57% OF RENT FROM TOP 20 TENANTS



- Pepkor - 7%
- Foschini - 7%
- Pick n Pay Stores - 7%
- Shoprite - 5%
- Mr Price - 5%
- Spar - 3%
- Truworths - 3%
- Massmart - 3%
- Blue Falcon 188 - 2%
- Clicks - 2%

- Absa Bank - 2%
- First Rand Group - 2%
- Retailability - 2%
- Nedcor - 1%
- Famous Brands - 1%
- Capitec Bank - 1%
- Yum Foods - 1%
- Cashbuild - 1%
- Standard Bank - 1%
- Woolworths - 1%

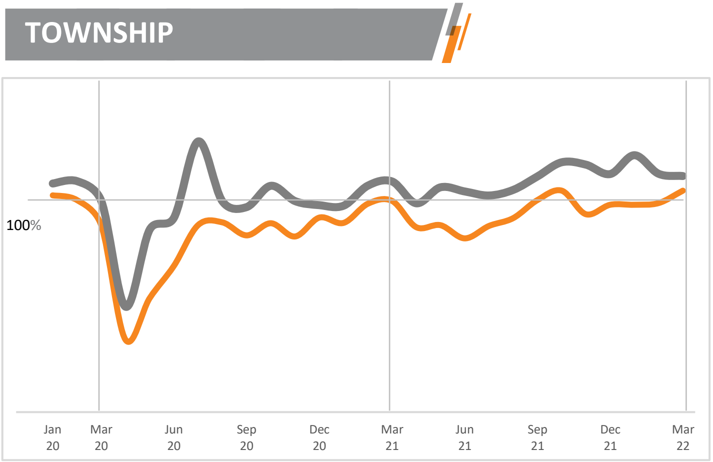
- Other - 43%

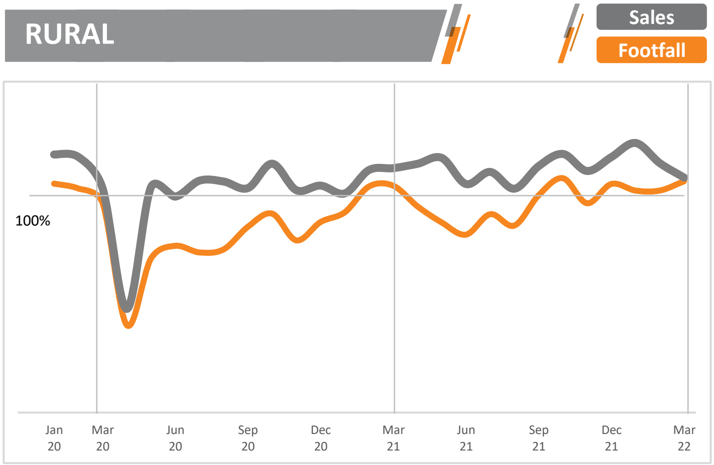
Base rent excluding recoveries

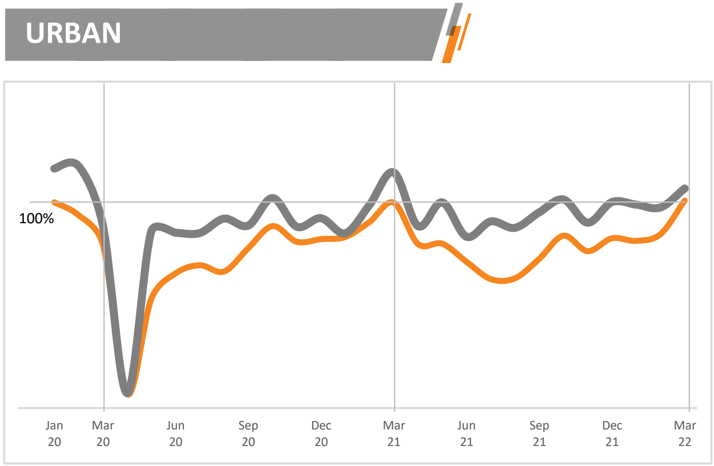
RETAIL PORTFOLIO PERFORMANCE AND TRADING ENVIRONMENT

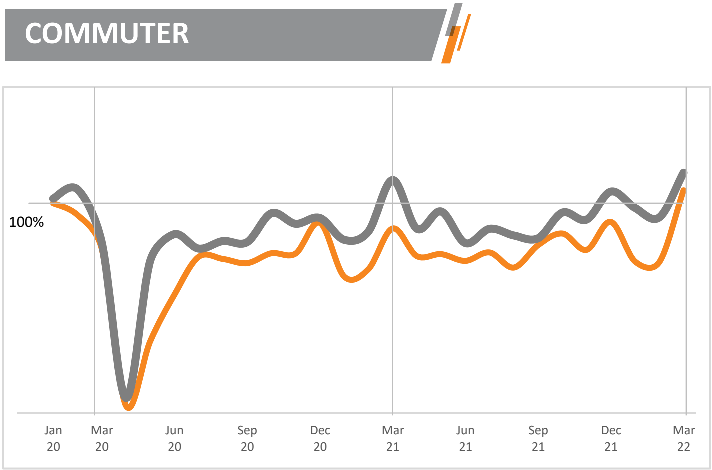
SALES AND FOOTFALL CONTINUE TO IMPROVE COMPARED TO PRIOR PERIODS

- FY22 has shown an **improvement on both sales and footfall** relative to prior periods as COVID-19 environment and infections have become less severe
- Portfolio **sales up 6.6%** and continue to grow across all major categories. Portfolio **trading density growth** of **6.1%**, with **township and rural** leading with growth of **10.2%** and **6.9%** respectively
- **Footfall** is at **104%** compared to prior period. All the segments are trending ahead, with **rural (106%)** and **township (104%)** leading the recovery
- **Commuter** showing the **biggest improvement** from a lower base





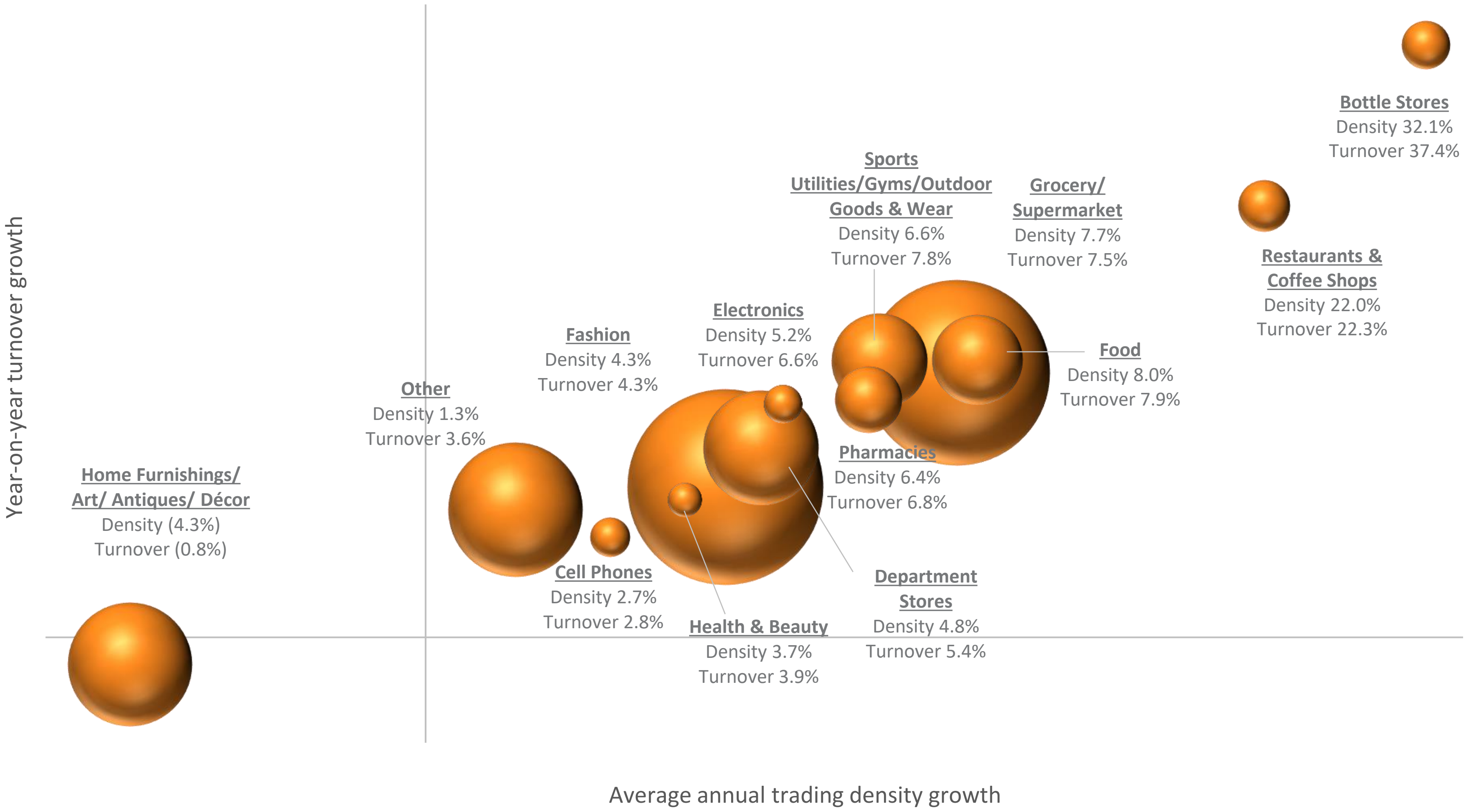




RETAIL CATEGORY PERFORMANCE

TRADING DENSITIES GROWING AT 6.1% WITH ANNUAL TURNOVER GROWTH OF 6.6%

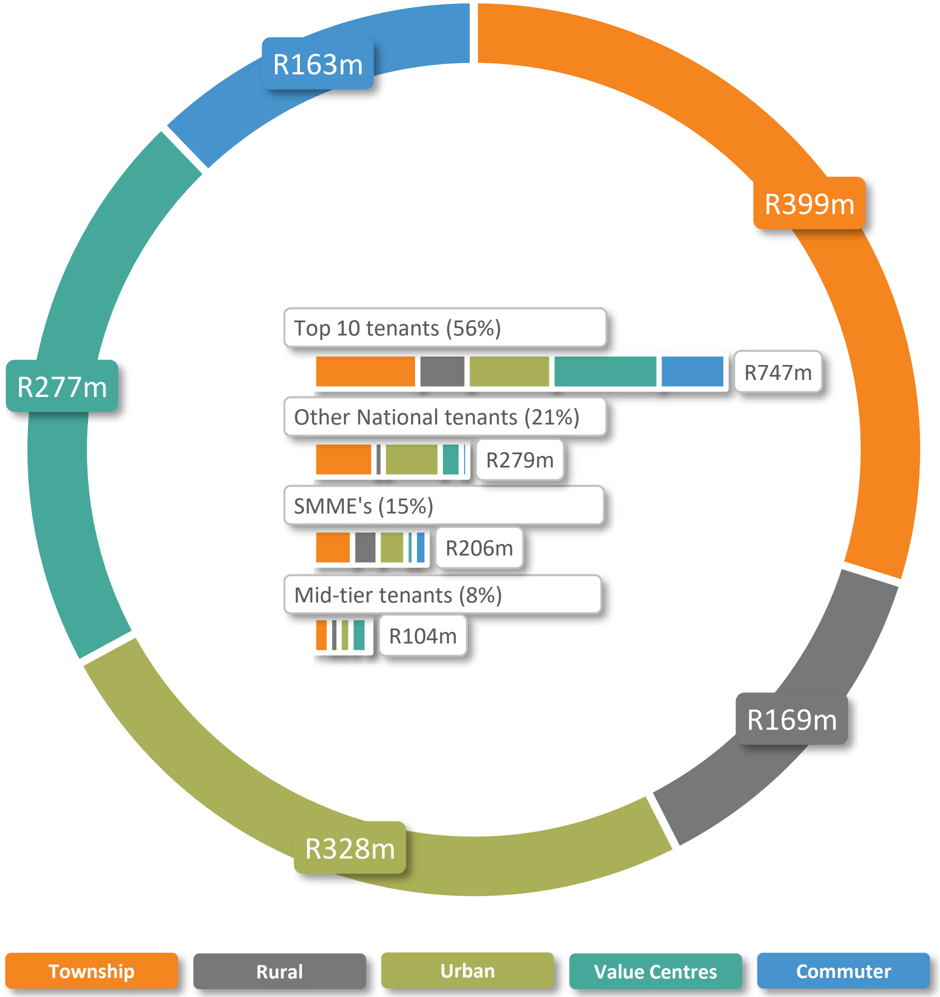
- **Fashion and grocery categories** (44% of GLA), delivered a trading density growth of **4.3% and 7.7%** respectively
- Significant **improvement of 14% in women's wear**, following a tough FY21, and strong performance from men's wear and unisex clothing
- **12 of 13** key categories delivered **growth**
- Home décor (10% of GLA) is down by 4.3% following top performance in the prior period



LEASING ACTIVITY

VIBRANT LEASING MARKET WITH 716 LEASES CONCLUDED ON 171 580m² WITH R1.3BN CONTRACT VALUE

- Leasing activity concentrated in **township and rural portfolio**, with urban showing significant improvement on prior period
- **82%** of all new deals and renewals were concluded with major **listed nationals**
- Leasing activity concluded during FY22 increased to **22%** of GLA compared to 11% (FY21) and 14% (FY20)
- Improved retention ratio to **93%**, from 90% (FY21) and 83% (FY20)
- Retail reversions were stronger in the **value (+4.9%)**, **rural (+3.2%)** and **township (+0.7%)** segments, and are starting to show an **improvement** in the urban (-11.7%; excluding East Rand Mall -4.4%) and commuter (-3.8%) portfolios
- Majority of new deals in **township and rural portfolio**, with significant new entrants in the emerging retailers categories



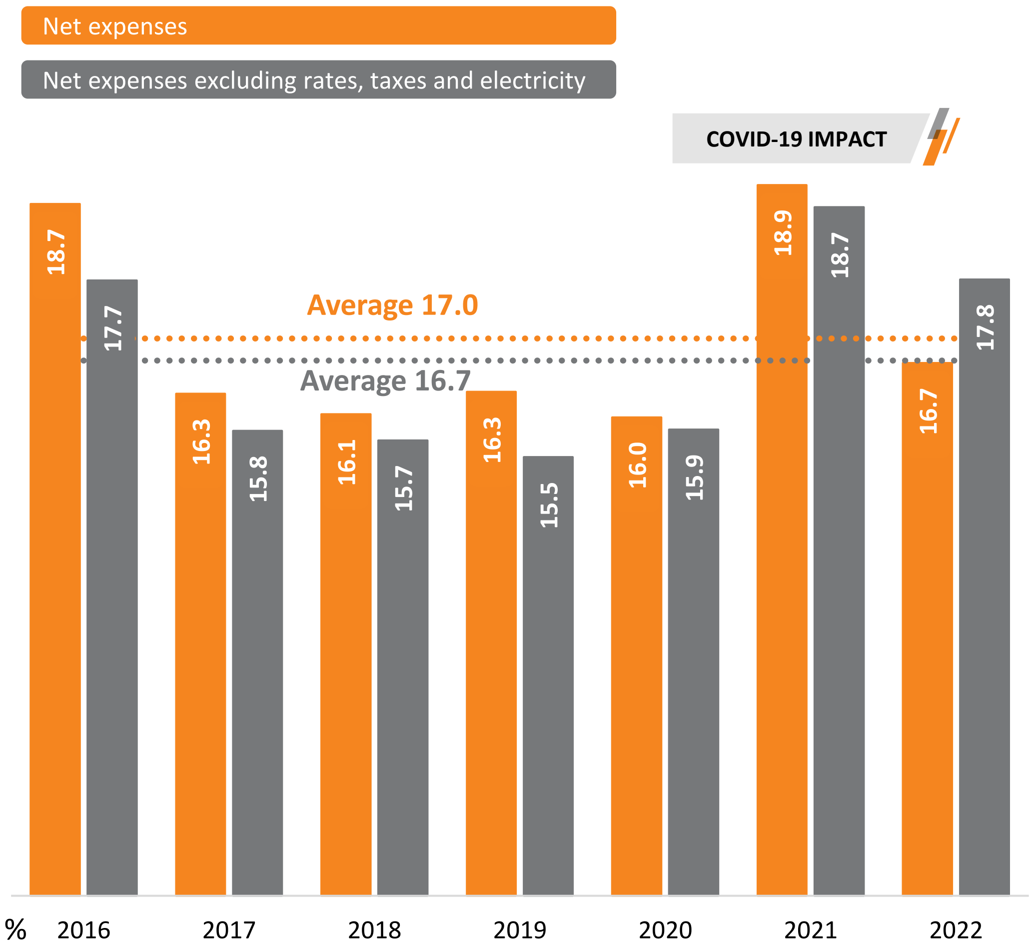
TENANT COMPOSITION AND PERFORMANCE

SECOND-TIER TENANTS MOST BULLISH IN FOOTPRINT EXPANSION DURING COVID-19

- **11 of the top 20** store footprint expansions in past 3 years have been attributable to second-tier nationals
- Second-tier retailers **active across multiple high performing categories -** fashion, athleisure, heath and beauty, food, home décor and electronics
- Top 10 second-tier tenants represent only **2.6% of total rent,** compared to 44% of the top 10 listed retailers
- **Growing second-tier retailers** – Power Fashion, Street Fever, Pedro's Flame Grilled Chicken, Cash Crusaders, Signature Cosmetics, Skipper Bar, Legends, Switched On, Bathu Shoes, Webbers, Jumbo, Beaver Canoe, Drip, Fashion Fusion
- **Trading density growth of top 10 second-tier retailers 8.3% vs portfolio average of 6.1%**, absolute trading densities of second-tier tenants R36 092/m² compared to portfolio trading density of R31 134/m²

NET COST TO PROPERTY REVENUE

DRIVING OPERATIONAL EFFICIENCIES TO MANAGE COST PRESSURE

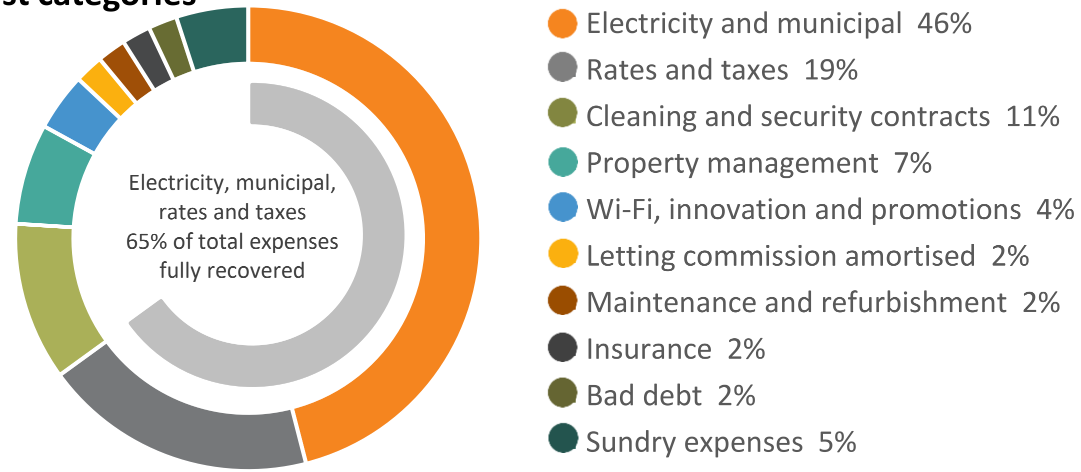


Stable retail portfolio excluding sales

Cost reduction initiatives

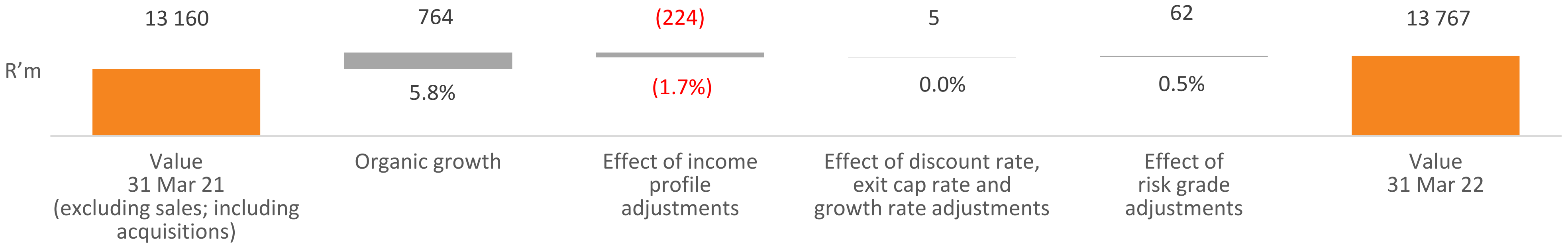
- Continued energy management through **solar PV, meter optimisation, tariff** review, **water and energy usage** management, supplementary **borehole** water supply
- Integrated **soft and hard services** delivery model to manage and improve overall **cleaning, security and maintenance** cost
- **Internalised** and optimised **leasing function** to improve overall cost of attaining tenants
- Effective execution of **capital budget programme,** which limits unscheduled maintenance ensuring **sound building condition** of assets
- High success rate in **objecting** to **municipal valuations** where necessary

Cost categories



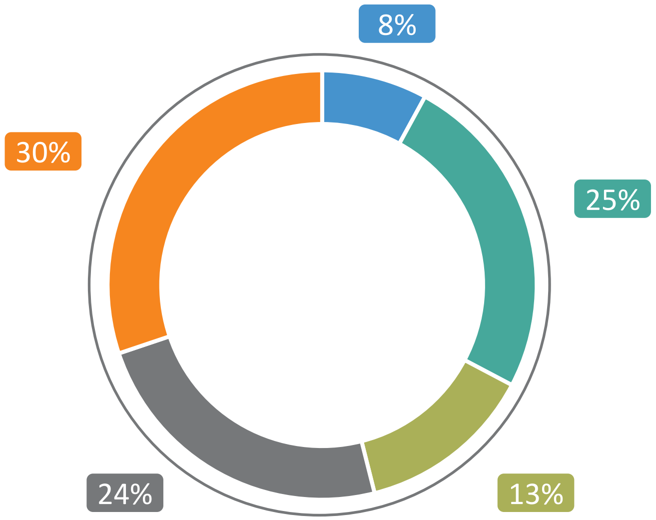
VALUATIONS: RETAIL PORTFOLIO - 36 PROPERTIES VALUED AT R13.8BN

4.6% INCREASE WITH A CONSERVATIVE VALUE DENSITY OF R17 766/m²



Township
- > Value R4 152m
- > Average value per property R415m
- > Value density R21 271/m²
- > Value movement R326m
- > Yield 8.7%

Rural
- > Value R3 273m
- > Average value per property R327m
- > Value density R18 707/m²
- > Value movement R182m
- > Yield 8.7%



Commuter
- > Value R1 096m
- > Average value per property R365m
- > Value density R10 442/m²
- > Value movement R36m
- > Yield 9.1%

Urban
- > Value R3 408m
- > Average value per property R379m
- > Value density R21 937/m²
- > Value movement (R58m)
- > Yield 8.6%

Value Centre
- > Value R1 838m
- > Average value per property R459m
- > Value density R12 731/m²
- > Value movement R121m
- > Yield 8.9%

PORTFOLIO DISPOSALS

SOUTH AFRICAN DISPOSALS OF R798M CONCLUDED AT OR ABOVE BOOK VALUE

SOUTH AFRICAN PORTFOLIO AT A YIELD OF 9.8%	Sales price (Rm)	Transfer date
Ulundi King Senzangakona Shopping Centre	308.7	19 Aug 21
Letlhabile Mall	164.2	28 Sep 21
Soshanguve Batho Plaza	160.0	06 Oct 21
Makhado Nzhelele Valley	70.0	14 Mar 22
Centurion Samrand N1	46.2	17 Dec 21
Pretoria Rosslyn Warehouse	25.0	14 Apr 21
Kempton Park Spartan Warehouse	23.8	09 Apr 21
	797.9	

SALE OF 64% OF THE NAMIBIAN PORTFOLIO *	Proceeds (Rm)	Transfer date
Katutura Shoprite Centre	**c. 700.0**	01 Mar 22
Ondangwa Shoprite Centre		
Oshakati Shopping Centre		
Oshikango Spar Centre		
Windhoek 269 Independence Avenue		

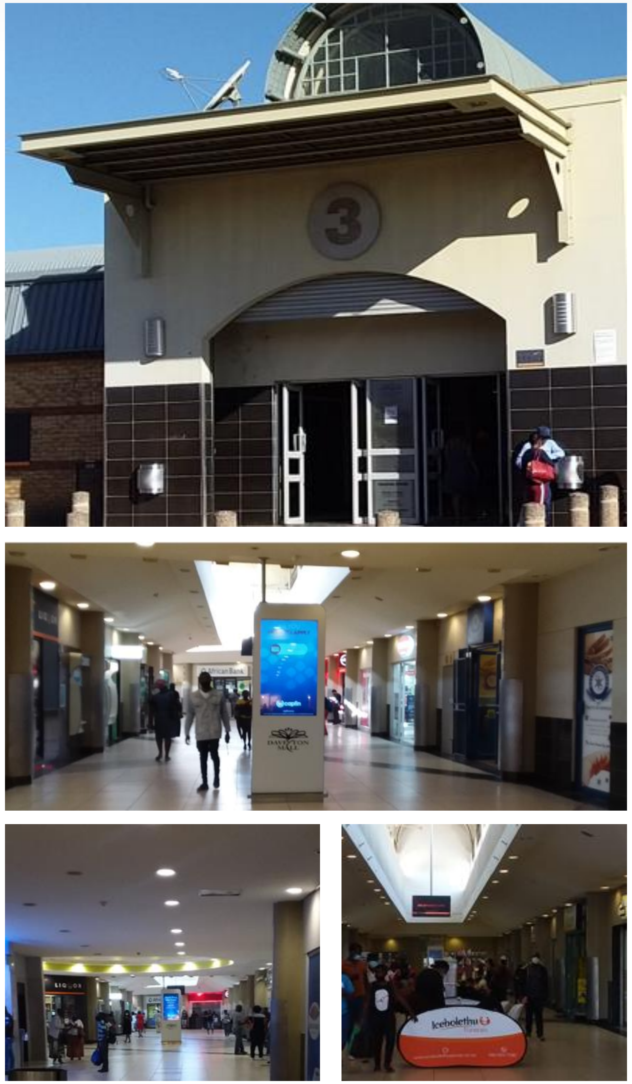
* Vukile retains 36% ownership in the Namibian portfolio plus a 5 year Asset Management agreement

REDEVELOPMENT UPDATE

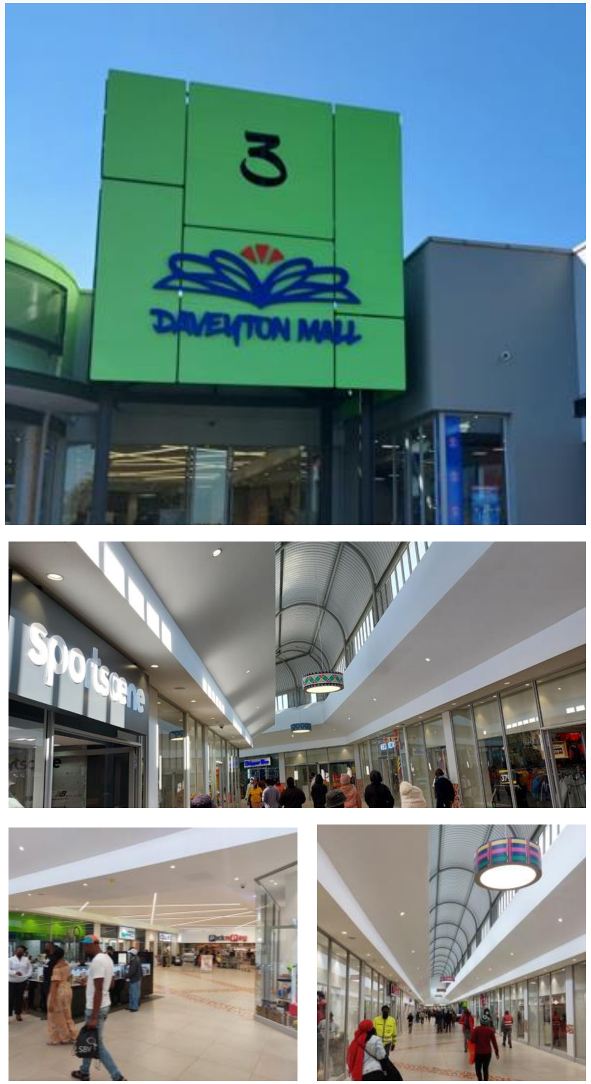
DAVEYTON MALL R90M REDEVELOPMENT

- The **mall redevelopment** started in February 2021 and was completed in April 2022
- Key redevelopment features:
  - **increased lettable area** with 2 106m² to a total GLA of 19 815m²
  - 4 012m² of existing **retail space has been reconfigured**
  - the **tenant mix has been improved** by increasing second-tier national exposure and additional brands like Truworths, Identity and Legit
  - a **new food court** anchored by Pedro's Chicken, Chicken Xpress and Romans Pizza
  - **improved shopfronts**, redecorated interior floor finishes, ceilings, skylights and higher bulkheads
  - **backup power supply** and energy efficient LED lights
- **Local community involvement** was critical for the success of the redevelopment, to this end local labour and sub-contractor services were utilised to ensure optimal benefit to the community. As a result, 13 local SMMEs were subcontracted, and 43 local labourers employed on the project
- All the beautiful **artwork in the mall was sourced from local artists** who were chosen after running a community competition

Before



After



REDEVELOPMENT UPDATE

KWAMASHU SHOPPING CENTRE

- **KwaMashu Shopping Centre** was extensively damaged during the July 2021 riots;
  - the only area structurally undamaged was the front of house at Spar
  - rebuild of the centre started on the 28th of July 2021, with **practical completion reached on the 25th of May 2022**
  - new improved **Build-It, Studio 88, Power Fashion, Pep Home, new banking** court have been introduced to the centre
  - most previous tenants to resume trading and **strong demand from nationals** due to damage at other centres in KwaMashu
- Strong **focus on local empowerment** during main contract and fit-out phase ensured community involvement

UPDATE ON CIVIL UNREST

SIGNIFICANT AND SPEEDY RECOVERY OF ASSETS AFFECTED BY UNREST

Pine CREST

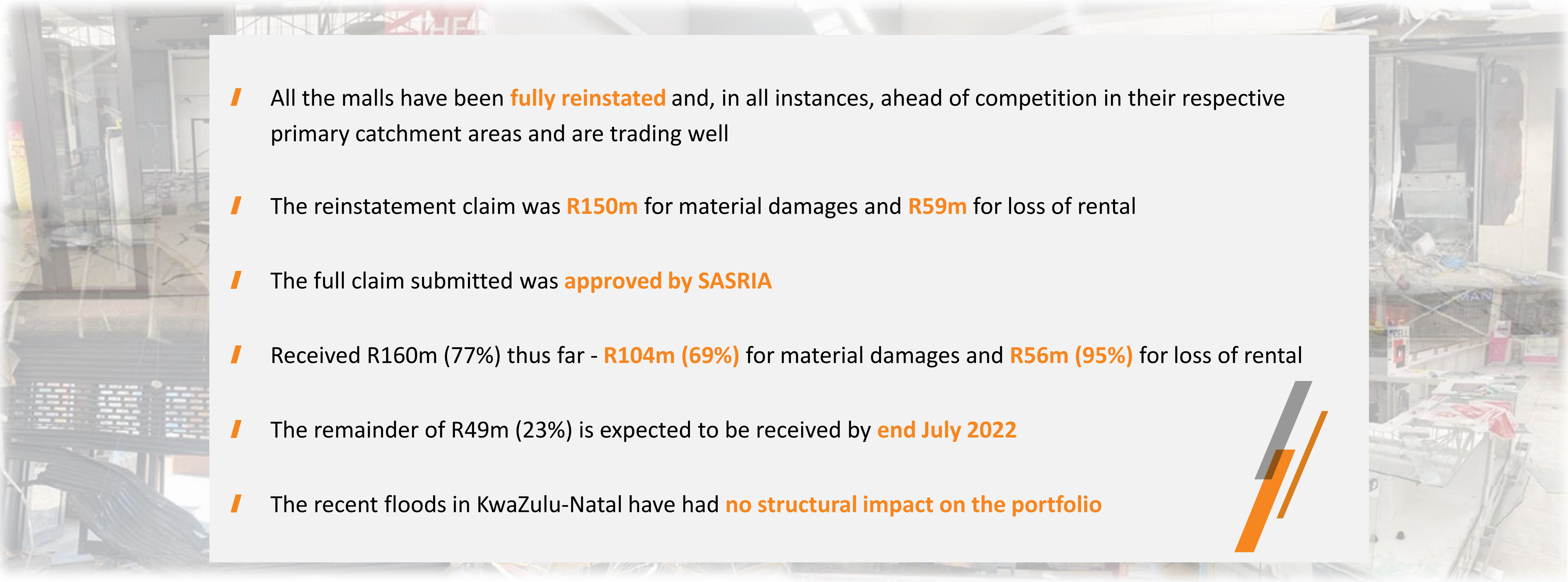
Dobsonville MALL

DAVEYTON MALL
THE HEART OF DAVEYTON

Hammarsdale Junction
Siyinhliziyo yomphakathi

The WORKSHOP

KwaMashu
SHOPPING CENTRE



- All the malls have been **fully reinstated** and, in all instances, ahead of competition in their respective primary catchment areas and are trading well
- The reinstatement claim was **R150m** for material damages and **R59m** for loss of rental
- The full claim submitted was **approved by SASRIA**
- Received R160m (77%) thus far - **R104m (69%)** for material damages and **R56m (95%)** for loss of rental
- The remainder of R49m (23%) is expected to be received by **end July 2022**
- The recent floods in KwaZulu-Natal have had **no structural impact on the portfolio**

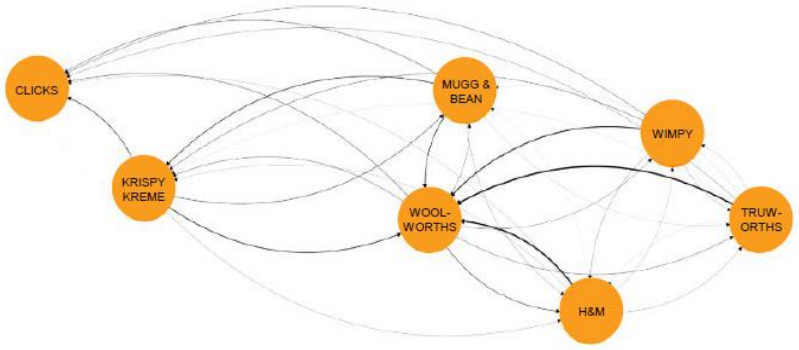
USING DATA ANALYTICS TO DRIVE LEASING DECISIONS

DATA ASSISTING TO IMPROVE EAST RAND MALL TENANT MIX

Retaining and growing our existing shoppers

- Shoppers visit Pick n Pay, Checkers and Spar at competitors – this has driven the need for us to introduce Checkers as part of the tenant mix
- Shoppers focus on home décor and athleisure at our competitors – will look to expand these categories in our leasing profile
- Analysing shopper behaviour during visits in terms of spend and in-mall journey. Shopper journey after a visit to Woolworths generally goes to H & M, Clicks and Krispy Kreme. Valuable data to use in promotional activity
- Live data enables management to track changes in demographics and catchment area visits

BEFORE Woolworths: H&M | Truworths | Wimpy



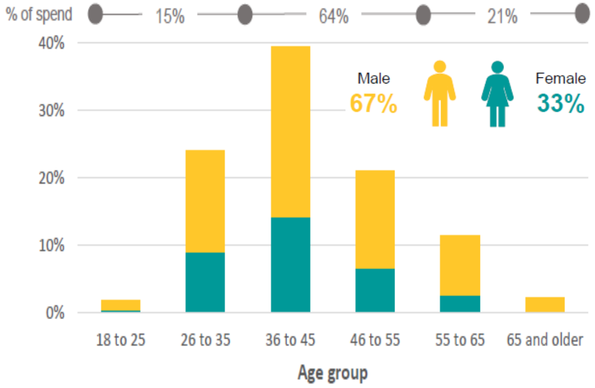
AFTER Woolworths : H&M | Clicks | Krispy Kreme

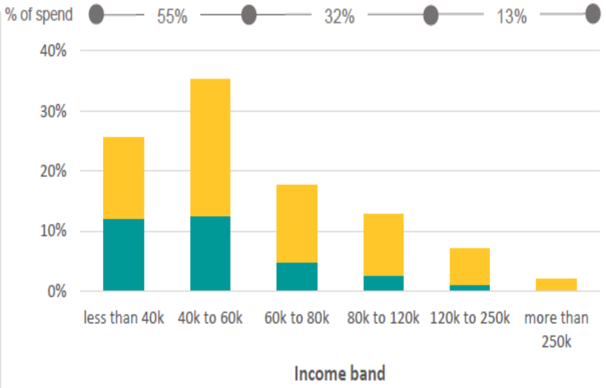
Understanding the main brands shopped at competitors

Groceries	Home & Furniture	Clothing & Apparel
Pick n Pay	**@Home***	Adidas
Woolworths*	Volpes	Nike
Checkers	Sedgars	**Cotton On***
Spar	Coricraft	Puma
Woodlands Dairy	LE Creuset	**PnP Clothing***

**Existing tenants in East Rand Mall*

Understanding demographic characteristics of our shoppers





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**
- 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
- Execute on **targeted promotional activity** to drive **footfall and spend** at our malls
- Continue **delivering on PV strategy** to optimise energy and utility spend

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

3

CASTELLANA PROPERTIES OVERVIEW AND TRADING UPDATE

Alfonso Brunet

ECONOMIC UPDATE: SPAIN

GDP & INFLATION

- Latest forecast from Bank of Spain estimates 2021 to close at +5.1%, after a -10.8% GDP decline registered in 2020. **Growth is expected to accelerate by +4.8% in 2022 and by +3.3% in 2023.** However, tensions coming from the war in Ukraine are making it very challenging for analysts to predict the economic outlook.
- **Electricity and gas prices,** amongst other commodities such as corn, barley or wheat, reached maximum historical levels, raising **concerns around inflation** and a slower economic recovery than expected from the pandemic.
- **Significantly higher energy prices** could restrict consumers' discretionary income available for non-primary purchases such as leisure and travelling.
- Thus, EU and national governments are trying to intervene in energy prices to cut back **inflation, which stood at +6.5% in 2021 and reached +9.8% in March 2022.**

LABOUR MARKET

- The labour market recovered in 2021 to pre-pandemic levels and with **record employment figures, not seen since the beginning of the GFC.**
- Last year, 840,600 jobs were created, the highest figure since 2005. Unemployment fell by 616,000 people to c. 3 million, leaving the **unemployment rate at c. 13%.**

TOURISM

- In 2021, Spain received **c.31 million tourists,** representing a +65% increase compared to c. 19 million in 2020, but still far off from record visits of c. 83 million registered in 2019.
- **Successful vaccination campaign together with the COVID-19 passport have significantly improved tourism visits.** Figures continue to improve in Q1 2022 as Spain received c. 2.5 million international tourists in January 2022, compared to 437,973 in the same month of 2021.

COVID-19

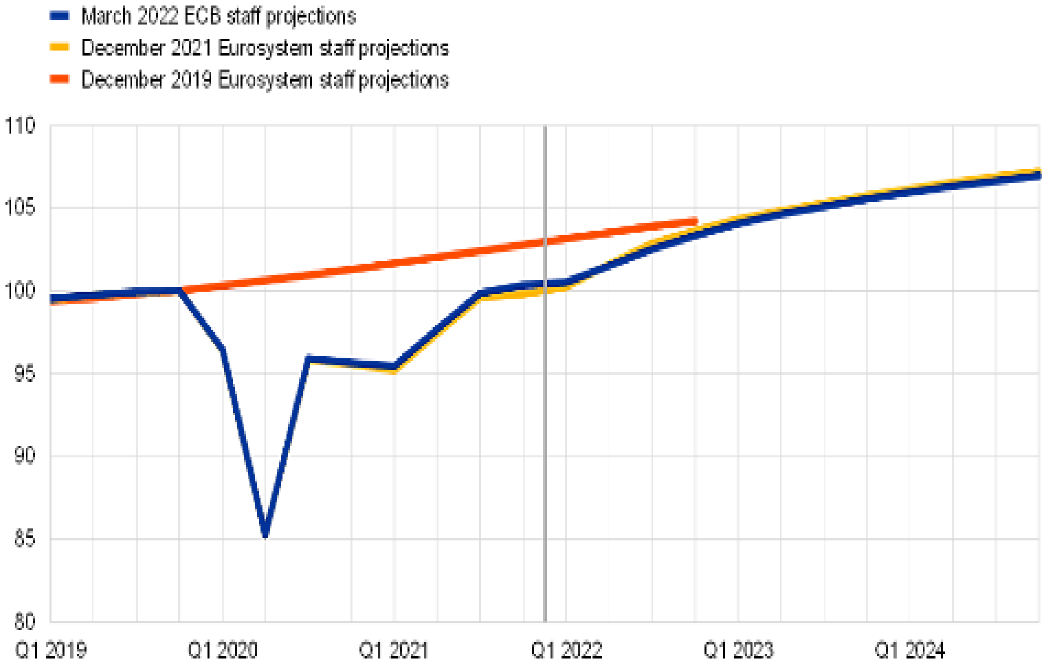
- **With 93% of the population above 12 years of age fully vaccinated, the vaccination campaign in Spain has successfully beaten all expectations.** After the sixth wave that ended beginning of March 2022, most people have taken the booster shot and are in a "back to normal" mood, with all activities open to general public.

Source: ECB, INE, IMF, Funcas.

CONFLICT IN UKRAINE WILL DELAY THE EUROPEAN RECOVERY FROM THE PANDEMIC BUT SPAIN FORECAST TO OUTPERFORM THE REST OF THE EUROZONE

- **The outlook for euro area activity** (trade, commodities, and confidence) **has become more uncertain and crucially dependent on events in Ukraine.**
- **Soaring energy prices and lower confidence linked to the conflict in Ukraine imply short term headwinds to domestic demand. However, the consensus expects these effects to be temporary**.
- ECB expects supply bottlenecks from the pandemic to fade.
- **Over the medium term, growth is projected to converge towards historical average rates**, despite a less supportive fiscal stance and an increase in interest rates. Overall, real GDP growth is projected to average +2.8% in 2022 and +2.3% in 2023.
- **Private consumption is projected to recover in the course of 2022**, despite the increased uncertainty due to the conflict in Ukraine, and to remain the main driver of growth over the horizon.
- **The labour market continues to strengthen**. Strong labour income is supporting growth in real disposable income, while higher inflation rates and the withdrawal of fiscal transfers are acting as a drag.
- **Business investment is expected to increase** over the projection horizon and to account for an increasing share of real GDP, despite the conflict in Ukraine, **as supply bottlenecks ease and NGEU funds are disbursed.**

Euro Area Real GDP



- **Over the medium term, the global economy is projected to continue its expansionary path,** albeit at more moderate rates, amid geopolitical tensions and the unwinding of the pandemic-related policy stimulus.
- **Spain to outperform the Eurozone** as its economy is expected to accelerate by +4.8% in 2022 and by +3.3% in 2023

Source: ECB and IMF

DIRECT SPANISH PORTFOLIO

KEY PORTFOLIO METRICS

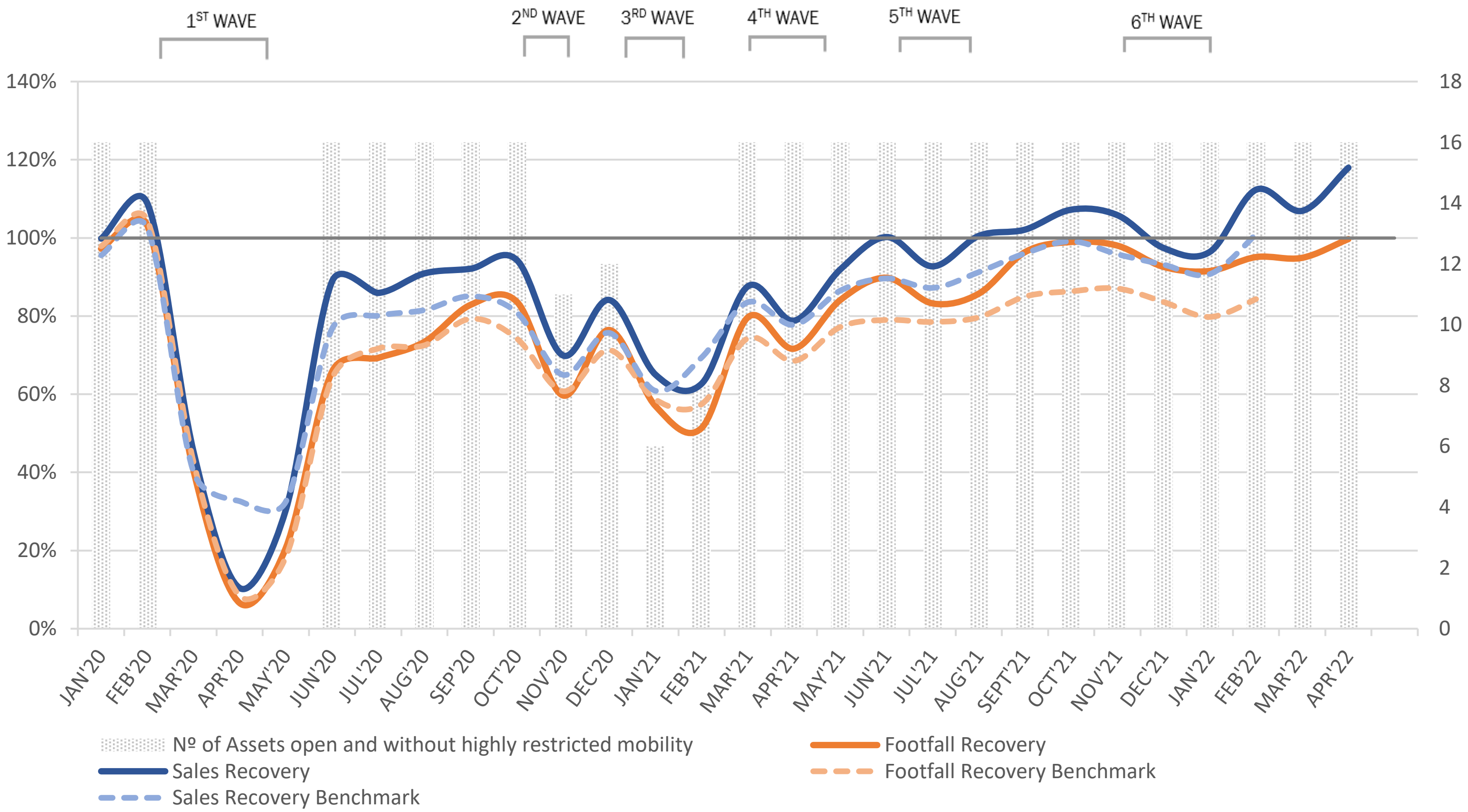
KEY FACTS	GAV **€1 091b** (1)	Portfolio value **€1 001b** **+4.5%** (2) **+0.2%** (3)	GLA **350 271m^2**	NOI Like-for-like growth **+5.94%** (4)
VALUATIONS	Average asset value **€63m**	Average discount rate **8.2%**	Average exit capitalisation rate **6.15%**	Total number of assets **16**
TENANT PROFILE	Retail space let to national & international tenants **94%**	Income from top 10 tenants **38.3%**	WALE **13.2 years** (5)	Average base rentals **€15.17/m^2/month**
OPERATING METRICS	Letting transactions signed during the year **170**	Increase in reversions and new lettings **3.12%** (6)	Occupancy **98.4%**	Collection rate **98.7%**
ECI PROJECTS	GLA improved **37 897m^2**	New units **51**	Additional NOI created **€4.5m**	Yield on investment **10% cash on cash**

(1) Including Lar España stake acquisition
(2) Versus March 2021 valuation of investment properties excluding mainly Konecta Office Buildings
(3) Considering total COVID-19 effect versus September 2019 valuation of investment properties excluding mainly Konecta Office Buildings
(4) Like-for-Like NOI growth compared to FY21 excluding Konecta Office Buildings and COVID-19 discounts during FY22
(5) WALE (by GLA) is to expiry of lease excluding break options
(6) Excluding vacant units let

FOOTFALL AND SALES

FOOTFALL AND SALES HAVE RETURNED TO PRE-COVID LEVELS CONSOLIDATING THE RECOVERY

FOOTFALL (1) & SALES RECOVERY (2)



- **Positive trend** throughout FY22 in both footfall and sales. Outstanding performance throughout the period, consistently beating the benchmark**.**
- **COVID-19 impact** has been **significantly reduced** with every new COVID wave. The portfolio has shown robustness due to the dominance and quality of the assets.
- **Portfolio sales** finally surpassed 2019 figures in September 2021. Despite the omicron wave during December 2021 and January 2022, the portfolio continued this positive trend in the last two months of the year (Feb +12.3% and March +6.9% vs 2019).
- **Footfall recovered up to 100% of 2019 levels** in April 2022. The portfolio closed FY22 at 94.4% of FY20 levels.

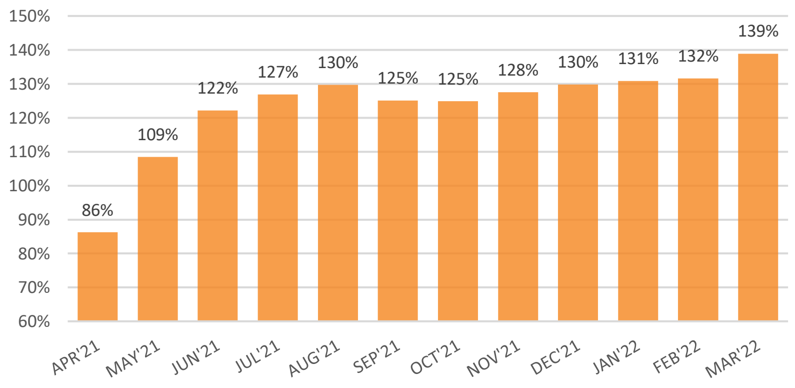
(1) Footfall Data includes the following shopping centres: El Faro, Bahía Sur, Los Arcos, Vallsur, Habaneras, Puerta Europa and Granaíta Retail Park. There are no counters in the rest of the retail park assets. Granaita Retail Park counts only cars so we have estimated 2 people on average per car. Sales data includes all retail assets. Footfall & sales numbers in 2022, 2021 and 2020 are compared with same period in 2019.

(2) Benchmark: AECC data

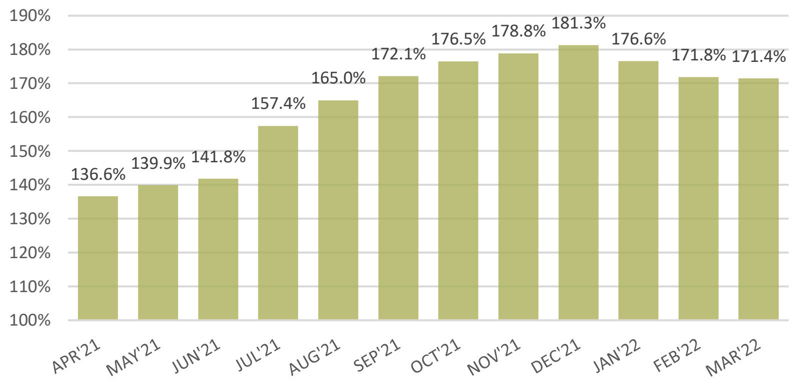
SALES PERFORMANCE PER TENANT CATEGORY

LIKE-FOR-LIKE SALES CONTINUE TO RECOVER ACROSS ALL SECTORS

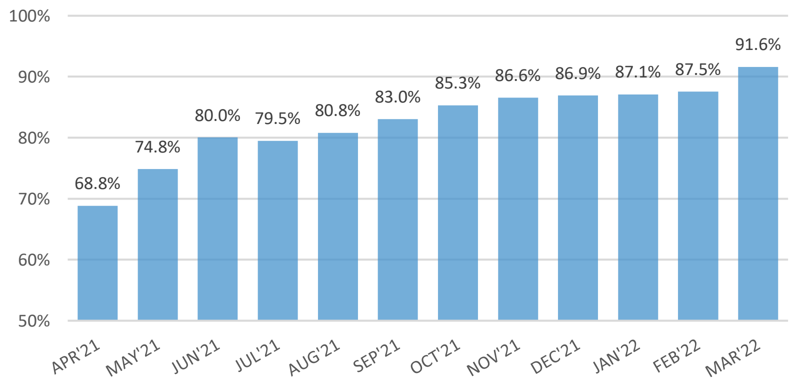
YTD INDEX EVOLUTION – DIY



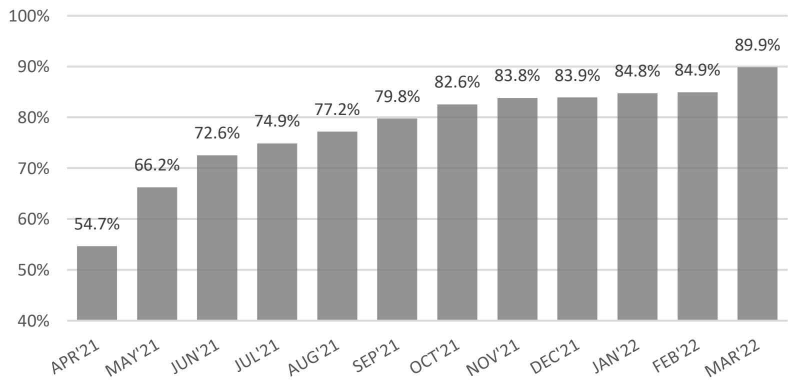
YTD INDEX EVOLUTION – PETS



YTD INDEX EVOLUTION – FASHION & ACCESSORIES



YTD INDEX EVOLUTION – F&B



- Portfolio sales FY22 versus FY20 **increased by +2,21%.**
- **All retail sectors have improved** in FY22 with many exceeding FY20 levels.
- **F&B and Leisure** have recovered strongly during the last 6 months.
- **Fashion & Accessories** (33% of the portfolio by rent) have also recovered strongly over the last 6 months (+1,4%).
- **DIY** (+38,9%) and **Pets** (+71,4%) have **outperformed significantly** over the period.
- Overall, portfolio **sales have bounced back strongly** post the lifting of pandemic restrictions.

Source: Castellana Properties

LEASING ACTIVITY FY22

CONTINUED STRONG COMMERCIAL PERFORMANCE

170
LEASES SIGNED

52 RENEWALS | **118** NEW CONTRACTS

€9.5m
RENT SIGNED

€2.9m RENEWALS | **€6.6m** NEW CONTRACTS

36 366 m²
GLA SIGNED

4 236 m² RENEWALS | **32 130 m²** NEW CONTRACTS

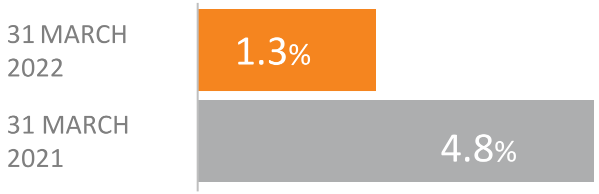
3.12%
AV. RENT INCREASE (1)

1.61% RENEWALS | **4.30%** NEW CONTRACTS

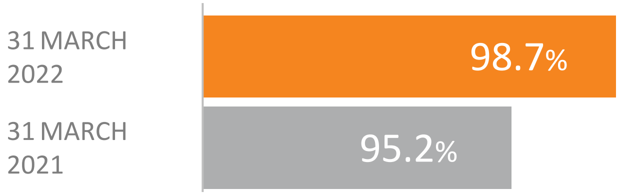
MAIN BUSINESS KPI´S

PORTFOLIO OCCUPANCY

RENT ARREARS



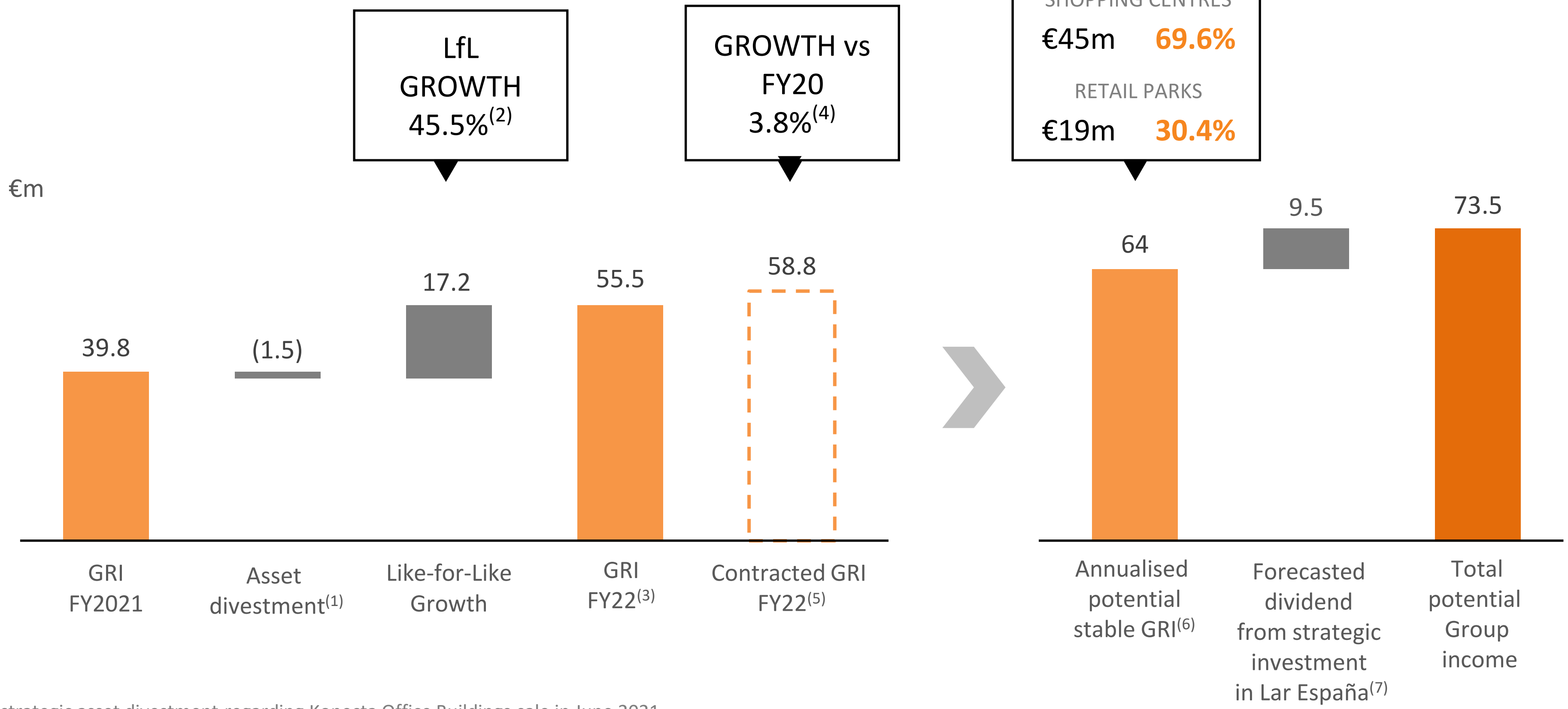
RENT COLLECTION STABILISED AT c. 99%



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

GRI BRIDGE AND BREAKDOWN

GRI GROWTH OF 45.5% LIKE-FOR-LIKE VERSUS FY21

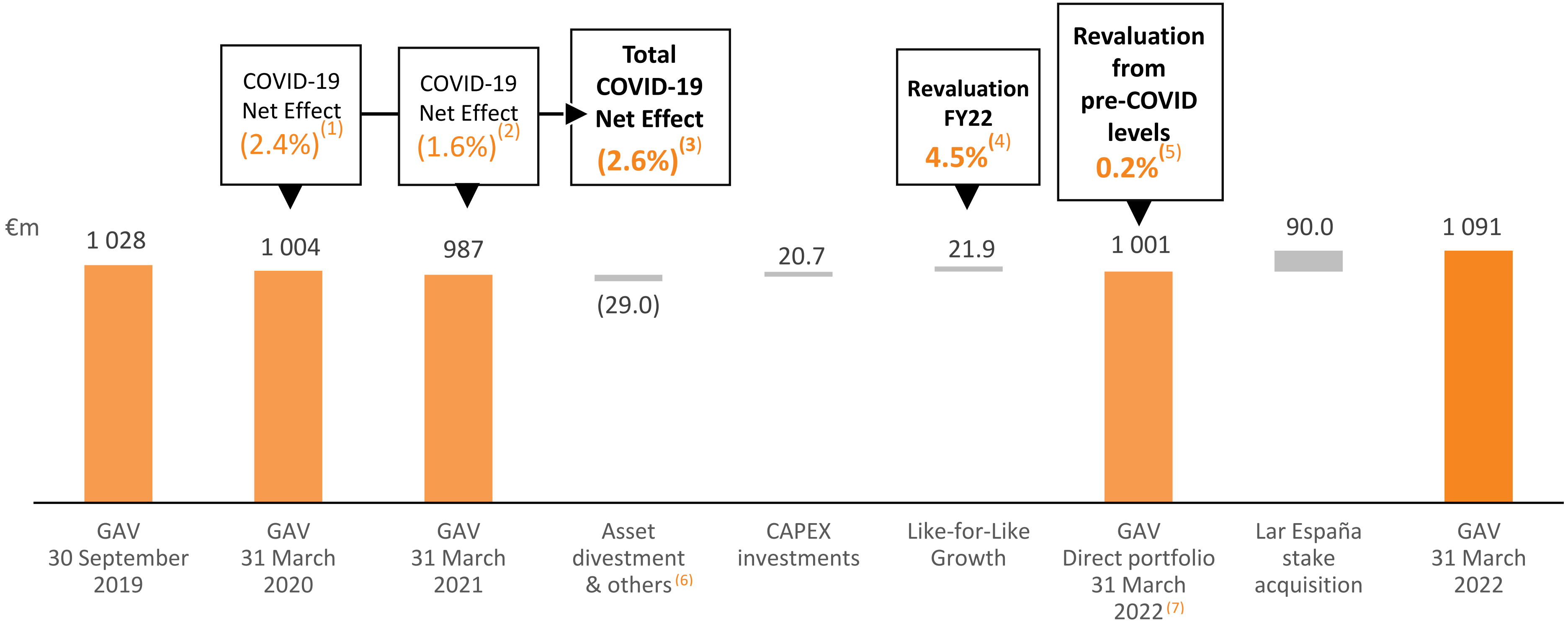


(1) Non-strategic asset divestment regarding Konecta Office Buildings sale in June 2021
(2) Calculated considering same portfolio and same period for FY21 and FY22 excluding annualized rents
(3) GRI FY22 including (€3.3m) COVID-19 discounts
(4) Like-for-Like vs FY20 (pre-COVID-19 levels) excluding Konecta Office Buildings and COVID-19 discounts during FY22 and excluding annualized rents
(5) Contracted GRI FY22 excluding COVID-19 discounts during FY22
(6) Annualised GRI considering portfolio fully let and excluding Konecta Office Buildings GRI €2.0m
(7) Castellana FY24 accrued attributable dividend forecast from Lar España. Considering Castellana stake in Lar España at 31st March 2022. Forecast based on 4 x Lar España Q1 2022 business update.

GAV BRIDGE AND BREAKDOWN

CURRENT VALUATIONS EXCEED PRE-COVID LEVELS BY 0.2% REFLECTING THE STRENGTH OF THE PORTFOLIO

ACCUMULATED COVID-19 IMPACT FROM SEPTEMBER 2019 (2.6%) ALREADY RECOVERED



(1) Versus September 2019 valuation of investment properties
(2) Versus March 2020 valuation of investment properties
(3) Considering total COVID-19 effect versus September 2019 valuation of investment properties excluding Konecta Office Buildings valuation
(4) Versus March 2021 valuation of investment properties excluding mainly Konecta Office Buildings
(5) Versus September 2019 valuation of investment properties excluding mainly Konecta Office Buildings
(6) Non-strategic asset divestment regarding Konecta Office Buildings sale in June 2021
(7) Excluding Lar España stake acquisition

DISPOSAL OF OFFICE PORTFOLIO

CASTELLANA BECOMES A 100% RETAIL SOCIMI

KEY DIVESTMENT HIGHLIGHTS

- **ATTRACTIVE PRICING**
  Significant **premium** to original purchase price of c. €4m.
- **NON-CORE ASSET**
  Castellana becomes **100% retail SOCIMI.**
- The sale of the Konecta Office Buildings portfolio **INCREASES AVAILABLE CASH** in Castellana, offering flexibility in management of the balance sheet and/or the ability to recycle capital into new opportunities.

JUNE 2021	€26.5m	5 YEARS	+18%	19%	2.09x
Exit Date	Selling Price	Investment Term	Premium to Acquisition Price	IRR(1)	Money Multiple (1)

ALCOBENDAS (MADRID)
GLA 15,659 sqm (69% owned)

BOLLULLOS (SEVILLE)
GLA 5,698 sqm (100% owned)

(1) IRR and Money Multiple excluding transaction costs.

REPOSITIONING PROJECTS

SUCCESSFUL ASSET REPOSITIONING AND ENHANCEMENT TO BOOST VALUE CREATION AND RECURRENT RENT GENERATION

	ALL PROJECTS	**BAHIA SUR**	**LOS ARCOS**	**EL FARO**
GLA affected	**37,897m^2**	19,320m^2	10,729m^2	7,848m^2
Number of new brands	**51**	18	20	13
Capex investment	**€71.0m**	€38.9m	€25.7m	€6.4m
Additional NOI generated	**€4.5m**	€2.4m	€1.8m	€0.3m
NOI increase vs budget %	**15.80%**	5.23%	37.32%	0.01%
Yield on investment	**6.32%**	6.11%	7.10%	4.54%
Average cash-on-cash	**10.0%**	9.6%	11.7%	6.1%

ACQUISITION OF STRATEGIC STAKE IN LAR ESPAÑA

OPPORTUNISTIC PURCHASE OF c. 22% IN LAR ESPAÑA AT A DISCOUNT TO EPRA NTA OF c. 48%

TRANSACTION

- **Castellana has secured a c. 22% stake in Lar España at c. €5.35 per share**, equivalent to a discount to EPRA NTA of c. 48%.

€97m Investment

c. 48% Discount to EPRA NTA

c. 11% Expected FFO Yield (1)

INVESTMENT HIGHLIGHTS

1. **Castellana became the largest shareholder in Lar España**, increasing exposure to the retail market through a leading Spanish REIT owning a portfolio of high quality and complementary assets.
2. **Highly attractive acquisition price**, taking advantage of current price dislocation between listed real estate and the direct asset market.
3. **High dividend yield with a long-term capital appreciation potential**. Share price not yet reflecting recovery from the pandemic, recent update of IMA(2), redeployment of existing c. €200m cash and reduced finance costs from new green bond issuances.
4. **Strong investment case with highly attractive returns and provides strategic optionality in our core market.**

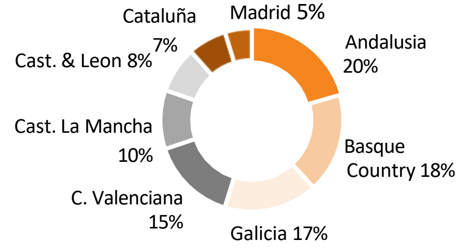
THE COMPANY

- Lar España is a Spanish retail-focused REIT externally managed by Grupo LAR, an asset manager with extensive experience in the Spanish retail sector.
- High quality retail portfolio in Spain with a GAV of €1.4bn and a GLA of 550k sqm.
- Strong balance sheet, with 41% Net LTV and c.€200m of cash, being Investment Grade rated by Fitch (BBB) and attractive cost of debt (1.8%) after successful green bond issuances of €700m.

PORTFOLIO BREAKDOWN

GAV by Asset Type

GAV by Region



RESULTS FY21

- In 2021, Lar España GSM approved a dividend of €30m or 36 cents per share, in line with Castellana's forecast.

KEY METRICS

€97.1m GRI	**€1,424m** GAV	**96%** Occupancy
€869m EPRA NTA	**€10.41p.s.** EPRA NTA per Share	**5.9%** EPRA "Topped-up" NIY
€579m Net Debt	**1.9%** Average Cost of Debt	**41%** Net LTV

Source: Company Information

(1) FY22 FFO forecast based 4x Lar España Q1 2022 Business Update. This represents an estimated FY22 FFO of c. €54m or 62 cents per share.

(2) IMA – Investment Management Agreement with Grupo LAR was extended in 2021 for 5 more years

MAIN ACHIEVEMENTS IN RESHAPING THE BALANCE SHEET

CASTELLANA PROPERTIES SIGNS €185 MILLION 7-YEAR FINANCING AGREEMENT

- Financing agreement signed of €185 million led by Aareal Bank A.G. along with Banco Santander S.A.
- This agreement is a clear sign of the confidence credit institutions have in Castellana Properties, and places the company's average debt maturity at c. 5 years
- The objective was to refinance the syndicated loan for the retail park portfolio and the loan for the Habaneras Shopping Centre (Alicante), as well as the financing of phase two of the Pinatar Park Retail Park (Murcia)

CASTELLANA PROPERTIES ACQUIRES 21.7% OF LAR ESPAÑA REAL ESTATE

- Acquisition of a 21.7% stake in Lar España Real Estate. Castellana Properties becomes the largest shareholder in Lar España Real Estate, a leading Spanish REIT owning high quality retail assets with a GAV in excess of €1.4bn
- Closed at a c. 48% discount to Lar España's EPRA NTA, the transaction represents an attractive financial investment, combining a high dividend yield with long-term capital appreciation potential

FITCH ASSIGNS CASTELLANA PROPERTIES FIRST-TIME 'BBB-'; INVESTMENT GRADE CREDIT RATING; OUTLOOK STABLE

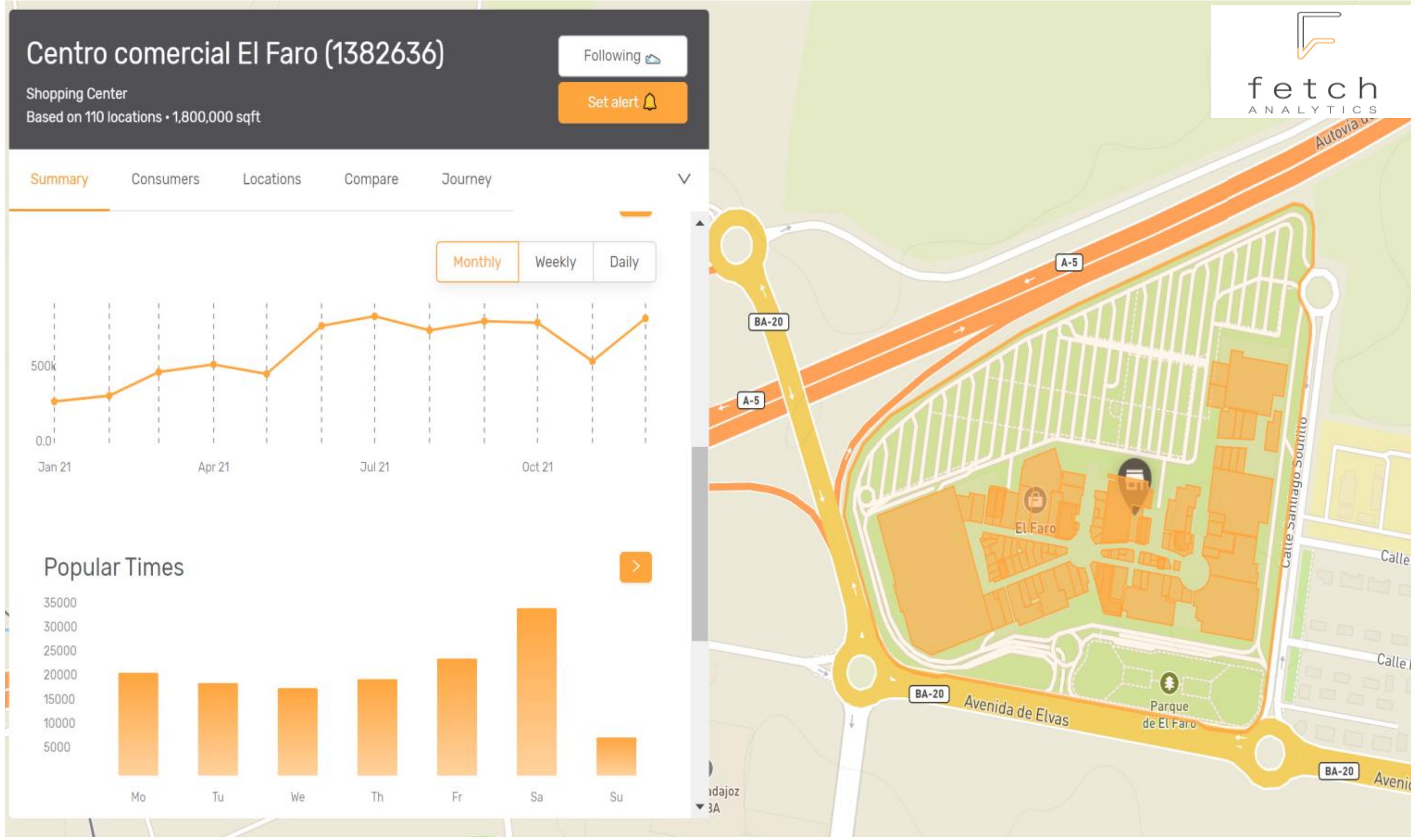
- Obtained a BBB- Investment Grade long-term rating with a stable outlook. Fitch, a premier international rating agency, has positively assessed not only our stability, active management and the quality of our portfolio, but also the increase in rents and the improvement in cash flow in Castellana.

INNOVATION AND DIGITISATION

LEADING DATA-DRIVEN SHOPPING TRANSFORMATION

Implementation of a new geolocation system to amplify customer knowledge into the company, providing real-time data into how customers interact within the physical world:

- Creating data insights to better serve our customer's needs by providing the best offer and tenant mix
- Improved knowledge of market performance to anticipate what's ahead
- Data driven analysis of our marketing campaigns improves the performance of our portfolio
- Immediate and near real-time data to be aware of latest trends, including social demographic segmentation



Centro comercial El Faro (1382636)

Shopping Center

Based on 110 locations • 1,800,000 sqft

CUSTOMER CENTRICITY

BRINGING CUSTOMERS TO THE STORE FROM THE ONLINE WORLD

DIGITAL ADVENT CALENDAR CARRIED OUT FROM 1ST TO 25TH DECEMBER

- We have created additional value for our retailers by **bringing new customers from the online world into stores**
- **A high number of new loyalty members** gained with **more than 51%** of users redeeming their prizes in store within 3 days

1. User access to the advent calendar in the shopping centre's app
2. Users discover the prize of the day: an offer, promotion or direct gift
3. Redemption is mandatory in the shop within 3 days
4. Shops increase the number of customers and sales

RESULTS

3	SHOPPING CENTERS
+56K	PARTICIPANTS
+8,5K	CUSTOMERS TO SHOPS
+51%	REWARDS REDEEMED
+2,5K	NEW MEMBERS IN LP

¡PREMIO!

1 peluche de osito

flying tiger copenhagen

Tienes 3 días para canjear tu regalo presentando tu id de miembro del Club *Válido solo para establecimiento en El Faro consulte condiciones en la web

KEY FOCUS AREAS GOING FORWARD

OPERATIONAL EXCELLENCE

- Continue to focus on growing income through active asset management, improving our service offering through customer centricity and improved decision-making by exploiting our deep data insights.

INVESTMENT READY

- Secure and assess accretive deals on the direct asset market and continue to find opportunities to exploit the dislocation in pricing between the listed and direct asset markets.

ESG & INNOVATION

- Continue developing our ESG strategy to achieve all our objectives and to reach the EPRA BPR ESG Gold Award level
- Foster our internal creative culture to lead innovation in the sector through our internal innovation programme iCast.

4

FINANCIAL PERFORMANCE, DEBT AND TREASURY

Laurence Cohen

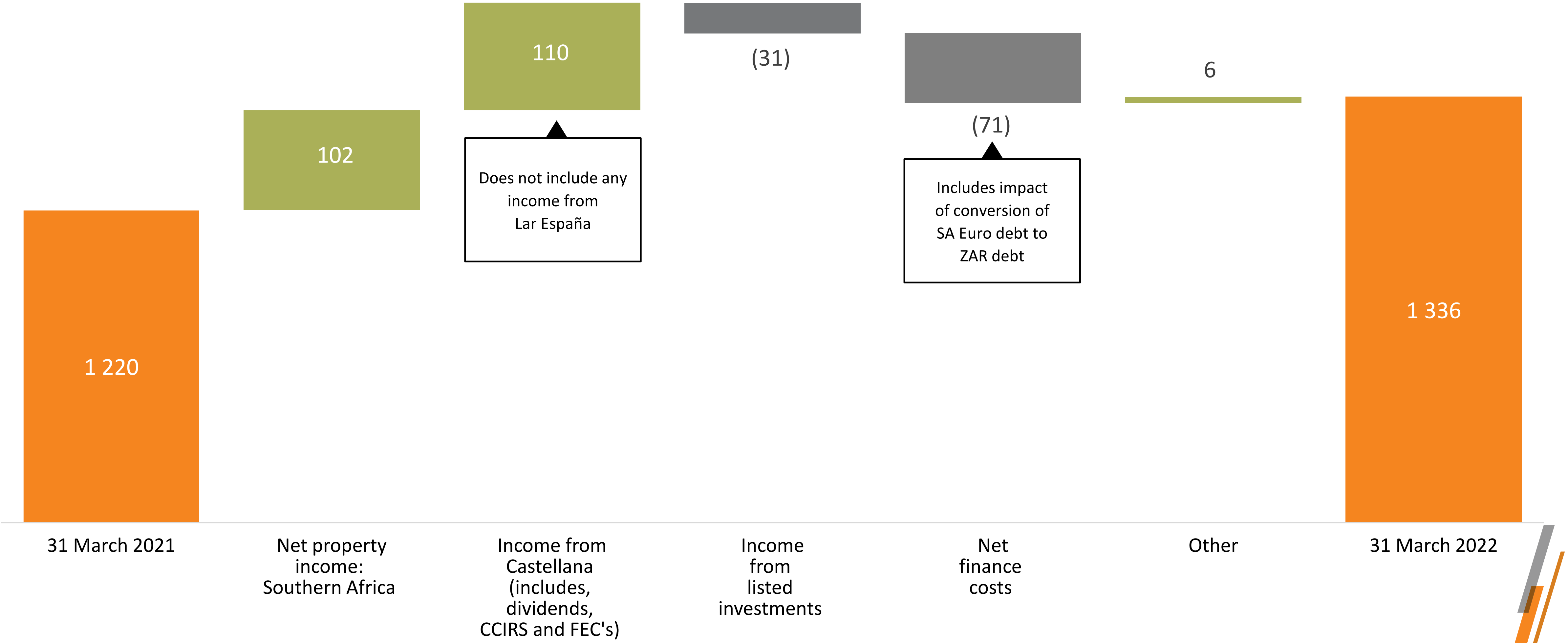
VUKILE
PROPERTY FUND
REAL ESTATE. REAL GROWTH.

FY22 RESULTS AT A GLANCE

- At pre-close (in March), we guided the market for full year FY22:
  - FFO in a range of 130 cps to 135 cps; and
  - DPS in a range of 100 cps to 105 cps
- Actual results for FY22 slightly ahead of the top-end of our guidance:
  - FFO of 136.3 cps; and
  - DPS of 105.8 cps
- Cash retention of c. R308,2 million with no tax leakage
- No income from Lar España recognised in FY22, but we did incur interest on debt relating to the acquisition
  – see slides in appendix for detailed explanation on the proposed accounting treatment of the investment in Lar España

FFO BRIDGE (Rm)

STRONG RECOVERY IN OPERATIONAL PERFORMANCE IN SOUTH AFRICA AND SPAIN



Does not include any income from Lar España

Includes impact of conversion of SA Euro debt to ZAR debt

SIMPLIFIED INCOME STATEMENT

	31 March 2022 Rm	31 March 2021 Rm	Variance %
Revenue	**2 607**	2 242	16.3
South Africa	**1 624**	1 501	8.2
Spain	**983**	741	32.7
Property Expenses (net of recoveries)	**(384)**	(379)	(1.3)
Net property income	**2 223**	**1 863**	**19.3**
South Africa	**1 335**	1 228	8.7
Spain	**888**	635	39.8
Corporate administration expenses	**(296)**	(286)	(3.6)
Income from listed investments	**157**	85	84.7
Termination of FECs	**101**	-	
MEREV top-up payment	**(59)**	-	
Operating profit before finance costs	**2 126**	**1 662**	**27.9**
Net finance costs	**(674)**	(474)	(42.2)
Profit before equity-accounted income	**1 452**	**1 188**	**22.2**
Share of profit from associate and joint venture	**23**	17	35.3
Profit before taxation	**1 475**	**1 205**	**22.4**
Taxation	**(21)**	(40)	47.5
Profit for the period	**1 454**	**1 165**	**24.8**

SIMPLIFIED INCOME STATEMENT (CONTINUED)

	31 March 2022 Rm	31 March 2021 Rm	Variance %
Profit for the period	**1 454**	**1 165**	**24.8**
Non controlling interests	**(47)**	(49)	4.1
Attributable to Vukile	**1 407**	**1 116**	**26.1**
Non-IFRS adjustments	**(71)**	104	
Early termination of FECs	**(58)**	-	
Non-cash impact of IFRS 16 – Leases	**5**	6	
Equity accounted profit from associate	**(33)**	-	
Accrued dividends	**15**	98	
FFO	**1 336**	**1 220**	**9.5**
Pay-out ratio	**77%**	79%	
Dividend (Rm)	**1 028**	966	-
Shares in issue	**980 226 628**	956 226 628	
FFO per share (cents)	**136.3**	127.6	6.8
Dividend per share (cents)	**105.8**	101.0	4.8

COMPARISON OF FIRST HALF TO SECOND HALF - FY22

SIGNIFICANT ONCE-OFF EVENTS HAVE DISTORTED THE NUMBERS IN H2 RELATIVE TO H1

	1st Half Rm	2nd Half Rm	FY22 Total Rm
FFO	**763**	**573**	**1 336**
FFO per share (cents)	**79.8**	**58.5**	**136.3**
% of total	57.1%	42.9%	100%
Dividend	**388**	**640**	**1 028**
Dividend per share (cents)	**40.5**	**65.3**	**105.8**
Shares in issue	956 226 628	980 226 628	980 226 628
Pay-out ratio	51%	112%	77%

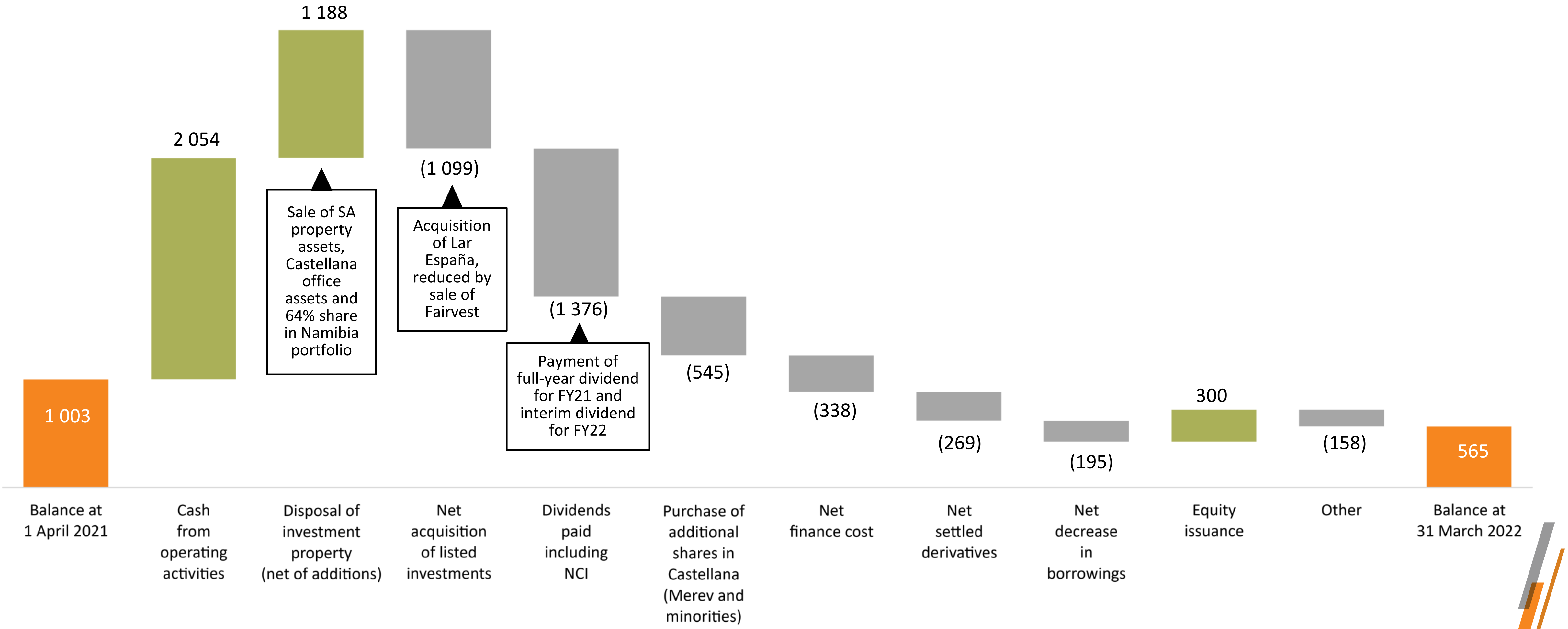
FFO in the 1st half (H1) was higher than the 2nd half (H2), with H1 FFO making up 57% of total FFO for the year:

- Profit from sale of Castellana office assets included in FFO in H1 (€3.3 million, Vukile share: R56.8 million)
- Cost of Castellana re-finance of syndicated loan incurred in H2 (€3.8 million, Vukile share: R58.0 million)
- Conversion of SA Euro debt to ZAR debt, higher cost of interest impacted H2 in full but only partially affected H1
- Interest income from CCIRS that were settled in June 21, benefited H1 - but no benefit to H2
- Incurred debt to acquire interest in Lar España in H2, but no income recognised in H2
- Issued new equity in H2 (24 million shares), however did not include any antecedent income in FFO in H2

We expect H1/H2 split of income to normalise in the current financial year.

CASH FLOW BRIDGE (Rm)

ACTIVE CASH MANAGEMENT TO INVEST IN CORE STRATEGY



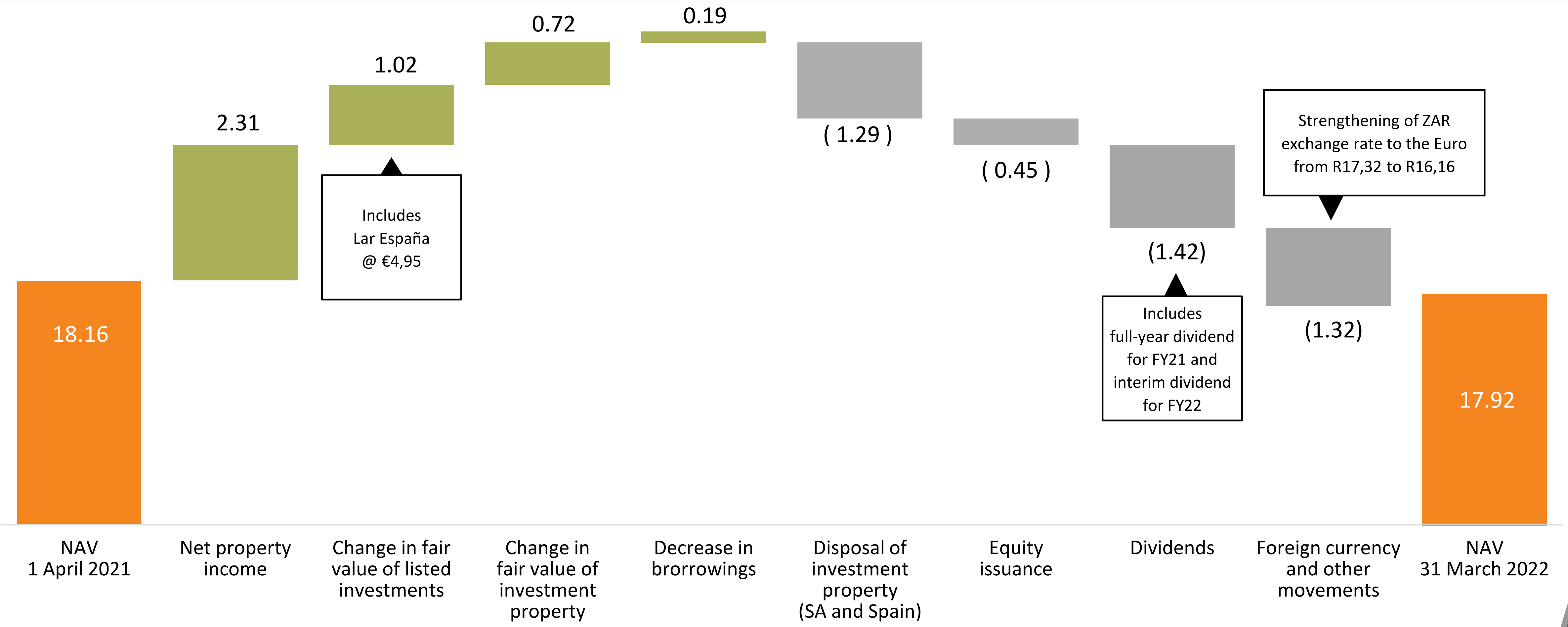
Sale of SA property assets, Castellana office assets and 64% share in Namibia portfolio

Acquisition of Lar España, reduced by sale of Fairvest

Payment of full-year dividend for FY21 and interim dividend for FY22

NAV BRIDGE (R)

NAV PER SHARE REDUCED MARGINALLY TO R17.92 MAINLY DUE TO ZAR STRENGTH



Includes Lar España @ €4,95

Includes full-year dividend for FY21 and interim dividend for FY22

Strengthening of ZAR exchange rate to the Euro from R17,32 to R16,16

DEBT AND BALANCE SHEET OVERVIEW

LIQUIDITY AND EXPIRY PROFILE

- **66%** (R2.3bn) of FY23 maturing debt has already been repaid, refinanced or extended
- Undrawn debt facilities of **R3.1bn** at 31 March 2022 (R1.9bn at 31 March 2021)
- **Sufficient cash and undrawn committed facilities** exceed all debt expiring over next 12 months (**3.1 times** covered)
- **Debt maturity profile** has increased to **3.8 years** at 31 March 2022 (2.9 years at 31 March 2021)

INTEREST RATE RISK MANAGEMENT

- **76%** of Group interest bearing debt hedged (78% at 31 March 2021)
- **Hedge maturity profile** of **2.7 years** at 31 March 2022 (2.6 years at 31 March 2021)
- Expect interest cost to increase by **c. R40m for FY23** as a result of interest rate hikes (assumed 100bps) and further hedging costs

FX RISK MANAGEMENT

- Total Vukile EUR debt has reduced to **€37m**, a **78% reduction** from total Vukile EUR debt of €164m at 31 March 2021
- The remaining CCIRS nominal of **€65m** has been hedged, eliminating FX risk at maturity in June 2022
- **65%** of Castellana's net forecast FY23 dividends are hedged

DEBT CAPITAL MARKETS & ESG FUNDING

- Inaugural 5-year **R200m use-of-proceeds Green Loan** with Nedbank to fund nineteen solar energy projects
- **GCR Ratings** reaffirmed corporate long-term credit rating of **AA-**$_{(ZA)}$ in August 2021
- Inaugural **Fitch Ratings** investment grade rating for Castellan of **BBB**- in March 2022
- **Unencumbered assets** at year-end were **R10.3bn**, with unsecured debt to unencumbered assets ratio of **15%**

CASTELLANA SYNDICATED LOAN FUNDING

- In March 2022, Castellana refinanced the syndicated loan into a new **7-year €185m facility**
- **Castellana debt maturity profile** has increased to **4.9 years** at 31 March 2022 (3.7 years at 31 March 2021)
- Castellana **first debt maturity in FY26**

KEY TREASURY METRICS

VUKILE PROPERTY FUND
REAL ESTATE. REAL GROWTH.

LOW RISK BALANCE SHEET AND RISK METRICS SUPPORTING INVESTMENT GRADE CREDIT RATING

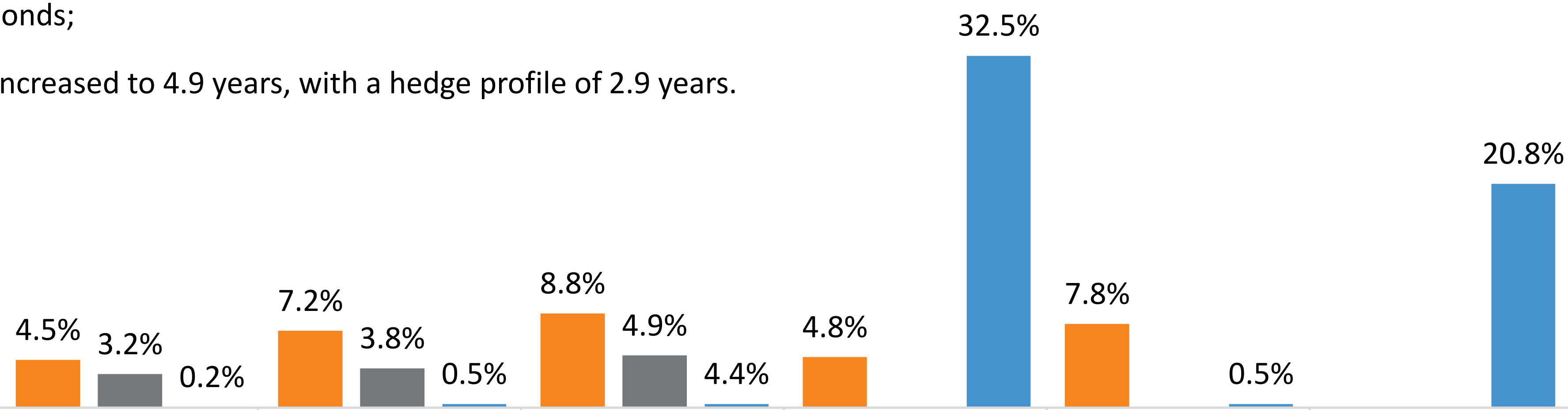
	31 March 2022	31 March 2021
Interest cover ratio	**3.4 times**	3.3 times
Loan-to-value ratio (net of cash and cash equivalents)	**43.0%**	42.8%
Unsecured debt to unencumbered assets ratio	**15.1%**	26.3%
Debt maturity profile	**3.8 years**	2.9 years
Interest-bearing debt hedged	**75.5%**	78.0%
Group cost of funding	**4.9%**	3.9%
Liquidity ratio (cash + undrawn facilities / debt expiry in next 12 month)	**3.1 times**	1.1 times
Corporate long-term credit rating	**AA-$_{(ZA)}$**	AA-$_{(ZA)}$

- Stress testing of Group interest cover ratio indicates that the portfolio would need to undergo a 40% reduction in Group EBITDA, before reaching 2 times bank interest cover covenant level
- Castellana stress testing of valuations indicates the portfolio has a 34% headroom (€369m) in property value, before breaching Castellana’s group LTV covenant of 65%

ANALYSIS OF GROUP LOAN EXPIRY PROFILE

LOW RISK EXPIRY PROFILE

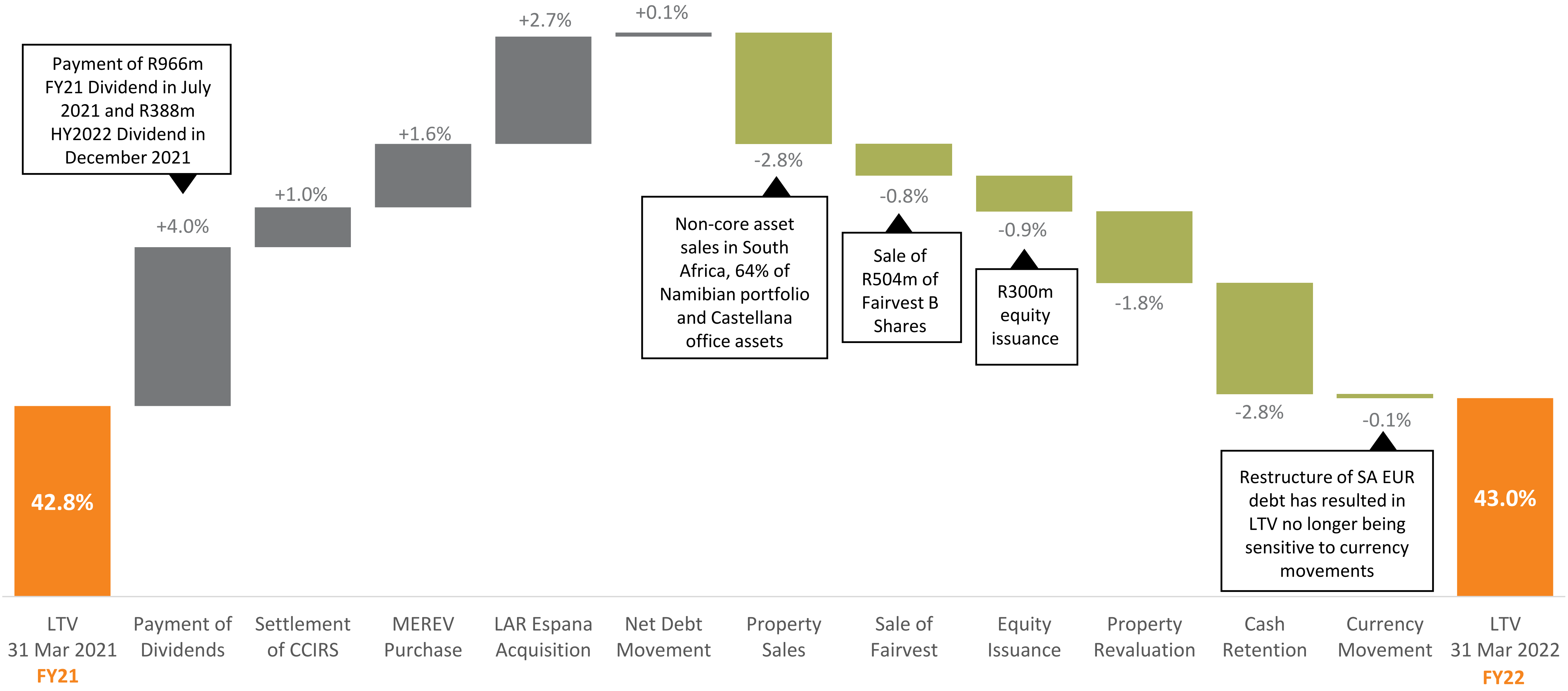
- 66% of expiries relating to FY23 of R2.3bn have already been repaid, refinanced or extended;
- €128m (R2.3bn) of EUR debt was repaid or converted into ZAR facilities;
- R500m of unsecured corporate bonds were refinanced through 4.4x oversubscribed auction (R2.2bn of bids);
- Sufficient cash and undrawn committed facilities (R3.7bn) exceed all debt expiring (R1.2bn) over the next 12 months (3.1 times); and
- 12% of group debt in corporate bonds;
- Castellana debt maturity profile increased to 4.9 years, with a hedge profile of 2.9 years.



	2023	2024	2025	2026	2027	2028 & beyond
🟧 Vukile bank debt expiry profile Rm	664	1 055	1 291	701	1 150	
⬛ Vukile corporate bond expiry profile Rm	471	550	723			
🟦 Castellana bank debt expiry profile Rm	28	70	71	4 768	71	3 041
Total	1 163	1 675	2 085	5 469	1 221	3 041

GROUP LOAN-TO-VALUE BRIDGE

ACTIVE ASSET ROTATION WHILST MAINTAINING STABLE LTV



Payment of R966m FY21 Dividend in July 2021 and R388m HY2022 Dividend in December 2021

Non-core asset sales in South Africa, 64% of Namibian portfolio and Castellana office assets

Sale of R504m of Fairvest B Shares

R300m equity issuance

Restructure of SA EUR debt has resulted in LTV no longer being sensitive to currency movements

KEY TREASURY FOCUS AREAS GOING FORWARD

LIQUIDITY AND EXPIRY PROFILE

- Continue to proactively manage debt expiry by maintaining strong relationships across all major SA banks
- Increasing debt maturity profile by refinancing debt into new 3 to 5 years facilities (strategically during COVID crisis, debt was refinanced with shorter terms (2-years) as margins had increased significantly)
- Continued focus on liquidity by maintaining material undrawn committed facilities, reducing risk refinance whilst providing ability to quickly deploy capital for strategic opportunities

INTEREST RATE RISK MANAGEMENT

- Cognisant of interest rate hiking cycle over next few years, however current cost of hedging with interest rate swaps is at all-time highs in South Africa
- Over hedging with interest rate swaps in the current market does not mitigate the risk of interest rate hikes, but will rather lock-in future potential higher rates
- Will dynamically hedge interest rate risk utilising interest rate CAPS, to ensure interest rate risk is mitigated, whilst still benefiting from lower interest rates in the short to medium term

KEY TREASURY FOCUS AREAS GOING FORWARD (CONT.)

FX RISK MANAGEMENT

- Vukile has adopted a layered approach to hedging Spanish GAAP based EUR dividend forecasts with FECs, targeting an average hedge ratio of 60% across a 5-year period
- Tiered 100% hedging in year 1, 80% hedging in year 2, 60% hedging in year 3, etc.
- Castellana FFO is not hedged
- This allows us to be a Rand hedge, with Vukile's FFO more positively exposed to a weaker Rand, whilst still providing predictable dividends over the short-term
- The reduction in EUR debt and CCIRS makes Vukile's NAV more positively exposed to a weaker ZAR going forward, hence becoming more of a Rand hedge
- Given the recent ZAR strength against the EUR, forecast income related to the acquisition from Lar España has not yet been hedged
- The intention is to wait until the EURZAR foreign exchange rate has stabilised before hedging this income

DEBT CAPITAL MARKETS & ESG FUNDING

- Vukile remains committed to the Debt Capital Markets ("DCM") with regular issuances
- Intention to host annual debt investor roadshow in July with and annual auction in August to match existing DCM maturities
- Committed to ESG and will consider 'sustainability linked' corporate bonds and bank loans
- ESG authenticity most important factor - committed to engage with investors to achieve meaningful, long-term ESG outcomes

5

ESG, TRANSACTION UPDATE AND STRATEGY

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ESG UPDATE

ESG REPORTING FRAMEWORKS AND CERTIFICATIONS

- ESG reporting aligned with World Economic Forum (WEF) Stakeholder Capitalism Metrics

- Key Stakeholder Capitalism Metrics are:

People **Planet** **Prosperity** **Governance**

- ESG 3-year plan aligned with UN SDGs

- Vukile's primary UN SDGs – areas in which we can make a **direct impact**

- Vukile's secondary UN SDGs – areas in which we can make an **indirect impact**

- Key ESG certifications in South Africa

Carbon footprint calculation

GRESB
Global Real Estate Sustainability Benchmark

CDP
CDP energy and water

- Key ESG certifications in Spain

BREEAM

GRESB
Global Real Estate Sustainability Benchmark

EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

Carbon footprint calculation

SIGNIFICANT DELIVERABLES ON ESG DURING FY22

	Performance metric	Achievements for FY22
ENVIRONMENTAL	/ **Optimisation of energy mix**	/ Further **2.9 MWp of PV installed in SA,** increasing renewable capacity by 26% year-on-year to a total of 12,7MWp. / Contracted **100% renewable energy (GdO) in 83%** of the shopping centres in Spain
	/ **Enhanced energy efficiency**	/ Successful project roll-out culminating in a further **335 000 kWh saving per annum in SA** whilst improving light levels
	/ **GHG emission measurement** **Determining Scope 1,2 & 3 emissions**	/ Successfully completed our **inaugural carbon footprint calculation in SA.**
	/ **Water security & sustainability**	/ Successful project roll-out culminating in **securing of additional 6,1 Ml of water per annum** from non-council sources. / Conducted a **full water usage audit** throughout the portfolio.
	/ **Green Building Certification**	/ All Spanish buildings are **BREEAM Certified**, with Castellana nominated for 3 BREEAM Awards in 2022.
SOCIAL	/ **Continued social impact in education and job creation**	/ **The Vukile Academy has funded 66 bursary students in property disciplines during calendar year 2021 whilst placing all job-seeking interns in formal employment.**
	/ **Social impact through the enterprise development of emerging retailers**	/ The **Vukile Retail Academy has been established** and 9 emerging retailers have been selected for the programme. Free retail space of 1 035m² has been made available for this purpose.
	/ **Social and humanitarian response to the COVID-19 pandemic and July 2021 Civil Unrest in SA**	**#UnitedWeShallStand** ***Project supported:*** / 17 114 individuals and families assisted / 10 Animal welfare organisations / 65 Organisations **#TogetherWeRise** ***Project delivered:*** / 90 000 Meals / 2400 Gift packs / 9 NPO/ Organisations 1 865 individuals
	/ **Social impact on various issues within Spain**	/ Castellana scoops 2021 **Chupete Award for campaign against cyberbullying.** / Castellana teamed up with **Red Cross on a pioneering project** aimed at making shopping centres healthier and safer. / Castellana workforce **58% female.**
GOVERNANCE	/ **Board composition**	/ **Successfully implemented our board succession plan resulting in 30% female representation and 60% black representation**
	/ **Driving a strong ethical culture** Participation in the GIBS ethics barometer	/ Strong performance in GIBS Ethics Barometer with **high level of perceived adherence to BLSA Integrity Pledge.**
	/ **Quality of reporting**	/ Castellana has been granted the **EPRA Gold Award for Financial Reporting.**

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**

- 9 candidates selected for the programme
- Fakizinto Concepts, Malea Garments, Delisabhem Restaurant, The Scrummy Ice Cream, Tso's Café, Zonwabo Cakes, Lielo Beauty, Ikhaya Homeware and Décor and Mbewu Fruit and Veg
- Categories covered include fashion, shoes, food services, confectionery, restaurant, health and beauty, homeware and décor and fruit and veg
- Total GLA of 1 035m² has been allocated to the project
- Malls dedicated to project, Daveyton, Dobsonville, Hammanskraal, Hillfox and Randburg Square

ESG FOCUS AREAS FY23 – FY25

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ENVIRONMENTAL

- **Further enhancing our energy mix** through the installation of additional renewable energy sources, increasing the installed PV capacity by more than 50% in SA, which will represent 12% of total energy usage
- **GHG emission reduction**: Combined scope 1 & 2 CO_2e emissions per m² (tonnes of CO_2e) to be reduced with a minimum of 10% per annum in SA.
- Updating and renewal of **energy certificates according to RD 390/2021** in Spain.
- Increase the **contracting of 100% renewable energy (GdO) to 100% of the portfolio** in Spain.
- Implementation of various **water and waste management projects** across the portfolios in both SA and Spain

SOCIAL

- Providing funding and mentorship **to a minimum of 50 bursary students** per annum in property/related disciplines
- Training in the form of a "first job" for a minimum of **10% of the Vukile workforce per annum** via the Vukile Academy's intern programme
- Acceleration of the roll-out of the **Vukile Retail Academy** aimed at **developing and empowering emerging retailers** from previously disadvantaged communities
- Maintaining our **Great Place to Work** certification in Spain
- Maintaining our **Deloitte Best Company** certification in SA
- Continued focus on **gender and race diversification** within the workforce
- Continued partnering with our communities on **various CSI initiatives** in both SA and Spain

GOVERNANCE

- Maintaining our high ethical standards as assessed through the **GIBS Ethics Barometer**
- Maintain a high quality independent board with **appropriate diversity** of skills, race and gender
  - Maintaining board composition at **30% female** and **50% black representation**

Note: Detailed focus areas and targets will be discussed in the Integrated Annual Report 2022

ACTIVE ASSET ROTATION TO DRIVE STRATEGIC OBJECTIVES

SALES / CASH GENERATED	
SA direct assets	R796m
Namibia	R700m
Fairvest	R504m
Spanish office assets	R440m €26m
Vukile Equity Capital raise	R300m
Retained FFO	R308m
Cash raised in FY22	R3.0bn

DEPLOYED INTO	
Lar España	R1.6bn €99m
Merev	R390m €24m
Castellana shares from Dream	R121m €7.5m
Operational Capex (Castellana)	R24m €1.5m
Developments (Castellana)	R305m €18.9m
Operational Capex (Vukile)	R89m
Developments (Vukile)	R85m
PV projects	R40m
Excess	R387m

FURTHER ROTATIONS AND POTENTIAL OPPORTUNITIES

FY23 PROJECTED CASH GENERATORS

Excess carried over	R387m
Unconditional sales	R186m
Potential further sales of Fairvest shares	R360m
Estimated retained FFO	R317m
Potential cash generated	**R1.25bn**

POTENTIAL OPPORTUNITY SET

- SA retail assets under evaluation
- Further investment into LAR
  - 1.15 million shares purchased since year end (€5.7 million) at an average price of € 4.99
- Operational capex in South Africa of R140m
- Operational capex in Spain of €3.5m (R57m)
- Developments in Spain of €26.5m (R428m) (with €17m already financed)
- PV projects of R140m
- Vukile has the ability to acquire Castellana shares from Merev any time until July 2024, whilst Merev can only require shares to be sold in July 2024

INVESTMENT IN LAR ESPAÑA

POSITIONING CASTELLANA FOR FURTHER GROWTH

INVESTMENT THESIS

- **Highly attractive acquisition price at c. 48% discount to EPRA NTA.** This investment exploits the current price dislocation between listed real estate and the direct asset market.
- **Lar España portfolio is highly complimentary to the Castellana portfolio.** Lar España assets located predominantly in the north and east of Spain while CPS portfolio is concentrated in the south and west of the country.
- **High single digit dividend yield with long-term capital appreciation potential.** Share Price does not yet reflect the recovery post the pandemic, recent update of the IMA at more favorable terms to shareholders, redeployment of existing c. €200m cash and reduced finance costs from new green bond programme.
- Strong investment case with **highly attractive returns and provides strategic optionality** in our core market.
- Castellana has further **increased its stake** in Lar España through acquisition of shares on the screen and will **continue to do so if pricing remains attractive.**
- As the largest shareholder, Vukile and Castellana continue to **engage with Lar España's management** to discuss strategy to unlock further value for shareholders.
    - Deployment of cash of c. €200 million
    - Scale
    - Operational metrics
    - Dividend policy

Q1 2022 BUSINESS UPDATE

Q1 2022 business update in line with Castellana's forecast.

KEY TAKEAWAYS

- Results in line with Castellana's expectations.
- Guidance was given for FY22 results of 4 times Q1 2022 business update. This represents an estimated FFO of c. €54m.
- Despite macroeconomic uncertainty, Lar España management is confident of passing higher energy and other inflationary costs to tenants due to CPI linked contracts.
- Net LTV and finance costs were reduced to 39.9% and 1.8% respectively.
- Versus Q1 2019, sales improved +7.7% LfL and footfall is still -8.5% below but improving.

KEY METRICS

€24.4m GRI[(1)]	**€1,425m** GAV	**96%** Occupancy
€13.6m Recurring Net Profit	**€10.50p.s.** EPRA NTA per Share	**6.0%** EPRA "Topped-up" NIY
€568.5m Net Debt	**1.8%** Average Cost of Debt	**39.9%** Net LTV

Source: Company Information

NOTES: (1) Recurrent GRI. Does not include accruals from tenant incentives.

STRATEGIC FOCUS AREAS

CUSTOMERS DRIVE VALUE

OUR PEOPLE	Continued drive to embed a **singular culture** within Vukile and Castellana Ensuring the group remains an **employer of choice** **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** Has 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	Continued focus on maintaining a **strong and liquid balance sheet** 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 Successful implementation of **iCast innovation projects and embedding a culture of innovation**
ESG	Implementation of **ESG roadmap** **Ongoing investment into PV plants** in SA and beginning the journey in Spain Focus on transformation and **further CSI initiatives**
GROWTH	Actively looking for **growth opportunities** in SA and Spain Will look at asset purchases, expansions and corporate activity Remain focused on core **retail expertise**

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PROSPECTS AND GUIDANCE

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PROSPECTS FOR THE GROUP

- Having successfully navigated the ongoing challenges of the COVID-19 pandemic and unrest in South Africa during the past financial year, we are delighted with the results produced and the **extremely strong position** of the business going forward.
- While there remains uncertainty to the global growth outlook fuelled by the war in Ukraine, ongoing supply chain dislocations, inflation fears and a rising interest rate cycle, **our business model has been proven to be resilient, sustainable and well positioned to withstand potential volatility.**
- Retail sales and footfall have returned to pre-COVID-19 levels and we are very encouraged by the **strong trading environment in both Spain and South Africa**, where we are seeing good demand and competition from retailers to expand in our portfolios.
- We continue to see benefits from our **retail specialisation** model and data-driven asset management capabilities.
- **The balance sheet remains strong,** with a long expiry profile and significant support from our funders. **Interest rate exposure** in both Vukile and Castellana **is well hedged** and a rising interest rate environment should not have a material impact on earnings or guidance.
- Based on our current forecasts, an assumed ZAR/EUR exchange rate of R16,80 and maintaining a similar payout ratio to the current year, we expect to deliver **growth in FFO per share and dividend per share of between 5% to 7%** for the year ending 31 March 2023.
- This will equate to a full year dividend per share of between **111 and 113 cents,** to be paid with both an interim and a final dividend.

WHY VUKILE?

A UNIQUE PROPERTY COMPANY

SPECIALISTS IN RETAIL

- **Specialists in the retail sector**, with more than 1 million m^2 of GLA across 52 retail properties in South Africa and Spain
- Best-in-class **internalised management structure**
- Supported by **strong relationship with national & international tenants**
- With a focus on providing our **customers a unique retail experience**

HIGH QUALITY PORTFOLIO

- **Strategically constructed portfolio** of handpicked properties
- **Dominant assets** in catchment areas
- **Highly diversified portfolio** in terms of property type, regions, categories and tenants, offering a **low level of portfolio risk**
- **Attractive pipeline of opportunities** to bolster growth
- Supported by focus on **customer needs**

ROBUST FINANCIAL METRICS

- **Conservative and prudent financial policy** to ensure long-term sustainable growth
- Active debt management supported by **strong relationships with debt funders**
- **Dynamic hedging policy** to mitigate risk whilst optimising returns
- **Consistent capex & development policy** to ensure sustainability and income growth

ACTIVE MANAGEMENT

- **Unique and effective active management style**, aiming to invest to add long-term value as evidenced by recent development projects and choice of acquisitions and sales
- **Highly dynamic and efficient team**, able to quickly adapt when it comes to decision making
- **Strong operational focus**, integrating assets with local communities, anticipating customers' needs and supporting tenants

HIGHEST GOVERNANCE STANDARDS

- **Strong corporate governance** with a highly **experienced and independent Board** of Directors
- **Integrity and transparency** as core values
- Committed to **ESG principles** throughout business processes
- Committed to generating **maximum value for stakeholders and returns for shareholders**
- Acknowledged as an **employer of choice** with **high ethical standards**

INNOVATION AND CUSTOMER CENTRICITY AS PART OF OUR DNA

- **Proactively spearheading new trends** at its shopping centres
- **Internal innovation programme** to embrace cutting-edge new trends
- **Placing the customer at the centre of our innovation with data analytics** evaluating customer needs
- **Embracing technology** to adapt our shopping centres to emerging consumer needs

STRONG INCOME & GROWTH PROSPECTS

- **Incentivised to achieve FFO and NAV growth**
- Returns driven through **healthy, sustainable and robust growth**
- **Diversified net currency exposure**
- Stable NAV with **meaningful upside potential over the next 5 years**
- **High quality cash flows resulting in competitive dividend yield** with conservative tax efficient pay-out ratio

ACKNOWLEDGEMENTS

- Board
- Property managers
- Service providers
- Brokers and developers
- Tenants
- Investors
- Funders
- Colleagues

QUESTIONS AND ANSWERS

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Appendix 1A

RETAIL PORTFOLIO COMPOSITION

South African Portfolio

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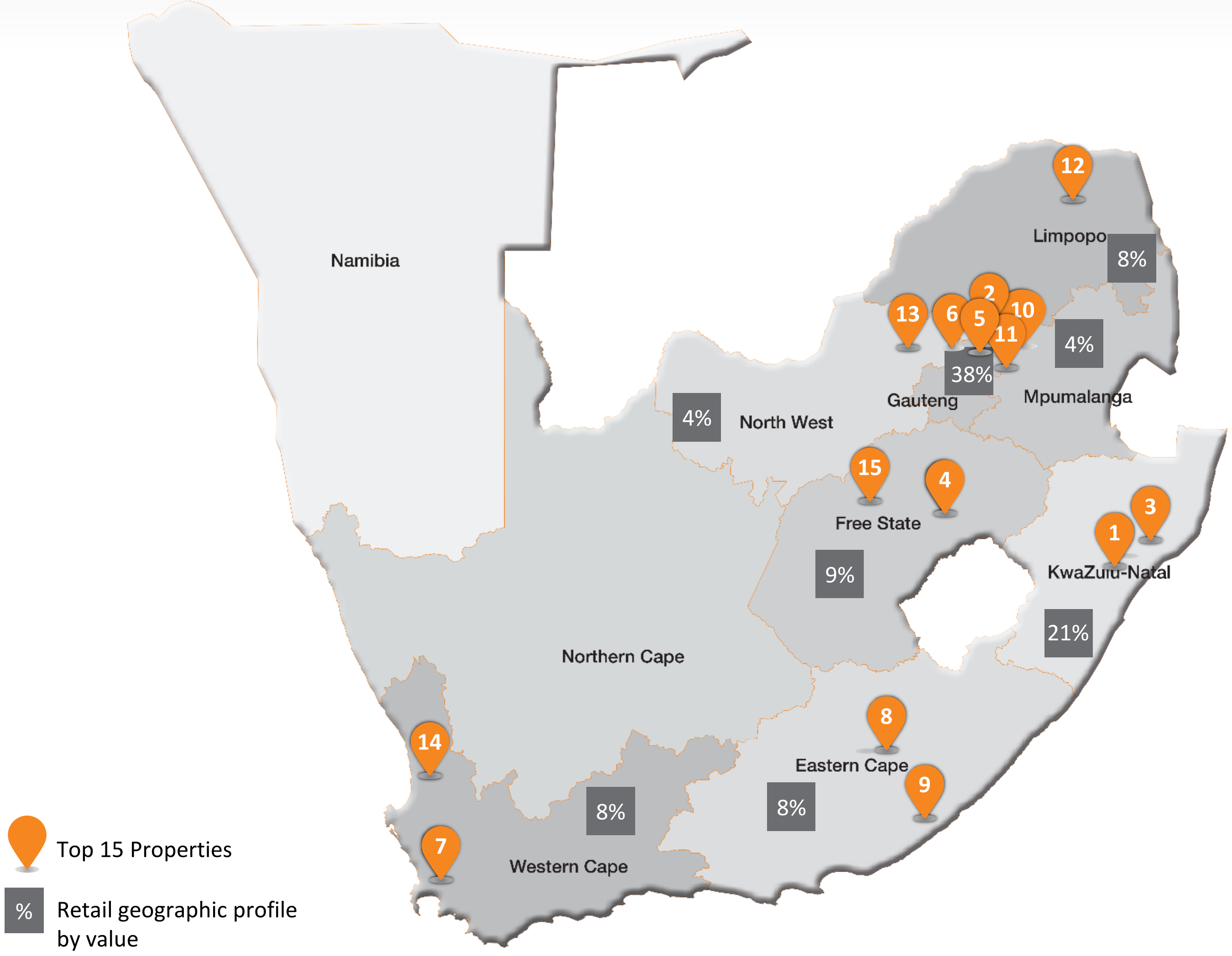
SOUTH AFRICA RETAIL FOOTPRINT

RETAIL PORTFOLIO PROFILE - TOP 15 PROPERTIES ACCOUNT FOR 71% OF RETAIL PORTFOLIO BY VALUE



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

HIGH QUALITY RETAIL ASSETS

TOP 15 ASSETS

	PINE CREST	EAST RAND MALL	PHOENIX PLAZA	MALUTI CRESCENT	KOLONNADE RETAIL PARK
					
GAV	**R1 112m**	**R1 108m**	**R 852m**	**R 839m**	**R 686m**
Region	KwaZulu-Natal	Gauteng	KwaZulu-Natal	Free State	Gauteng
Gross Lettable Area	43 338m^2	68 522m^2	24 072m^2	35 741m^2	39 665m^2
Monthly rental	R203/m^2	R261/m^2	R288/m^2	R168/m^2	R131/m^2
National tenant exposure	94%	93%	78%	95%	96%
Vukile ownership	100%	50%	100%	100%	100%
Approx. footfall (1)	9.4m	7.4m	10.4m	10.0m	
Vacancy	3.6%	1.5%	0.4%	Fully let	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	DAVEYTON MALL
GAV	R 640m	R 631m	R 562m	R 543m	R 533m
Region	Gauteng	Western Cape	Eastern Cape	Eastern Cape	Gauteng
Gross Lettable Area	26 438m²	25 699m²	27 971m²	36 604m²	19 815m²
Monthly rental	R174/m²	R186/m²	R154/m²	R139/m²	R210/m²
National tenant exposure	93%	92%	98%	85%	88%
Vukile ownership	100%	100%	100%	100%	100%
Approx. footfall (1)	9.2m	10.9m	7.6m	9.0m	6.4m
Vacancy	Fully let	Fully let	4.3%	4.3%	Development vacancy

(1) Includes impact of COVID-19 lockdowns

HIGH QUALITY RETAIL ASSETS

TOP 15 ASSETS (CONT.)

	MEADOWDALE MALL	THAVHANI MALL	MORULENG MALL	ATLANTIS SHOPPING CENTRE	BLOEMFONTEIN PLAZA
GAV	R 487m	R 473m	R 458m	R 456m	R 413m
Region	Gauteng	Limpopo	North West	Western Cape	Free State
Gross Lettable Area	49 487m²	53 342m²	31 558m²	21 984m²	44 159m²
Monthly rental	R97/m²	R192/m²	R137/m²	R176/m²	R99/m²
National tenant exposure	88%	93%	81%	79%	60%
Vukile ownership	67%	33.33%	80%	100%	100%
Approx. footfall (1)		8.9m	4.0m	9.3m	7.9m
Vacancy	Fully let	0.5%	Fully let	2.1%	1.9%

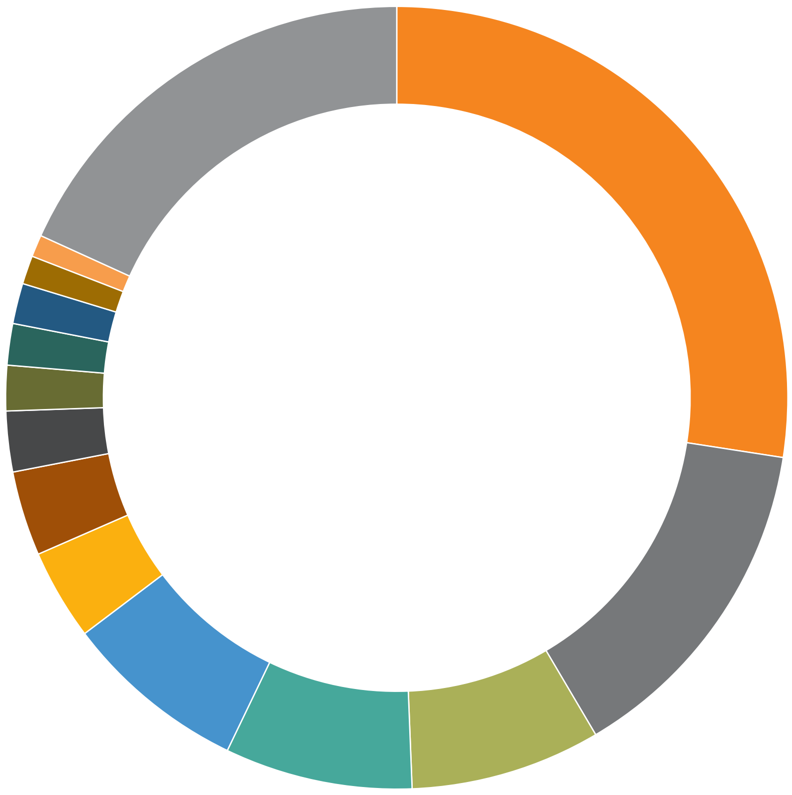
(1) Includes impact of COVID-19 lockdowns

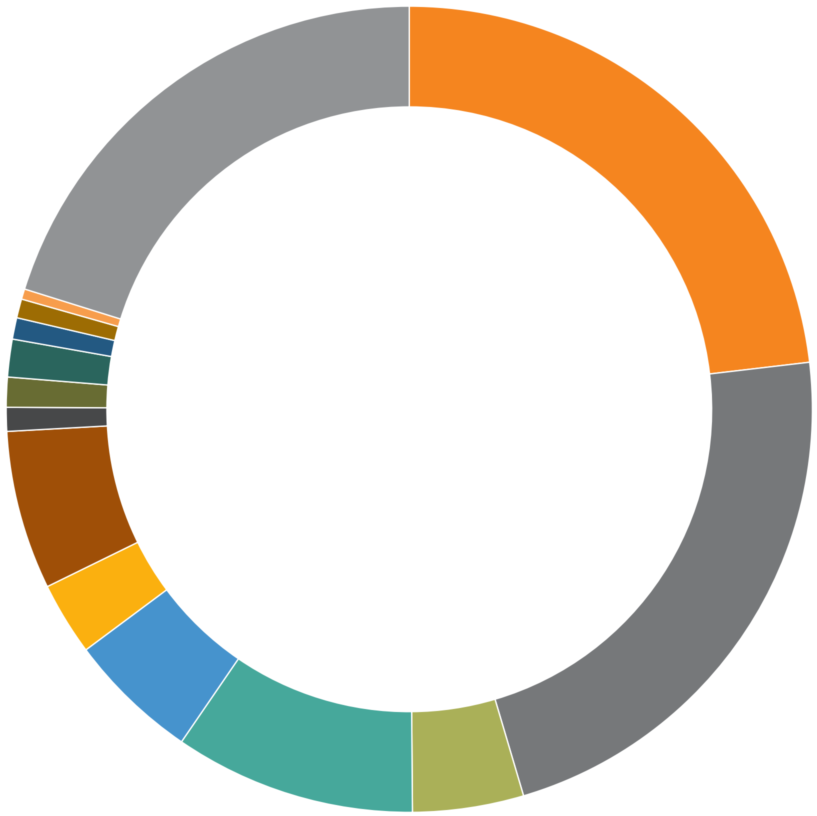
RETAIL CATEGORY EXPOSURE

WELL DIVERSIFIED MIX OF TENANT CATEGORIES

CATEGORY PROFILE BY RENT

CATEGORY PROFILE BY GLA



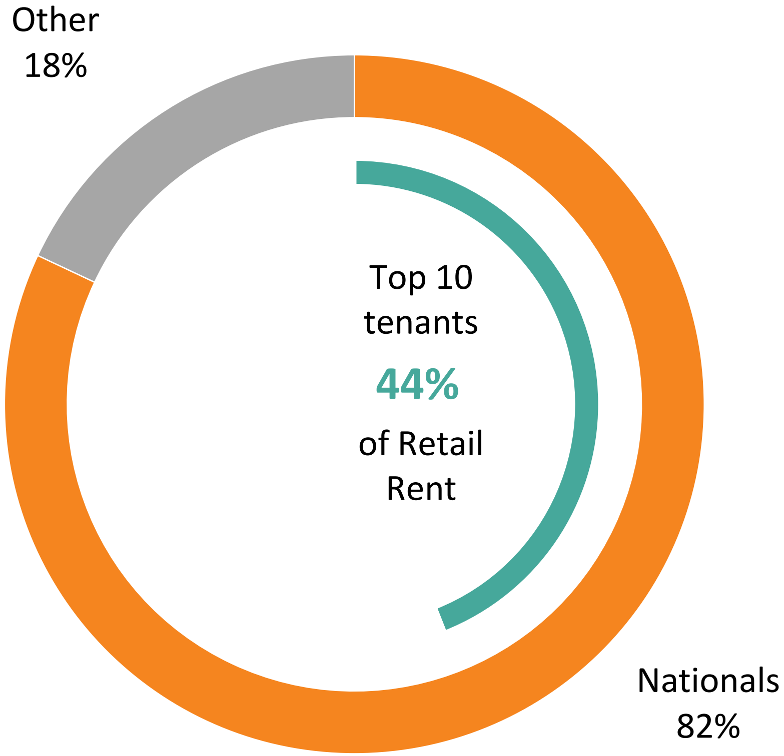


27%	Fashion	22%
18%	Grocery/ Supermarket	20%
14%	Banking	22%
8%	Home Furnishings/ Décor	4%
8%	Food	10%
8%	Sporting/ Outdoor Goods & Wear	5%
4%	Department Stores	3%
3%	Cell Phones	6%
2%	Restaurants & Coffee Shops	1%
2%	Bottle Stores	1%
2%	Electronics	2%
2%	Health & Beauty	1%
1%	Accessories	2%
1%	Other	1%

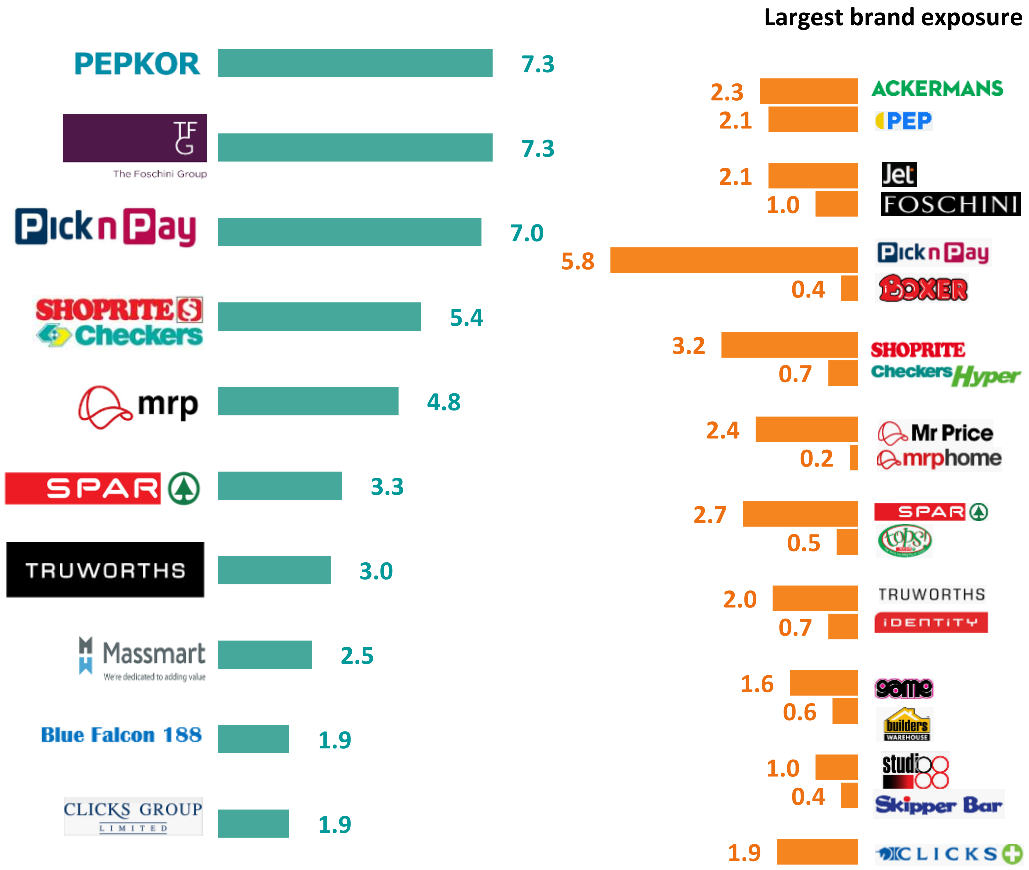
RETAIL TENANT EXPOSURE

DIRECT SOUTH AFRICAN RETAIL PORTFOLIO

TENANT PROFILE - BY CONTRACTUAL RENT



TOP 10 TENANTS - BY CONTRACTUAL RENT



Base rent excluding recoveries

Appendix 1B

FY22 RETAIL PORTFOLIO PERFORMANCE METRICS

South African Portfolio

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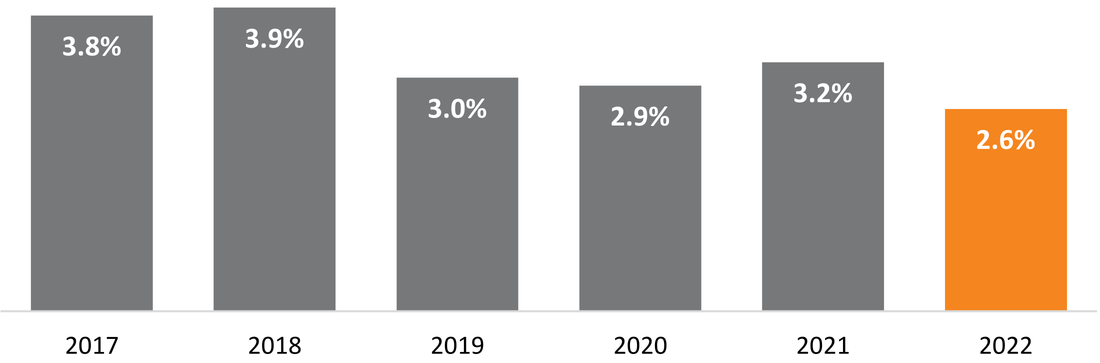
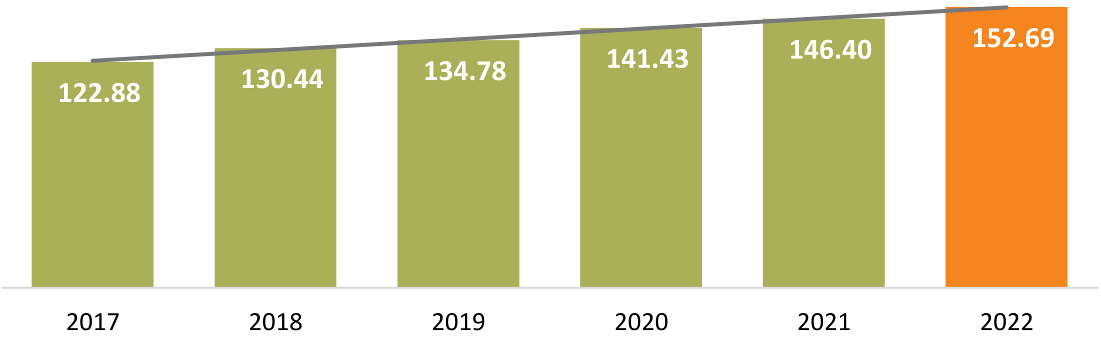
TENANT AFFORDABILITY

CONSISTENTLY SOUND PORTFOLIO METRICS

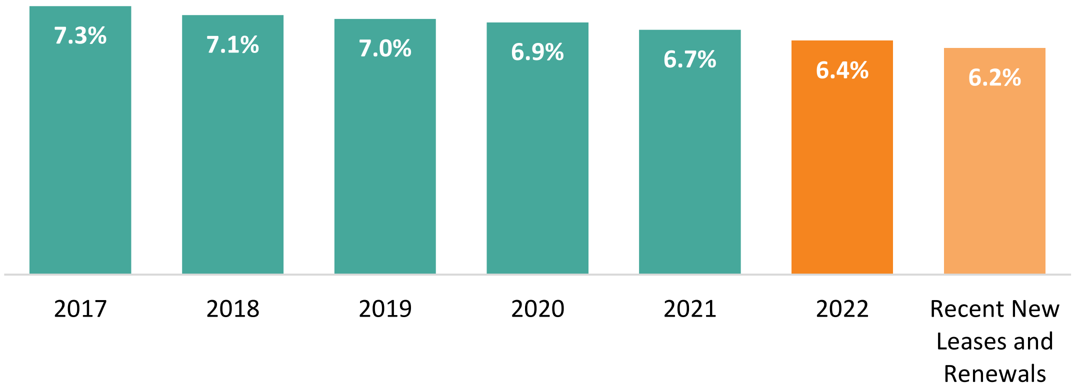
RETAIL VACANCY PROFILE BY GLA



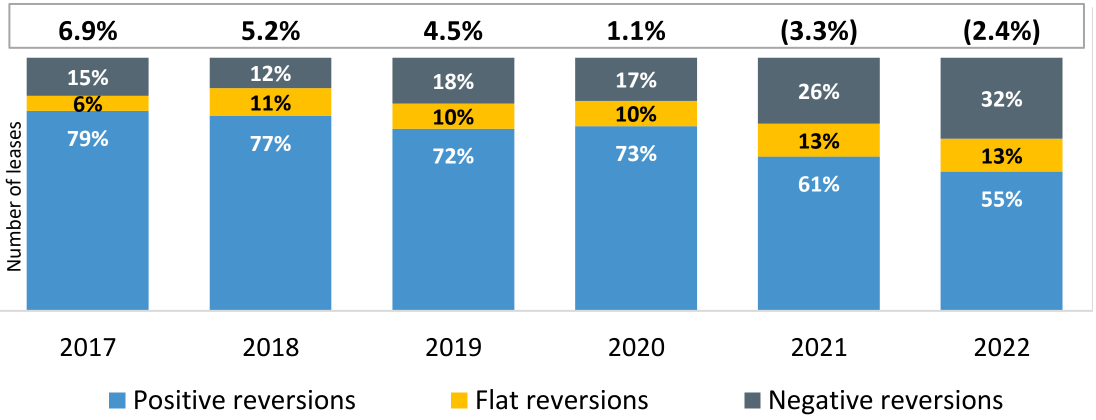
RETAIL AVERAGE BASE RENTALS R/M² (EXCL. RECOVERIES)



RETAIL CONTRACTUAL ESCALATIONS

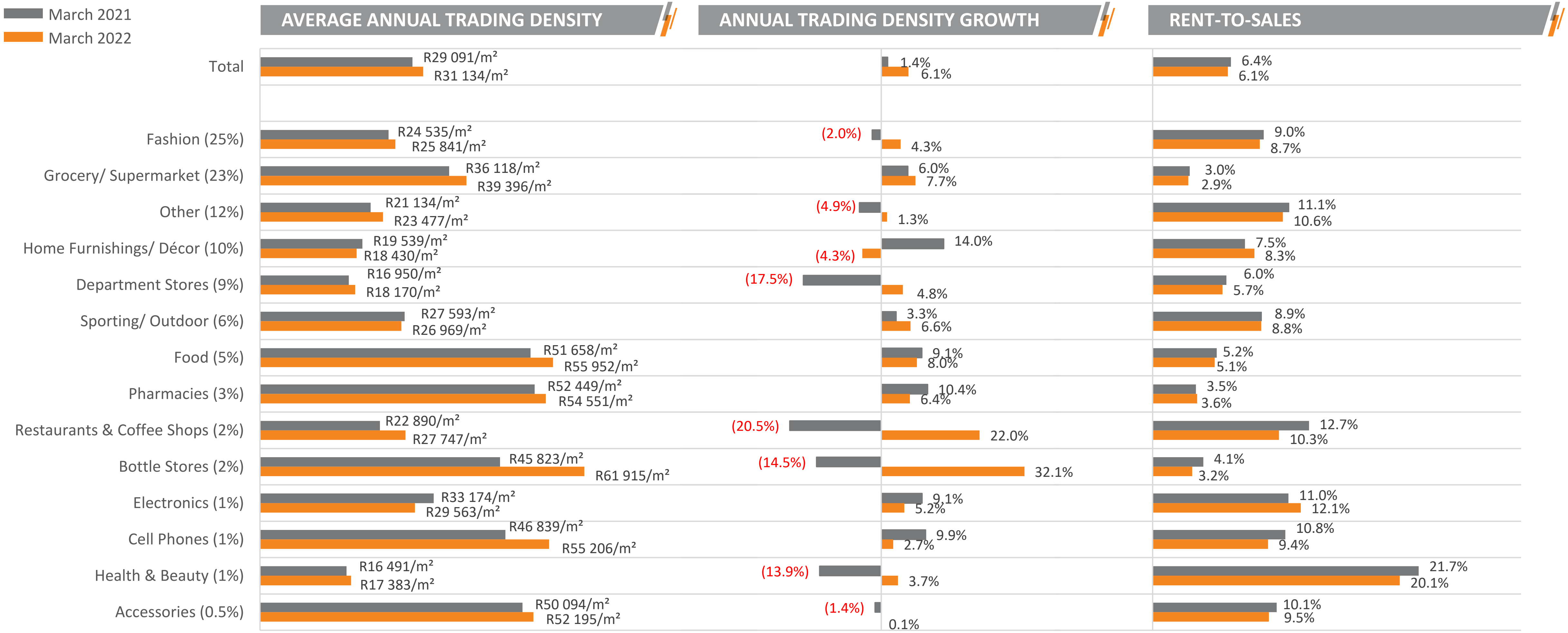


RETAIL RENT REVERSIONS



TRADING DENSITIES

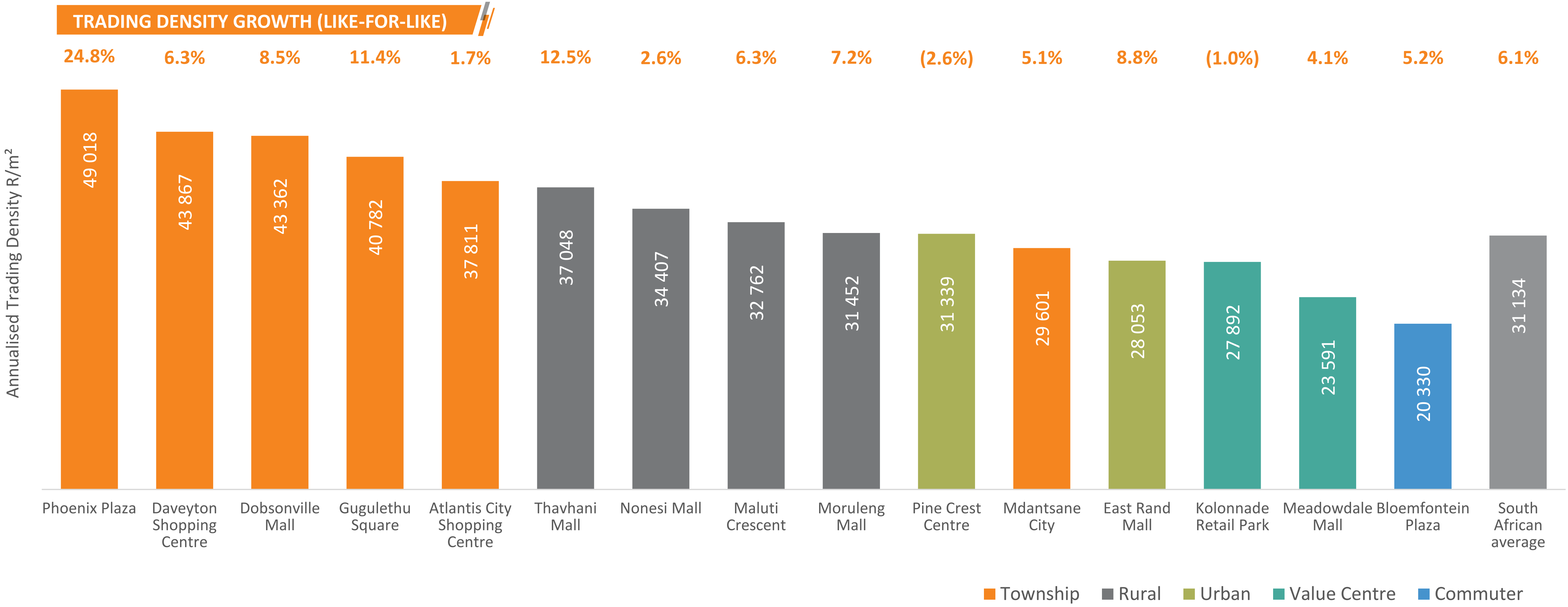
13 OUT OF 14 CATEGORIES SHOWING POSITIVE TRADING DENSITY GROWTH



Remaining portfolio excluding sold properties

RETAIL PORTFOLIO TRADING STATISTICS FOR TOP 15 PROPERTIES

CONTINUING TO PROVIDE VERY PROFITABLE CENTRES FOR OUR TENANTS

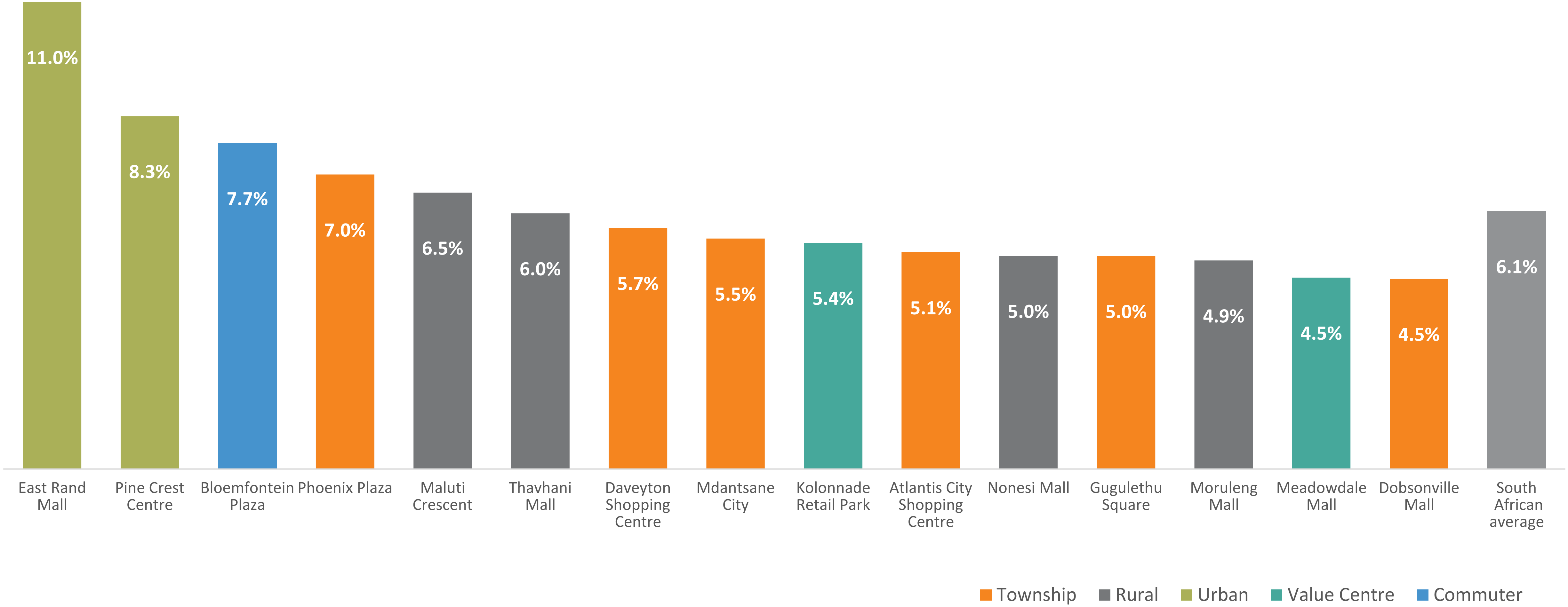


	Trading density growth (like-for-like)	Annualised Trading Density R/m²
Phoenix Plaza	24.8%	49 018
Daveyton Shopping Centre	6.3%	43 867
Dobsonville Mall	8.5%	43 362
Gugulethu Square	11.4%	40 782
Atlantis City Shopping Centre	1.7%	37 811
Thavhani Mall	12.5%	37 048
Nonesi Mall	2.6%	34 407
Maluti Crescent	6.3%	32 762
Moruleng Mall	7.2%	31 452
Pine Crest Centre	(2.6%)	31 339
Mdantsane City	5.1%	29 601
East Rand Mall	8.8%	28 053
Kolonnade Retail Park	(1.0%)	27 892
Meadowdale Mall	4.1%	23 591
Bloemfontein Plaza	5.2%	20 330
South African average	6.1%	31 134

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

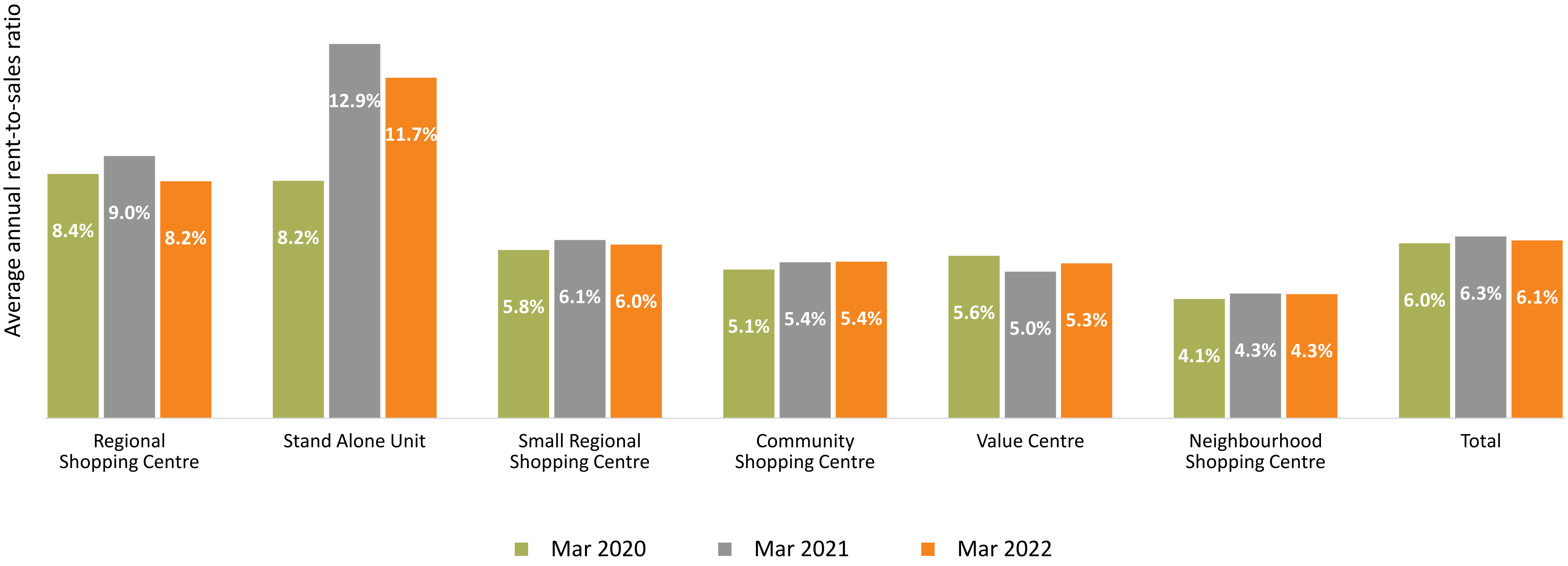
RENT-TO-SALES RATIO BY TOP 15 PROPERTIES

CONTINUING TO PROVIDE VERY PROFITABLE CENTRES FOR OUR TENANTS



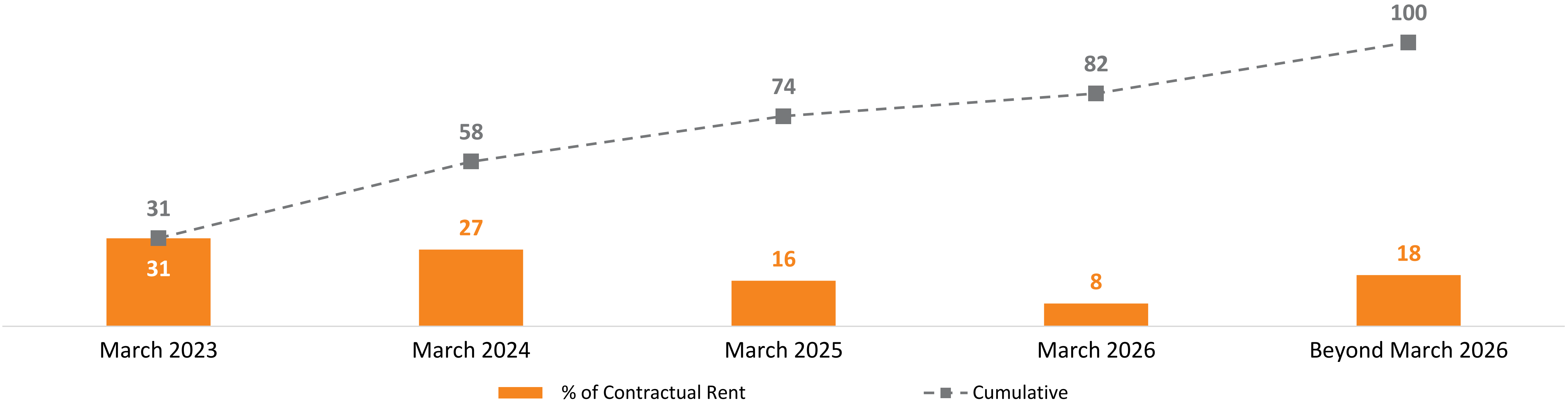
TENANT AFFORDABILITY

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



RETAIL TENANT EXPIRY PROFILE

26% OF CONTRACTUAL RENT EXPIRING IN FY26 AND BEYOND (WALE 2.8 YEARS)



FOR THE 12 MONTHS ENDED 31 MARCH 2022 RETAIL LEASES WERE CONCLUDED WITH:

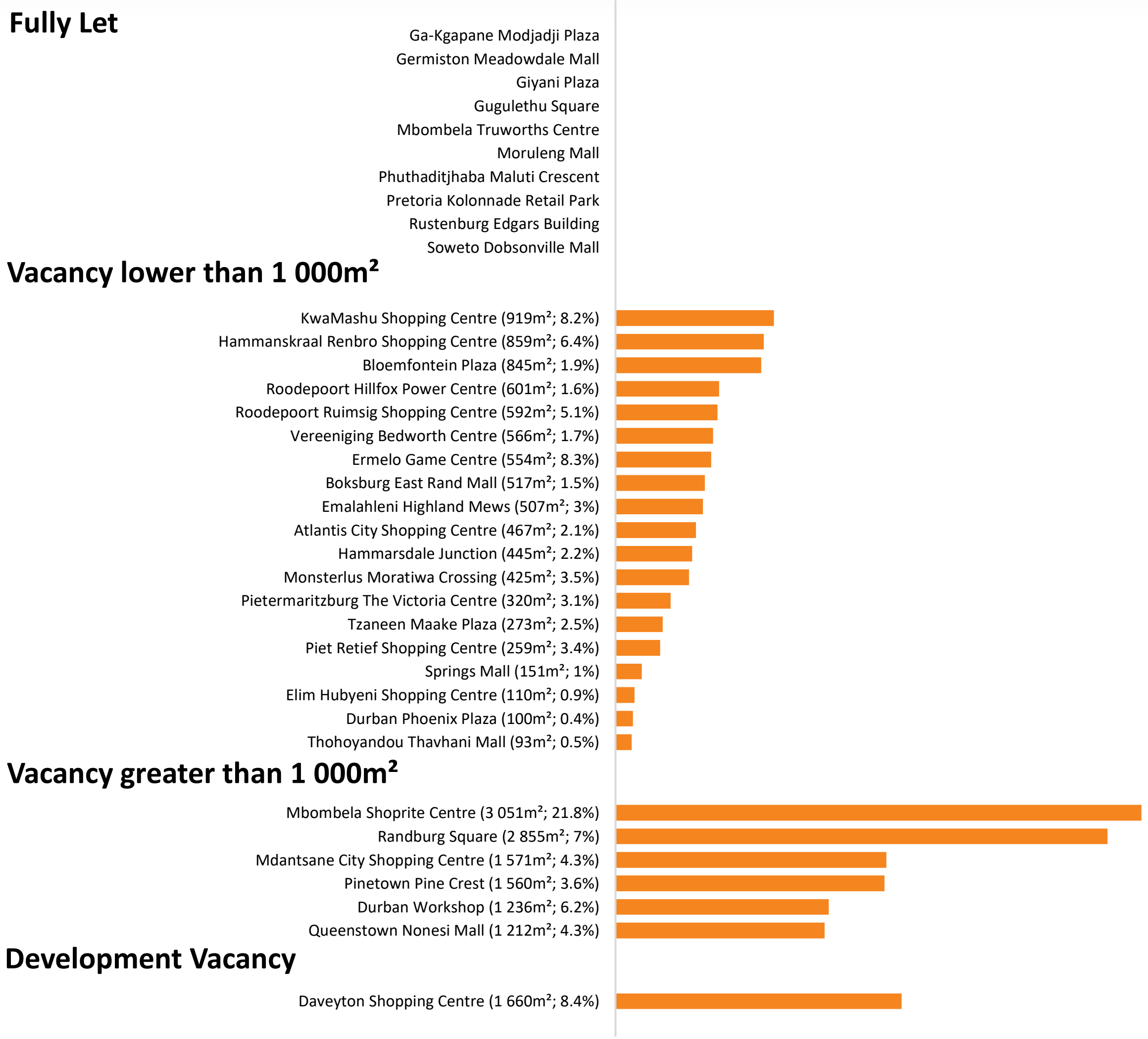
CONTRACT VALUE
R1 336m

RENTABLE AREA
171 580m²

TENANT RETENTION
93%

RETAIL VACANCIES

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



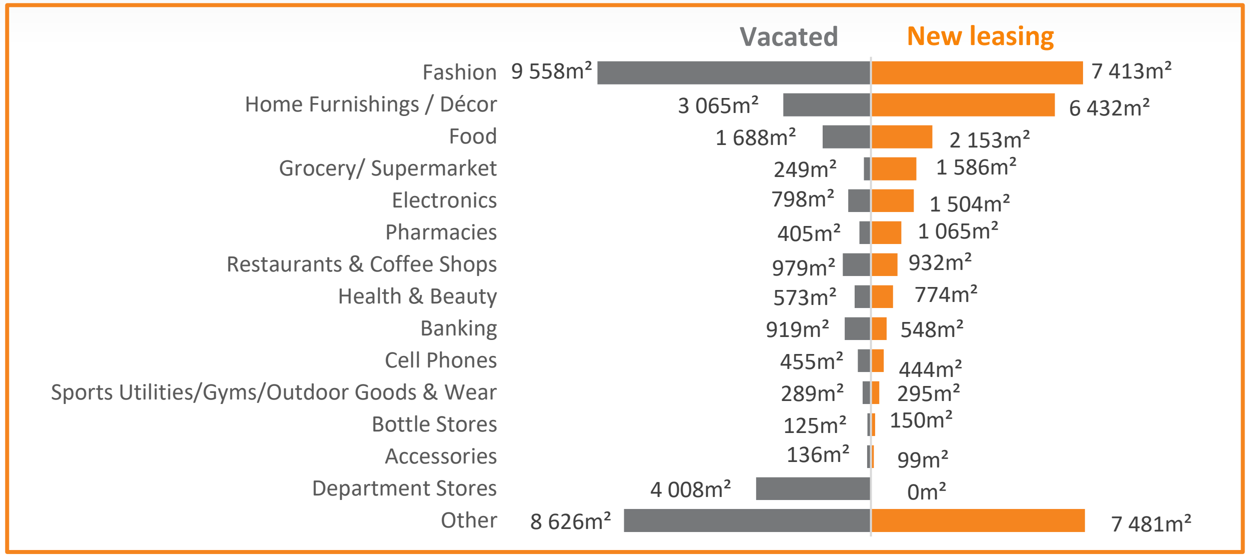
29 Properties
74% of Retail Portfolio GLA
1.5% Vacant

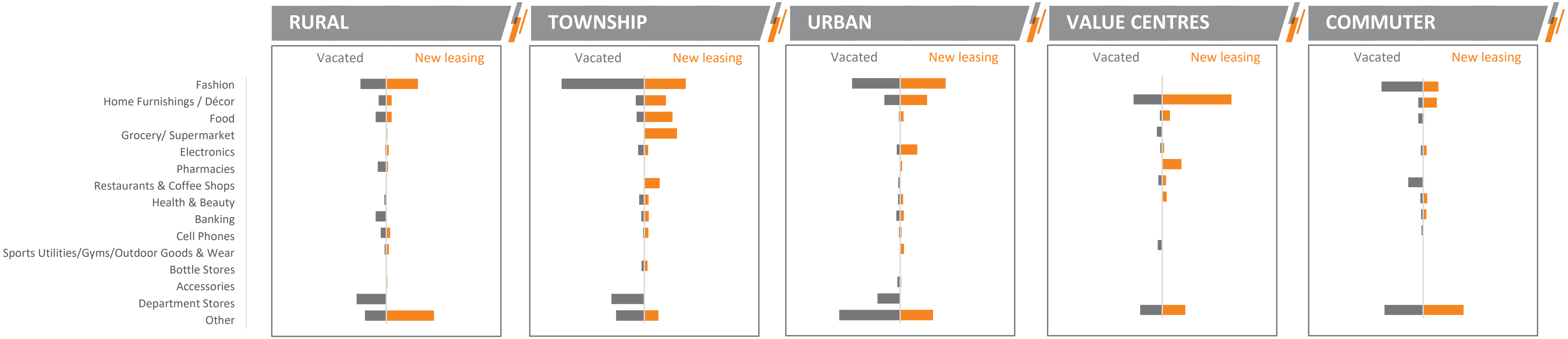
6 Properties
24% of Retail Portfolio GLA
6.3% Vacant

1 Property
2% of Retail Portfolio GLA
8.4% Vacant

RETAIL VACANCY MOVEMENT

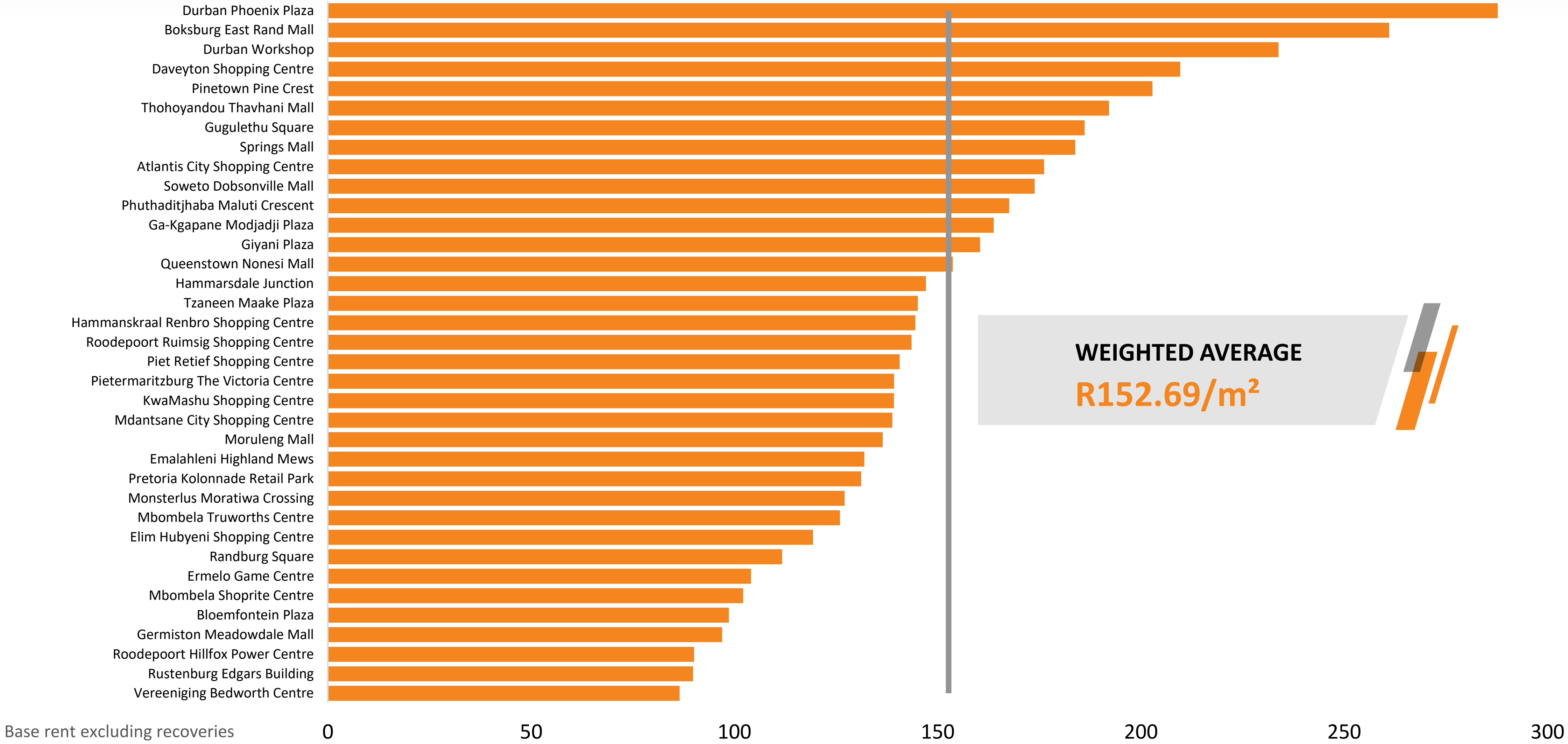
30 260m² OF VACANT SPACE HAS BEEN LET WHEN CONTRASTED WITH 31 001m² OF VACATED SPACE





WEIGHTED AVERAGE BASE RENTALS R/m² (EXCLUDING RECOVERIES)

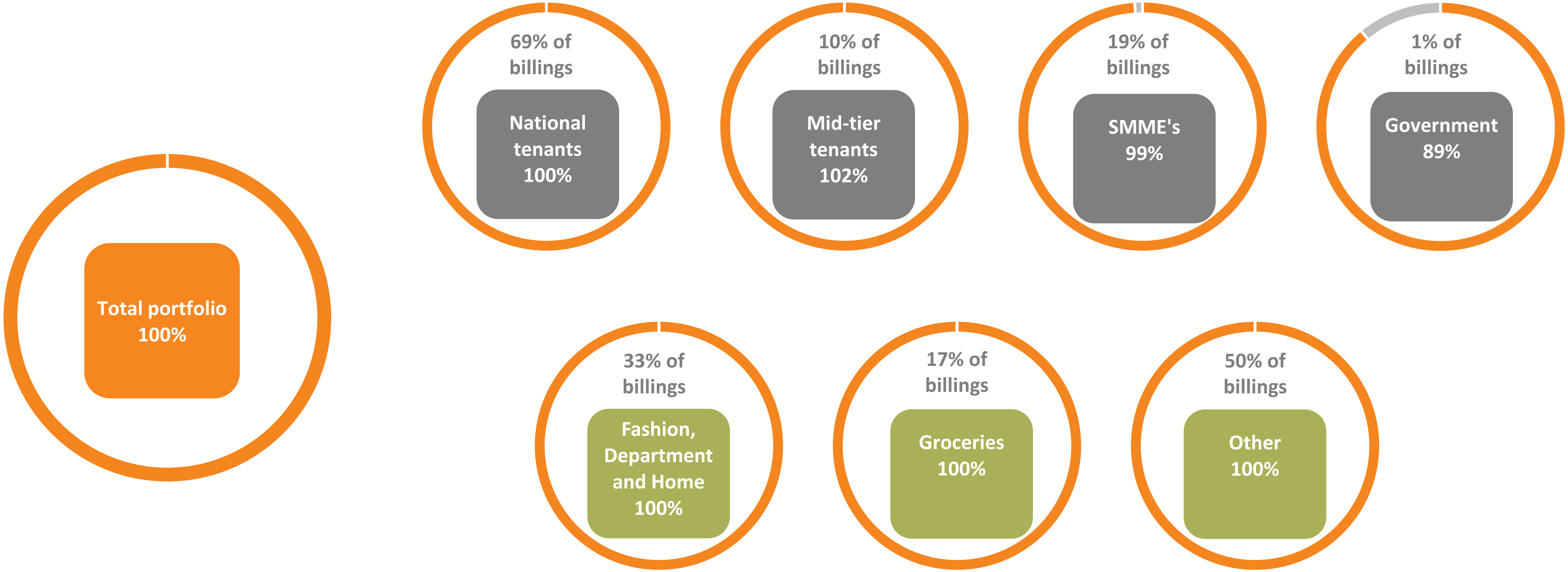
SOUTH AFRICAN RETAIL PORTFOLIO



WEIGHTED AVERAGE
R152.69/m²

COLLECTIONS

COLLECTED R2.220bn OF R2.223bn BILLED



Total portfolio
100%

69% of billings
National tenants 100%

10% of billings
Mid-tier tenants 102%

19% of billings
SMME's 99%

1% of billings
Government 89%

33% of billings
Fashion, Department and Home 100%

17% of billings
Groceries 100%

50% of billings
Other 100%

Collections as at 31 March 2022
Excluding co-owned properties Thohoyandou Thavhani Mall, Springs Mall, Ga-Kgapane Modjadji Plaza and Tzaneen Maake Plaza as well as historical debt on Namibian portfolio and Edcon

Appendix 10

FY22 TOTAL PORTFOLIO

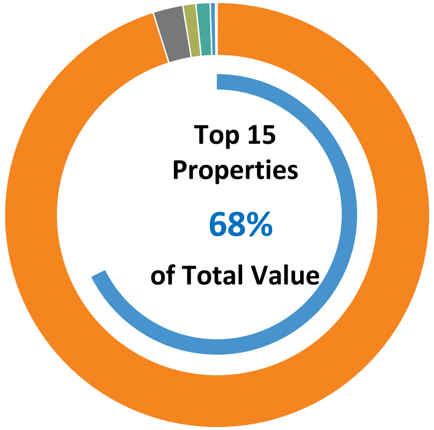
South African Portfolio

VUKILE
PROPERTY FUND
REAL ESTATE. REAL GROWTH.

SOUTH AFRICAN TOTAL PORTFOLIO COMPOSITION

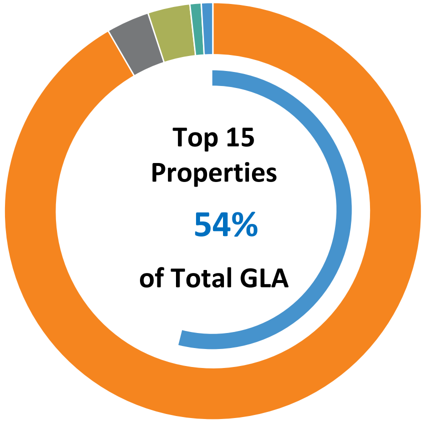
44 PROPERTIES VALUED AT R14.5bn COVERING 845 659m²

SECTORAL PROFILE - BY VALUE



SECTORAL PROFILE - BY GLA

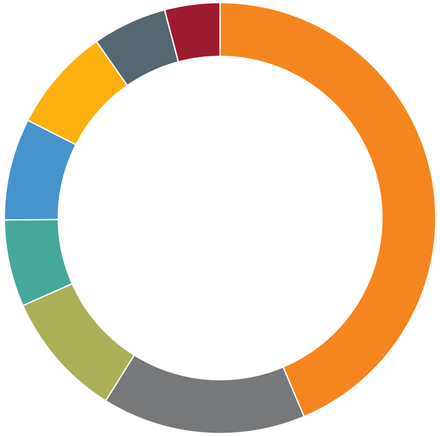
By Value			Number of properties	By GLA
95%	●	Retail	36	92%
2%	●	Offices	4	3%
1%	●	Industrial	2	3%
1%	●	Motor Related	1	1%
0.4%	●	Residential	1	1%
0.1%	●	Vacant Land		0%



GEOGRAPHIC PROFILE - BY VALUE

GEOGRAPHIC PROFILE - BY GLA

By Value			Number of properties	By GLA
40%	●	Gauteng	18	44%
20%	●	KwaZulu-Natal	6	15%
9%	●	Free State	2	9%
8%	●	Western Cape	3	6%
8%	●	Eastern Cape	2	8%
7%	●	Limpopo	6	8%
4%	●	Mpumalanga	5	6%
4%	●	North West	2	4%



VALUATION METHODOLOGY

SOUTH 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 1.7% over the past 9 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 2A

SOCIAL & ECONOMIC UPDATE

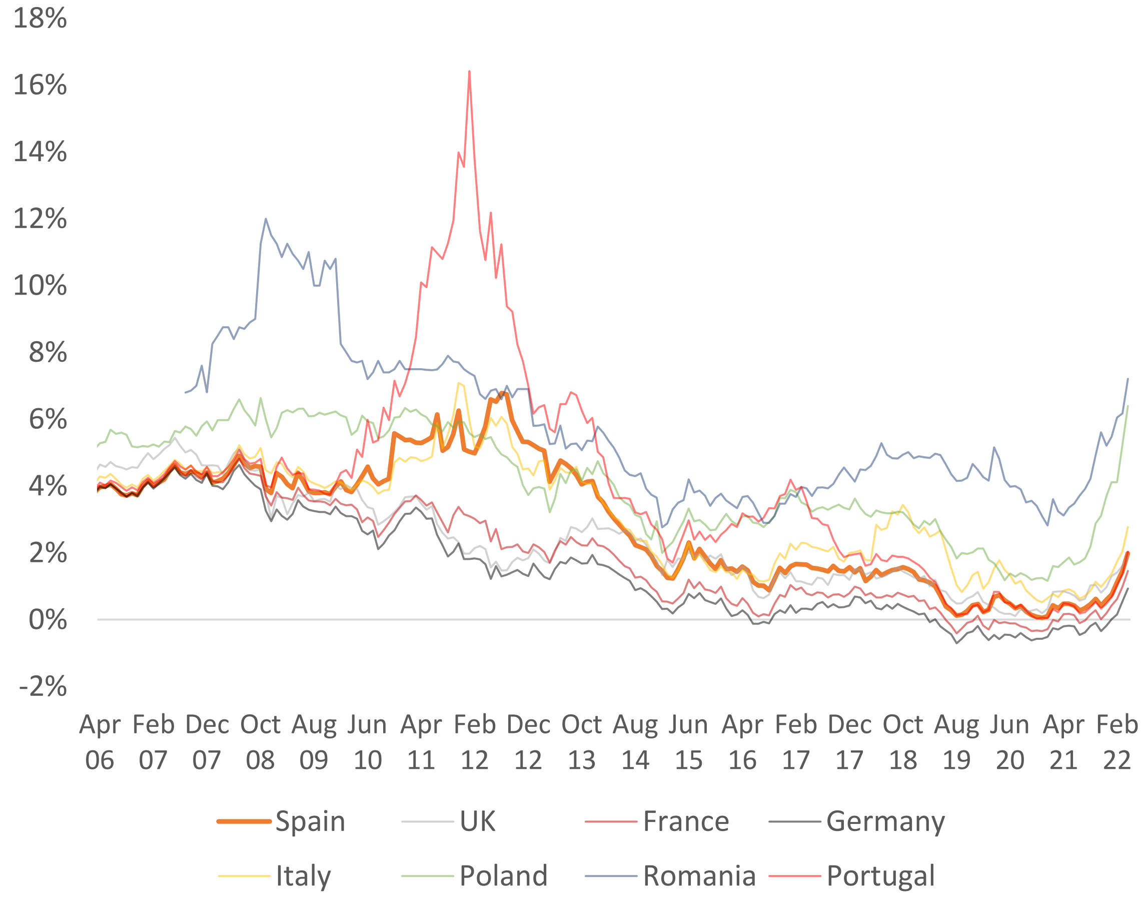
Spanish Portfolio

CASTELLANA
PROPERTIES

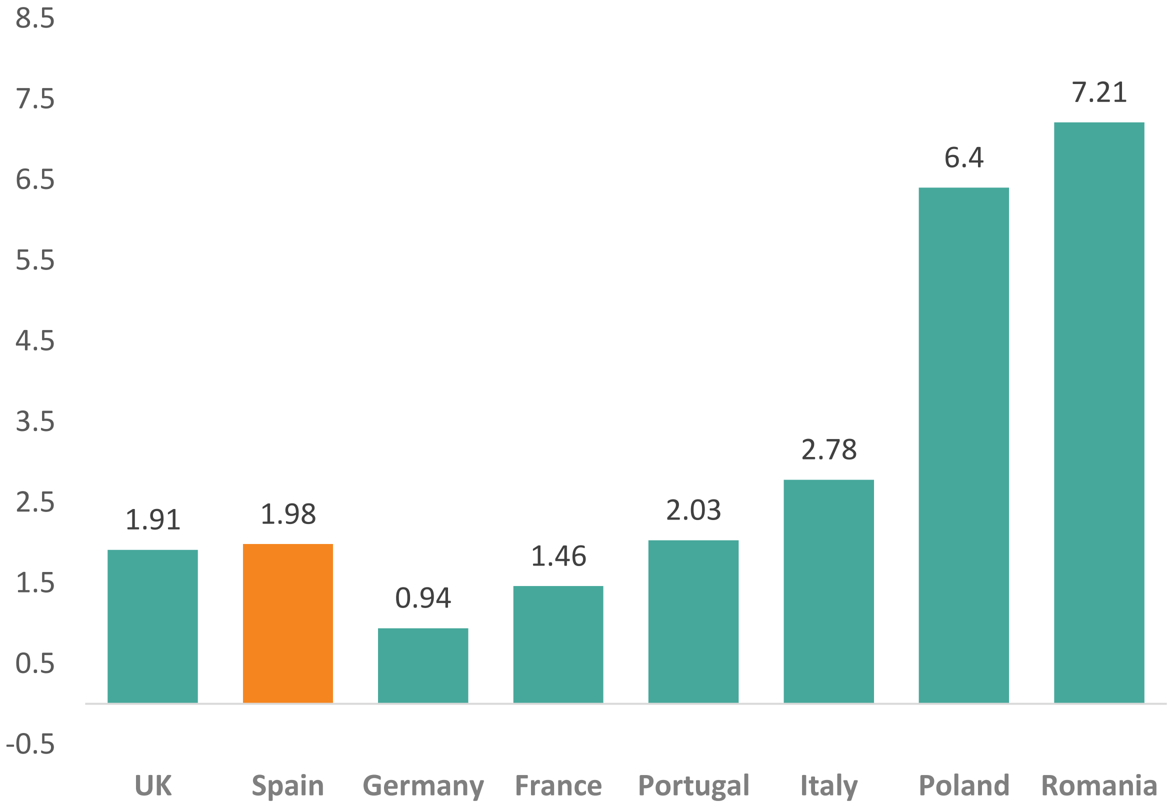
IMPACT ON SPANISH ECONOMY

RISING BOND YIELDS DUE TO INCREASED UNCERTAINTY AND INFLATION

10-YEAR GOVERNMENT BONDS (YIELD %)



BID YIELD (%) MAY 2022

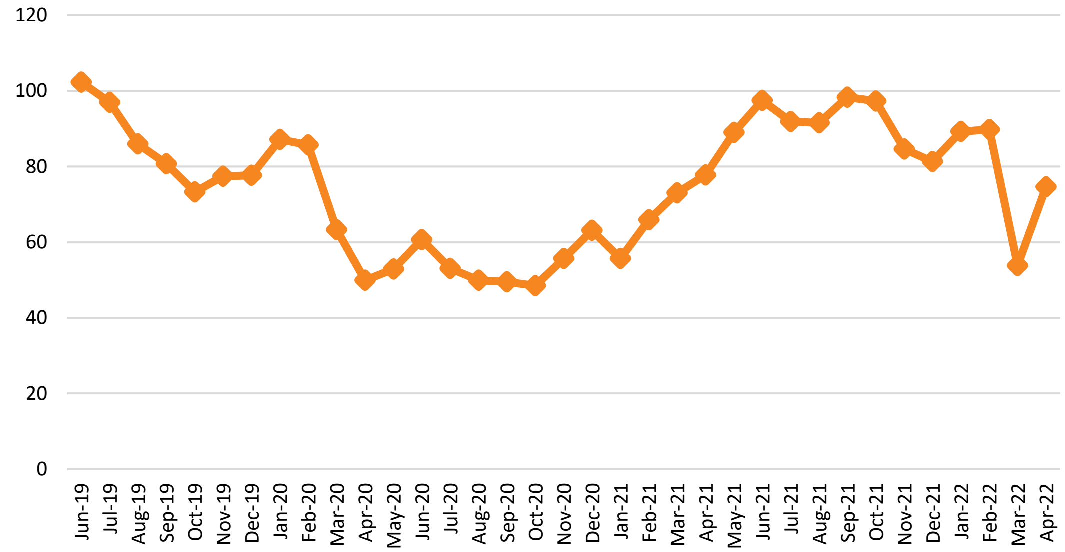


Source: Thompson Reuters.

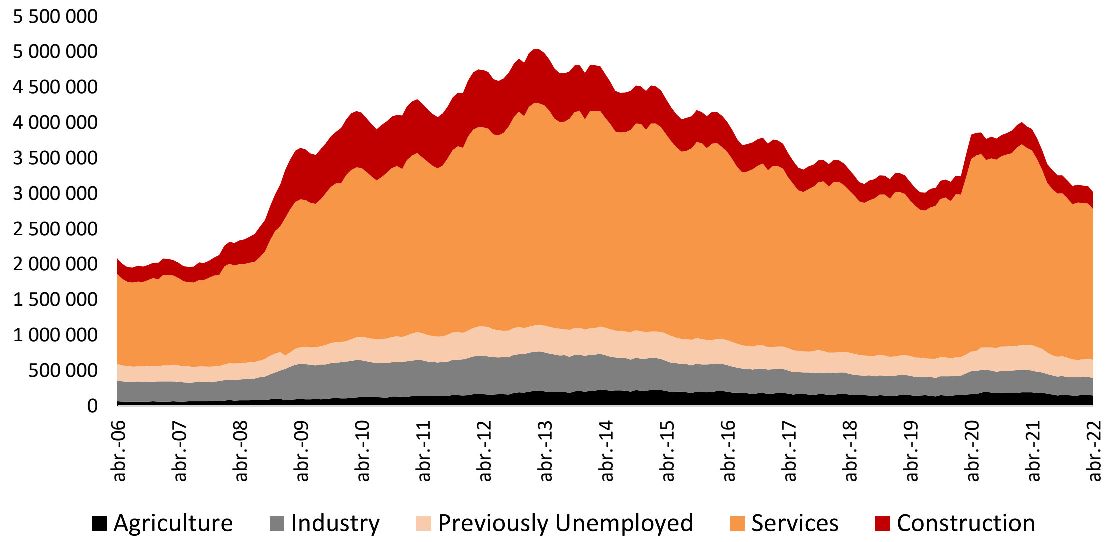
IMPACT ON SPANISH ECONOMY

UNEMPLOYMENT RATE AND CONSUMER CONFIDENCE

CONSUMER CONFIDENCE (CIS)



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



- Spain’s Consumer Confidence indicator jumped by 20.8 points from the previous month to 74.6 in April of 2022. It was the largest monthly increase in survey history, as consumer sentiment recovered from the 17-month low in March amid stronger expectations for the Spanish economy following the shock of the war in Ukraine.
- The number of people registered as unemployed in Spain fell by 86,260 from a month earlier to 3.02 million in April of 2022, the lowest level since April of 2008. By economic sector, unemployment decreased in services (-65,422), agriculture (-9,544), construction (-6,972) and industry (-4.340). Compared to April of 2021, unemployment has decreased by 888,125 people.

Source: INE, Trading Economics.

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

Appendix 2B

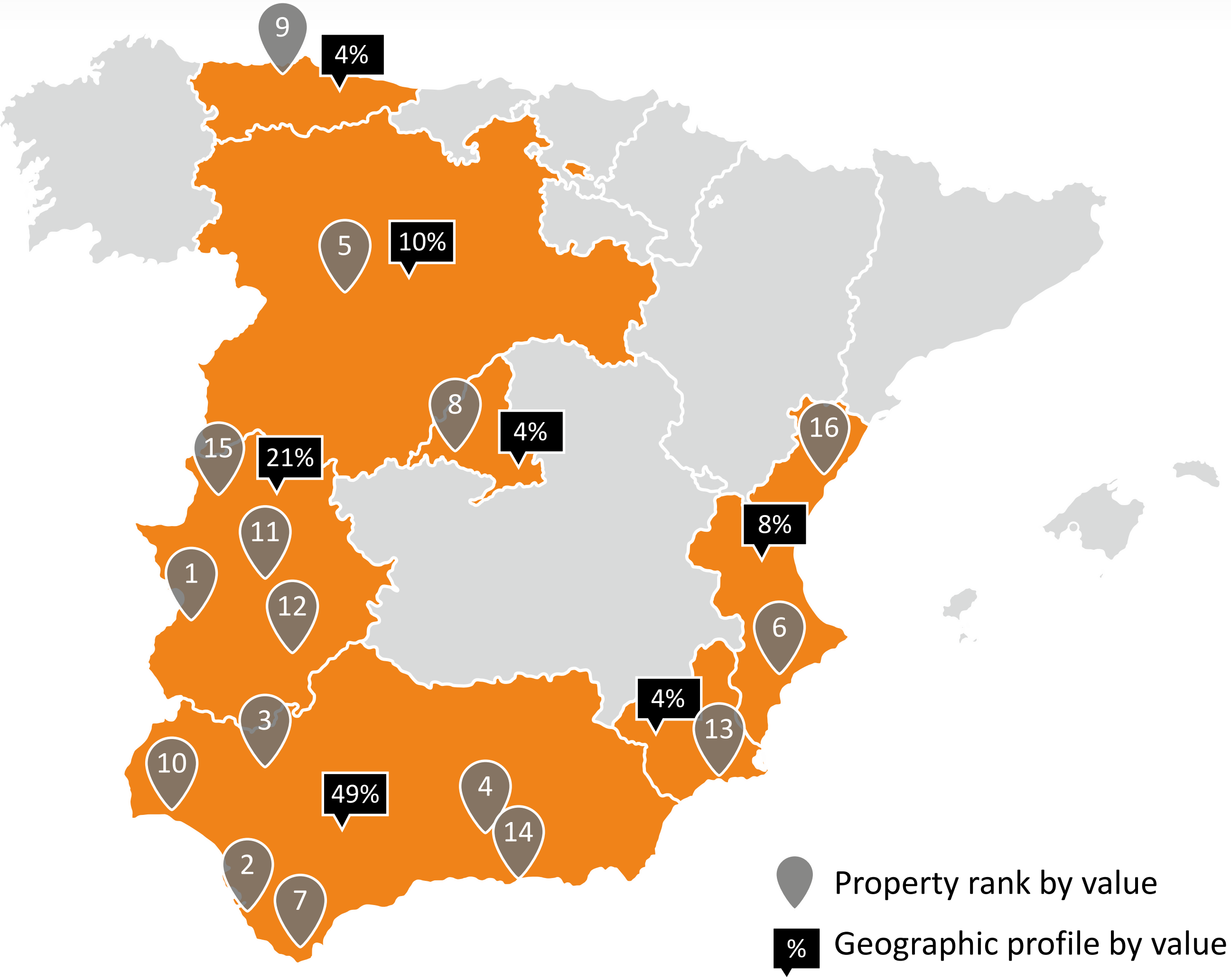
PORTFOLIO OVERVIEW

Spanish Portfolio

CASTELLANA
PROPERTIES

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	La Heredad
12	La Serena
13	Pinatar Park
14	Motril Retail Park
15	Mejostilla
16	Ciudad del Transporte

SPANISH PORTFOLIO OVERVIEW

TOP 10 ASSETS	EL FARO	BAHÍA SUR	LOS ARCOS	GRANAITA (1)	HABANERAS
					
GAV	**€171.8m**	**€147.2m**	**€137.1m**	**€107.2m**	**€86.5m**
Province	Badajoz	Cádiz	Seville	Granada	Alicante
Catchment Area (Inhabitants)	517 491	674 250	1 499 884	628 002	531 670
Gross Lettable Area	40 318m²	35 333m²	26 680m²	54 807m²	25 021m²
Monthly Rental	€20/m²	€23/m²	€24/m²	€11/m²	€19/m²
Sector	Shopping Centre	Shopping Centre	Shopping Centre	Retail Park	Shopping Centre
Major Tenants	Primark, Media Markt, Yelmo Cines	Primark, Zara, Yelmo Cines	Mercadona, Lefties, Media Markt	Decathlon, Homelandia, Media Markt	Leroy Merlin, Zara, Forum Sport
WALE	10 years	11.3 years	13.7 years	13.1 years	7.0 years
Vacancy	1.1%	0.8%	6.5%	2.2%	1.7%

(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	VALLSUR	PUERTA EUROPA	PARQUE OESTE (1)	PARQUE PRINCIPADO	MARISMAS DEL POLVORÍN
					
GAV	**€83.0m**	**€71.7m**	**€52.0m**	**€37.2m**	**€28.1m**
Province	Valladolid	Cádiz	Madrid	Oviedo	Huelva
Catchment Area (Inhabitants)	477 746	311 110	5 856 325	866 511	318 213
Gross Lettable Area	35 212m²	29 783m²	13 604m²	16 090m²	18 220m²
Monthly Rental	€15/m²	€16/m²	€17/m²	€10/m²	€8/m²
Sector	Shopping Centre	Shopping Centre	Retail Park	Retail Park	Retail Park
Major Tenants	Carrefour, Yelmo Cines, H&M	Primark, Yelmo Cines, Mercadona	Media Markt, Kiwoko, ALDI	Bricomart, Conforama, Jysk	Media Markt, Mercadona, Low Fit
WALE	15.2 years	10.1 years	20.9 years	10.5 years	19.7 years
Vacancy	3.9%	0.6%	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

CASTELLANA PROPERTIES

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

ASSETS
16

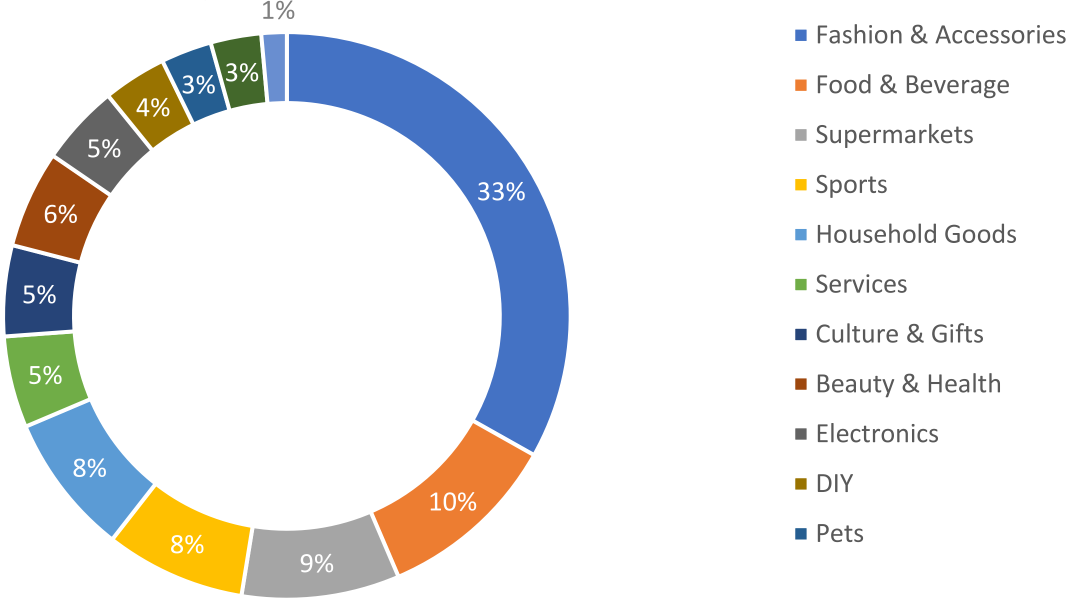
GLA
350 271m²

WALE (1)
13.2 years

OCCUPANCY
98.4%

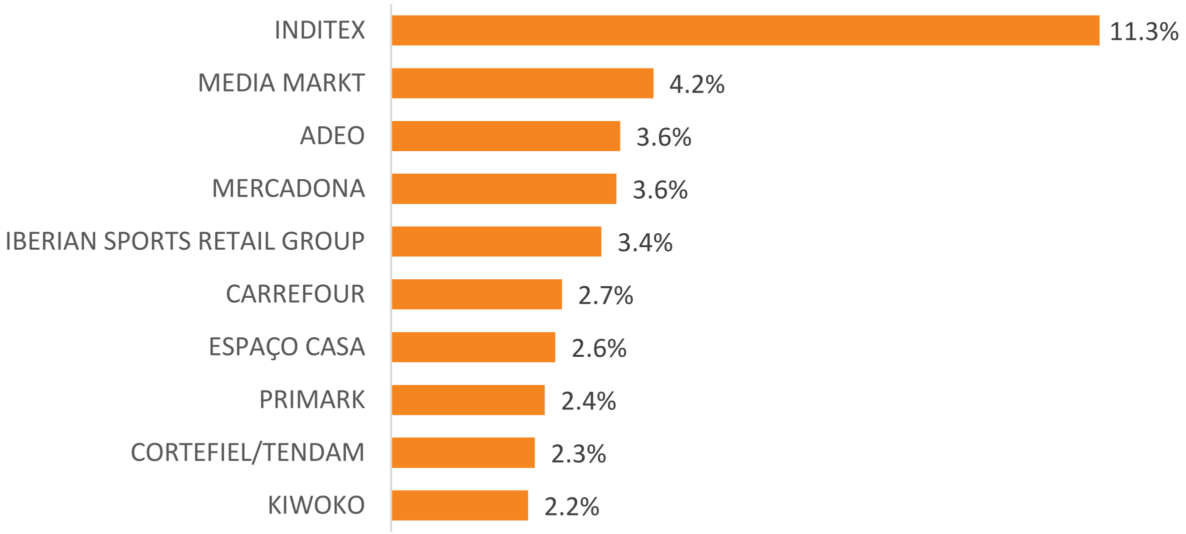
CATEGORY PROFILE BY RENT

31 MARCH 2022



TOP 10 TENANTS BY RENT

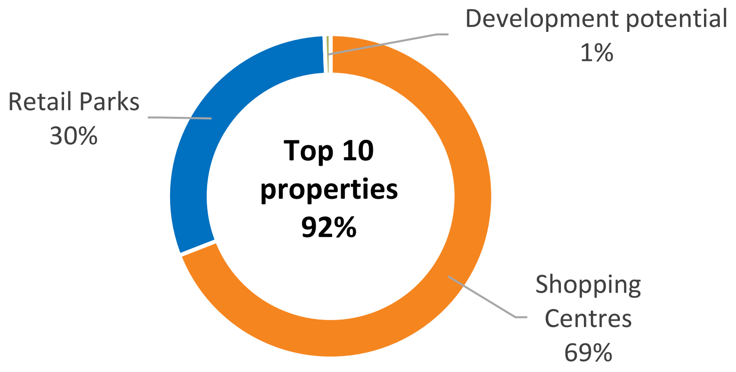
31 MARCH 2022



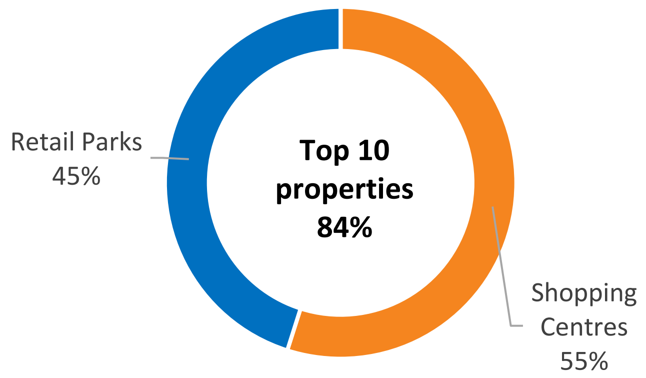
(1) WALE calculated according GLA is to expiry of lease excluding break options

SPANISH TOTAL PORTFOLIO COMPOSITION

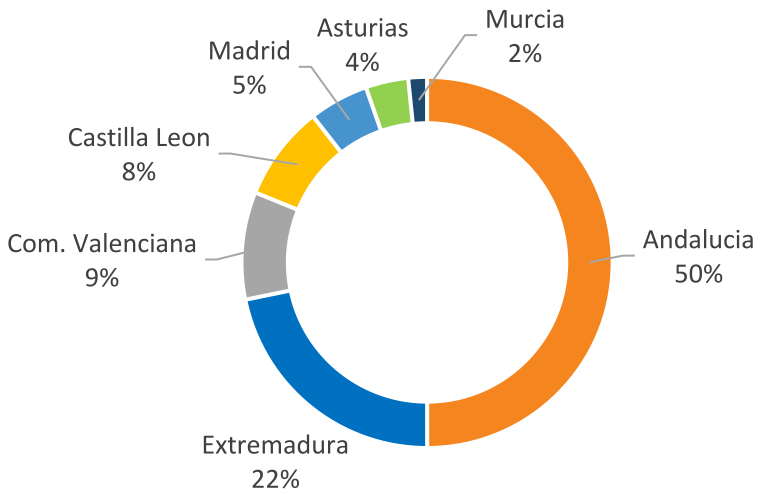
SECTORAL PROFILE - BY VALUE



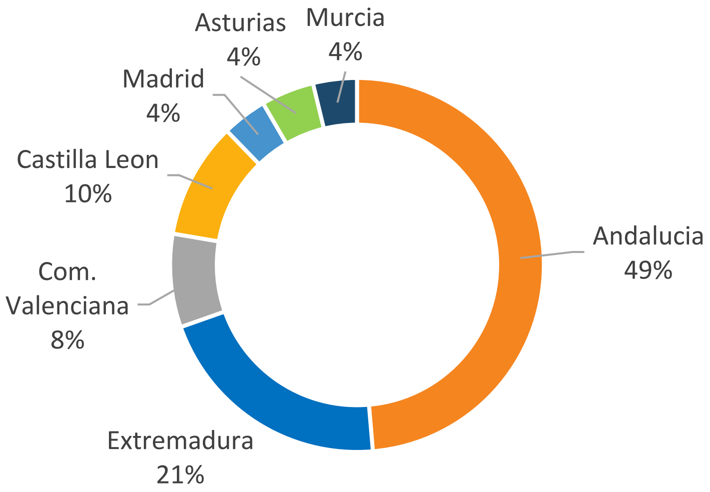
SECTORAL PROFILE - BY GLA



GEOGRAPHIC PROFILE - BY VALUE



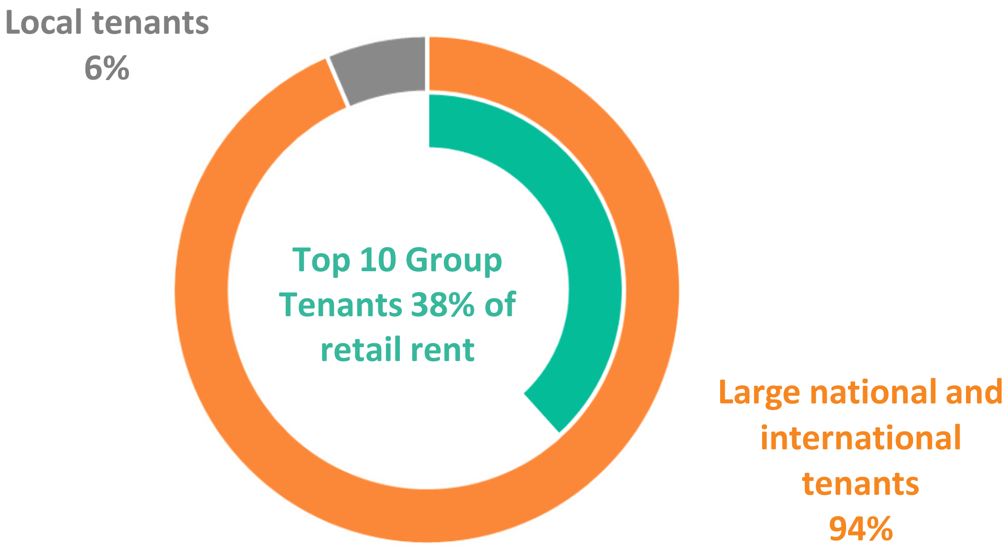
GEOGRAPHIC PROFILE - BY GLA



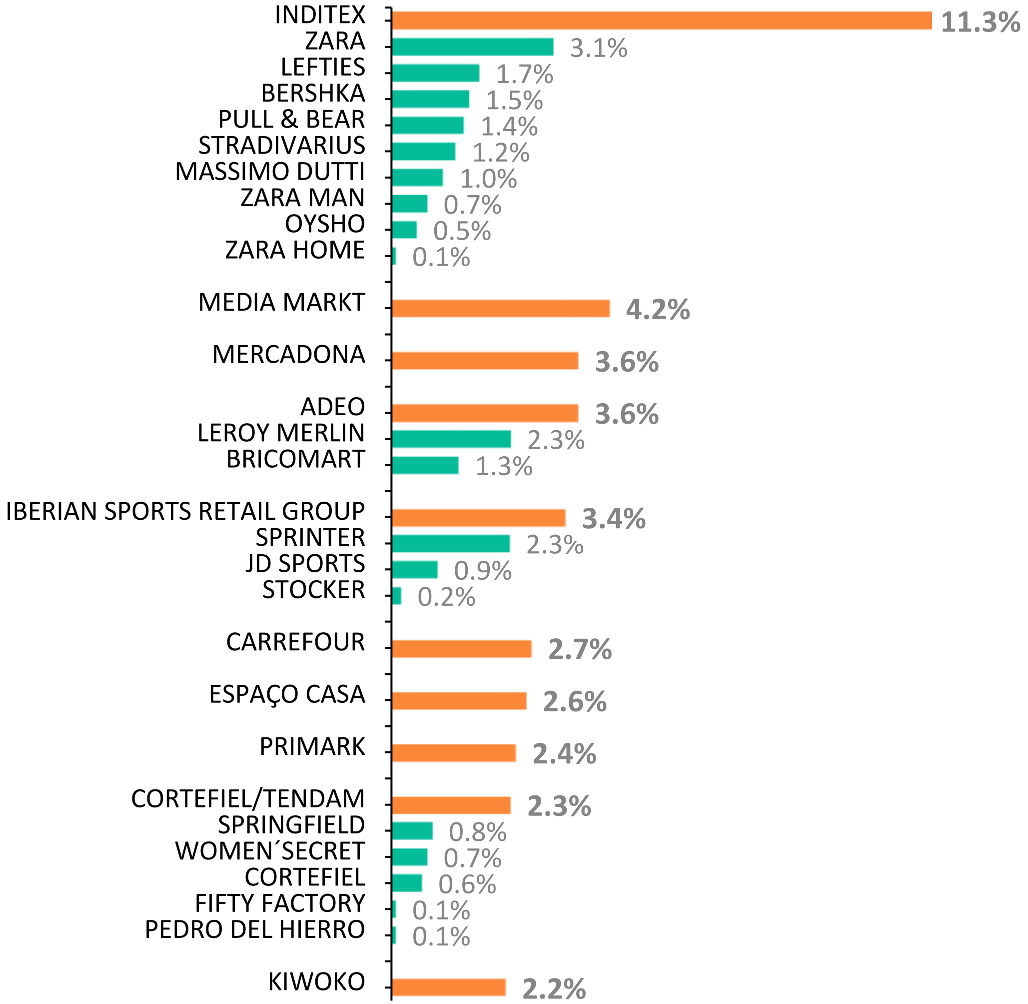
RETAIL TENANT EXPOSURE

94% INTERNATIONAL AND NATIONAL TENANT PROFILE BUILDING A ROBUST AND DEFENSIVE PORTFOLIO

TOP 10 TENANT GROUPS BY RENT



TENANT GROUP PROFILE - BY CONTRACTUAL RENT



Appendix 2C

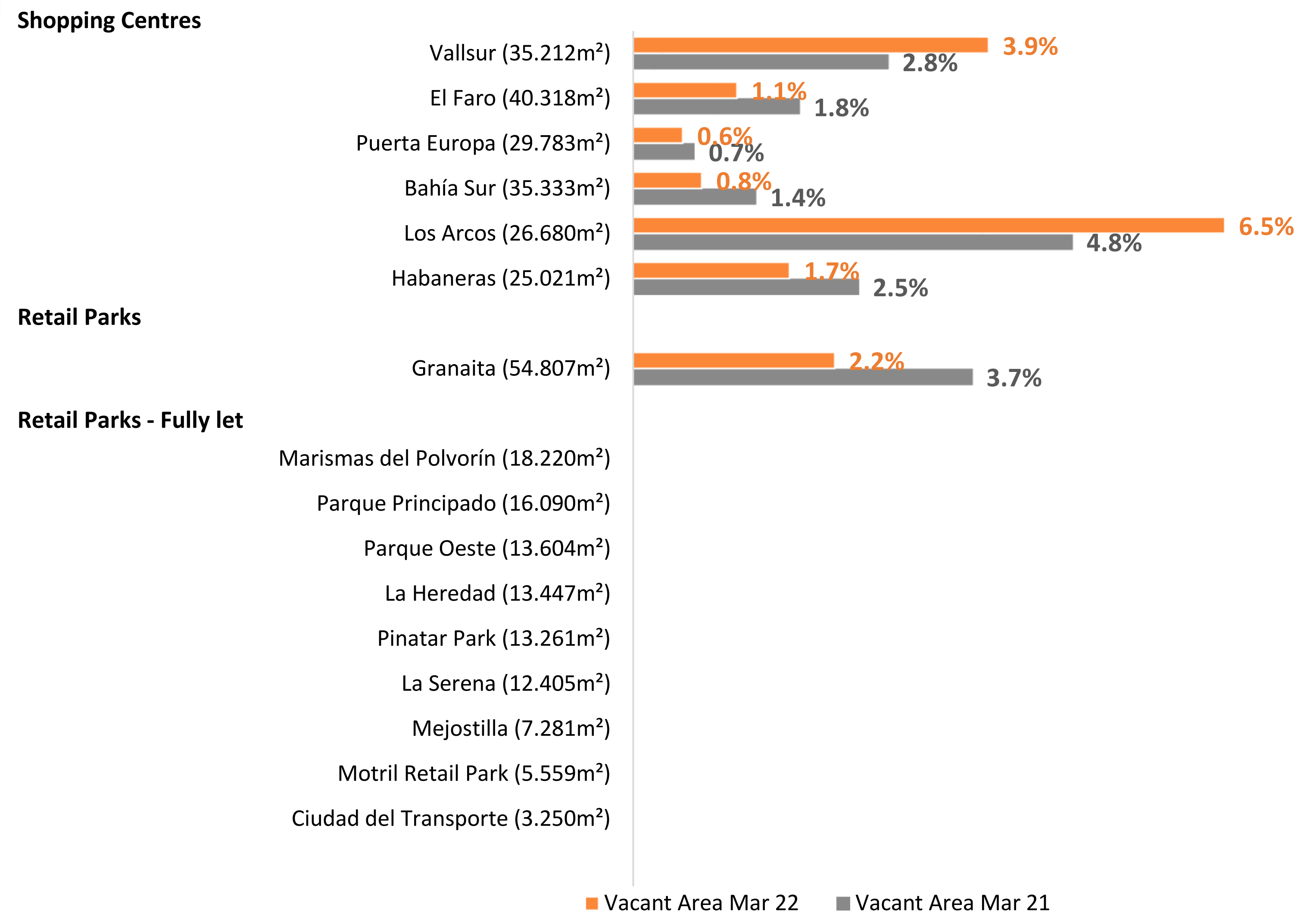
FY22
OPERATIONAL REVIEW

Spanish Portfolio

CASTELLANA
PROPERTIES

SPANISH VACANCY PROFILE

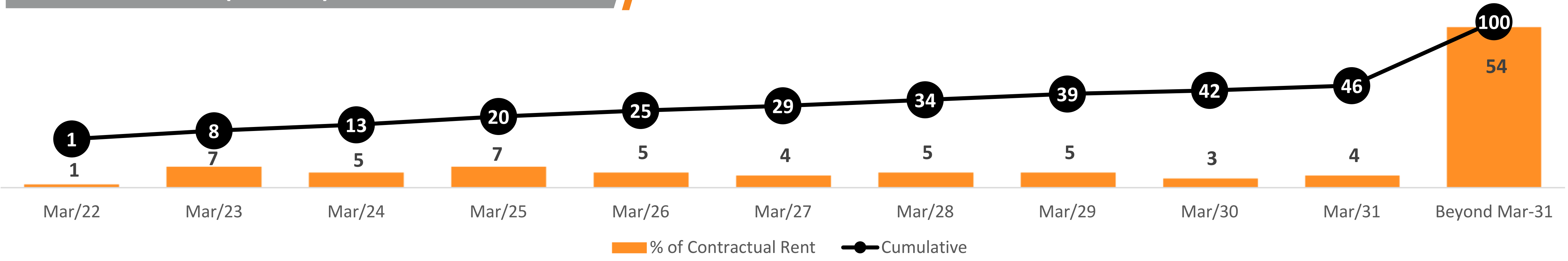
PORTFOLIO VACANCY OF 1.6% OF GLA



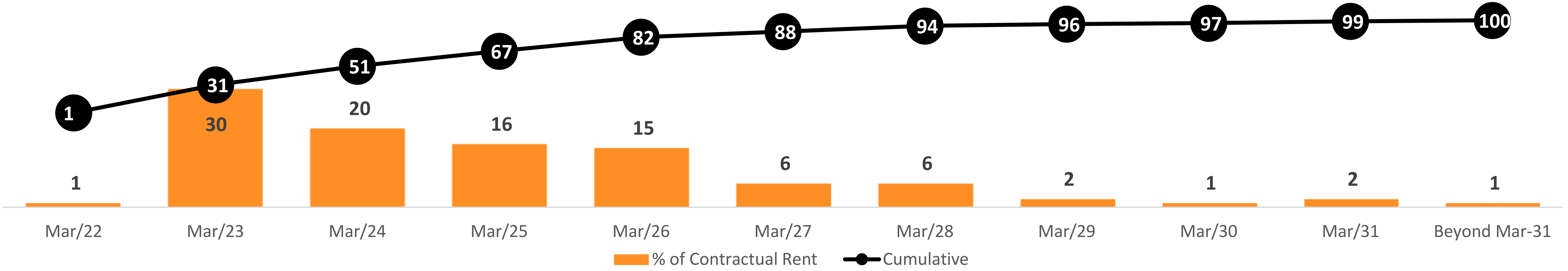
LEASE EXPIRY PROFILE

54% OF CONTRACTUAL RENT EXPIRING IN FY31 AND BEYOND (WALE 11 YEARS TO EXPIRY AND 2.6 YEARS TO BREAK)

EXPIRY PROFILE (% RENT)



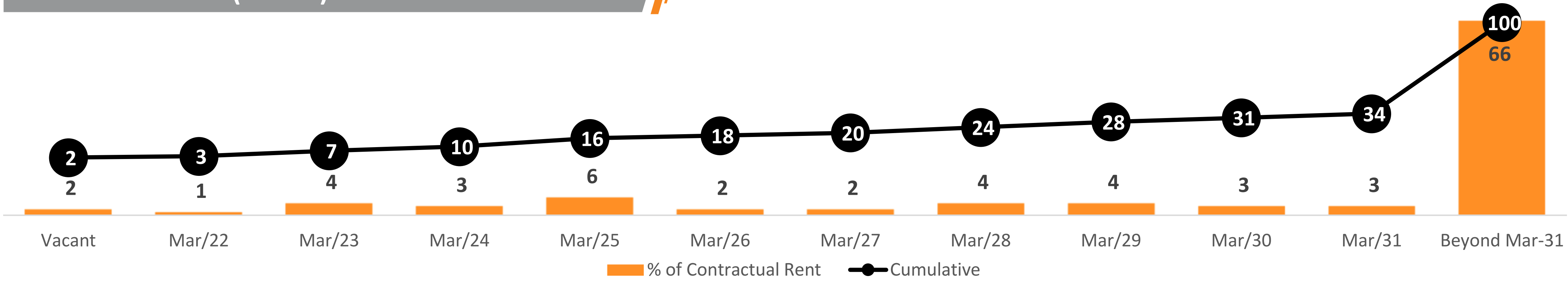
BREAK PROFILE (% RENT)



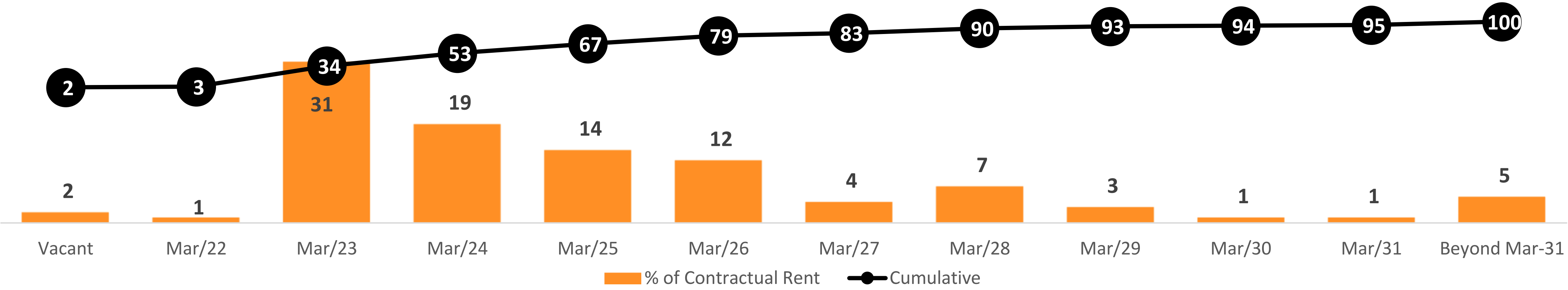
LEASE EXPIRY PROFILE

66% OF CONTRACTUAL GLA EXPIRING IN FY31 AND BEYOND (WALE 13.2 YEARS TO EXPIRY AND 2.6 YEARS TO BREAK)

EXPIRY PROFILE (% GLA)



BREAK PROFILE (% GLA)



CUSTOMER CENTRICITY

CASTELLANA PROPERTIES ENGAGES ITS CUSTOMERS AND KEEPS THEIR SHOPPING CENTRES AS THE SOCIAL HUB WITH INNOVATIVE ROADSHOWS

4 SHOPPING CENTERS	**+7.1K** PARTICIPANTS IN FAIR GAMES	**+1.4K** NEW MEMBERS IN LP	**+€110K** INCENTIVE SALES	**+6%** IN FOOTFALL

- Once again, Castellana's shopping centres have raised the curtain and get this spectacular project underway, **bringing the magic of the circus to its shopping centres**.
- A project that offers yet another example of Castellana Properties commitment to innovation and disruption across its entire portfolio.
- All of its customers have been able to delight in a variety of spectacular live performances from amazing animals to breathtaking acrobats and master jugglers as they wow audiences across Castellana Properties' shopping centres.

* Already held in Vallsur, Los Arcos, El Faro and Bahía Sur and will arrive to the rest of the shopping centres in the coming weeks

Appendix 3

FINANCIAL PERFORMANCE, DEBT AND TREASURY

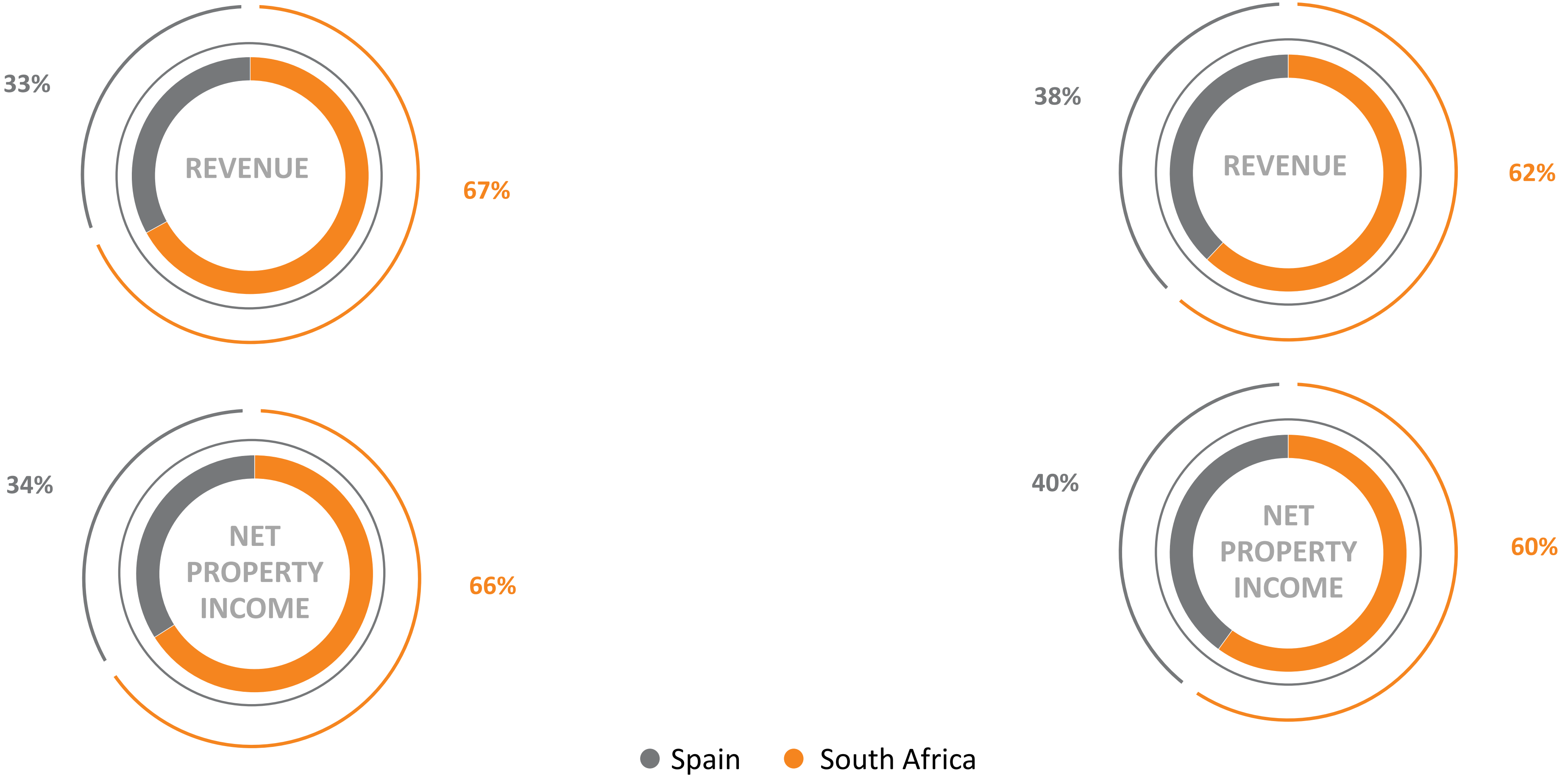
VUKILE
PROPERTY FUND
REAL ESTATE. REAL GROWTH.

GEOGRAPHICAL SEGMENT ANALYSIS

SPANISH PORTFOLIO RECOVERS POST PANDEMIC

YEAR ENDING 31 March 2021

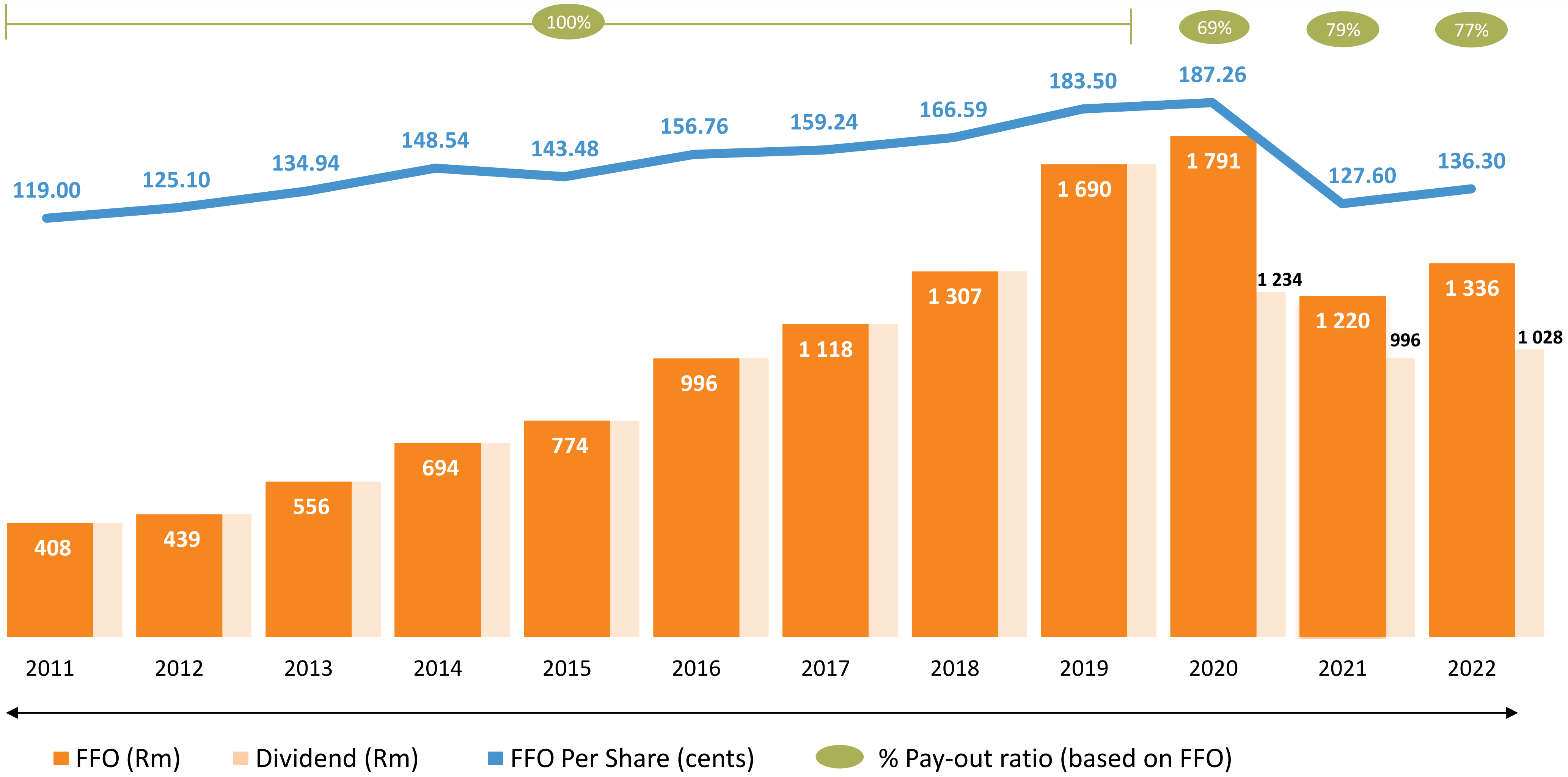
YEAR ENDING 31 March 2022



FFO AND DIVIDENDS

VUKILE PROPERTY FUND
REAL ESTATE. REAL GROWTH.

RECOVERY IN FFO PER SHARE – IMPACT OF COVID-19 MOST ACCUTE IN FY21



ACCOUNTING FOR THE INVESTMENT IN LAR ESPAÑA (LAR)

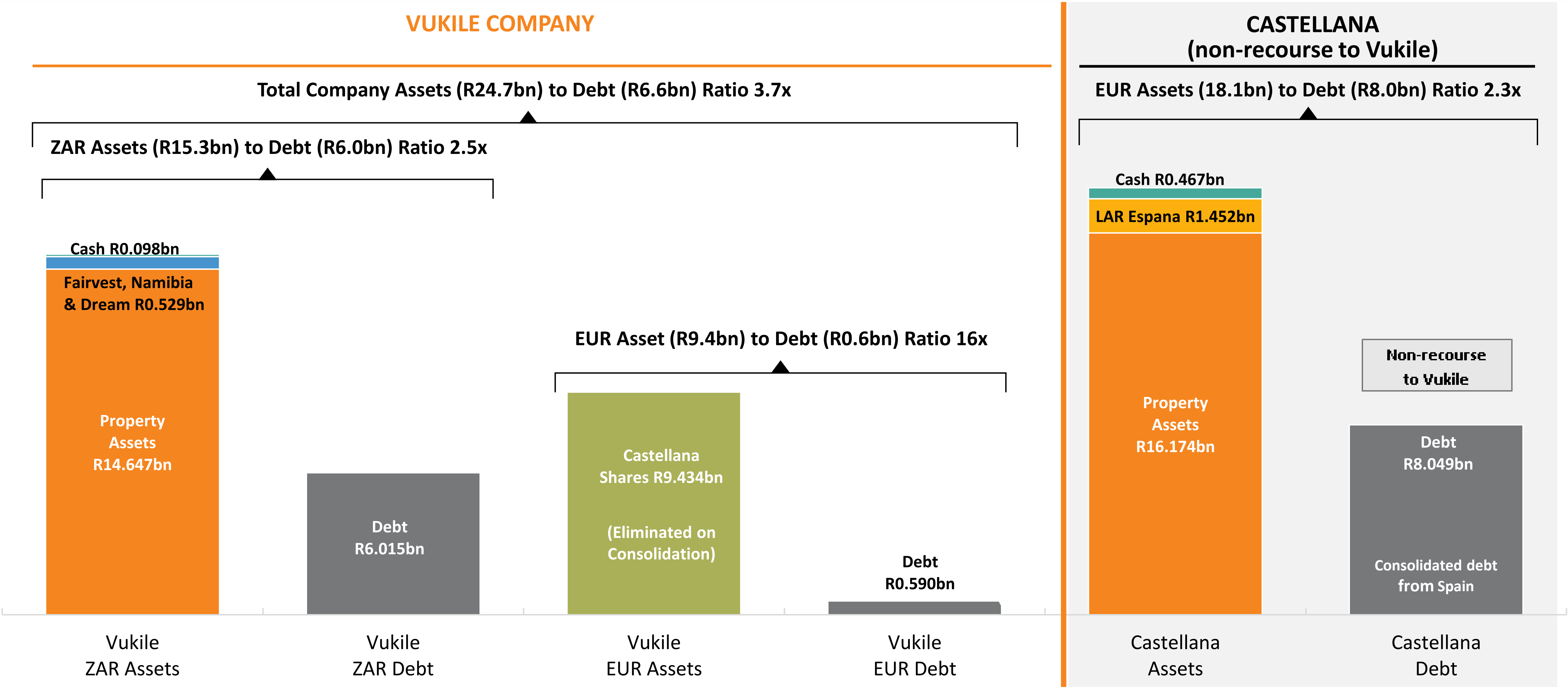
- The investment in LAR does not meet the criteria for equity accounting in terms of IAS 28
- Therefore, the investment is accounted for at fair value through other comprehensive income (OCI)
- Fair value is based on the LAR share price at the reporting date (€4.95)
- The accounting treatment of fair value through OCI has been applied in Vukile's and Castellana's IFRS accounts, as well as in Castellana's Spanish GAAP accounts (i.e. the treatment in both sets of accounts is consistent)
- Accounting through OCI will mean that any fair value adjustments (as a result of movements in the LAR share price) will not have any impact on Castellana's dividend calculation (which is based on Spanish GAAP retained earnings)

RECOGNITION OF DIVIDEND INCOME FROM THE INVESTMENT IN LAR

- In terms of IFRS and Spanish GAAP, the dividends from LAR will be recognised when the right to receive the dividends has been established, which is essentially when the dividends are declared
- LAR pays dividends once per year. The LAR dividend is usually declared in April and paid in May each year
- Therefore, Castellana will account for the dividend from LAR (i.e. in its Spanish GAAP and IFRS accounts) in the month that the dividend is declared, i.e in April each year
- The first dividend to be received from LAR (c. 36 cents per share), is a pre-acquisition dividend and will therefore reduce the carrying amount of Castellana’s investment in LAR
- Starting from 1 April 2022, Castellana will make a non-IFRS adjustment on a monthly basis, and will ‘accrue’ the LAR dividend, based on the most recently declared LAR dividend, to determine Castellana’s FFO
- Castellana will accrue a non-IFRS adjustment of c. 3.6 cents per month from 1 April 2022 until 31 January 2023 - this amount will be included in Castellana’s FFO
- The non-IFRS adjustment will then re-set from 1 February 2023, and will be based on the LAR dividend declared for the year to 31 December 2022
- Accordingly, Castellana will include LAR dividends in its FFO based on actual dividends declared and paid by LAR – there will therefore not be any forecast risk related to income from LAR in Castellana’s FFO

COMPOSITION OF GROUP BALANCE SHEET

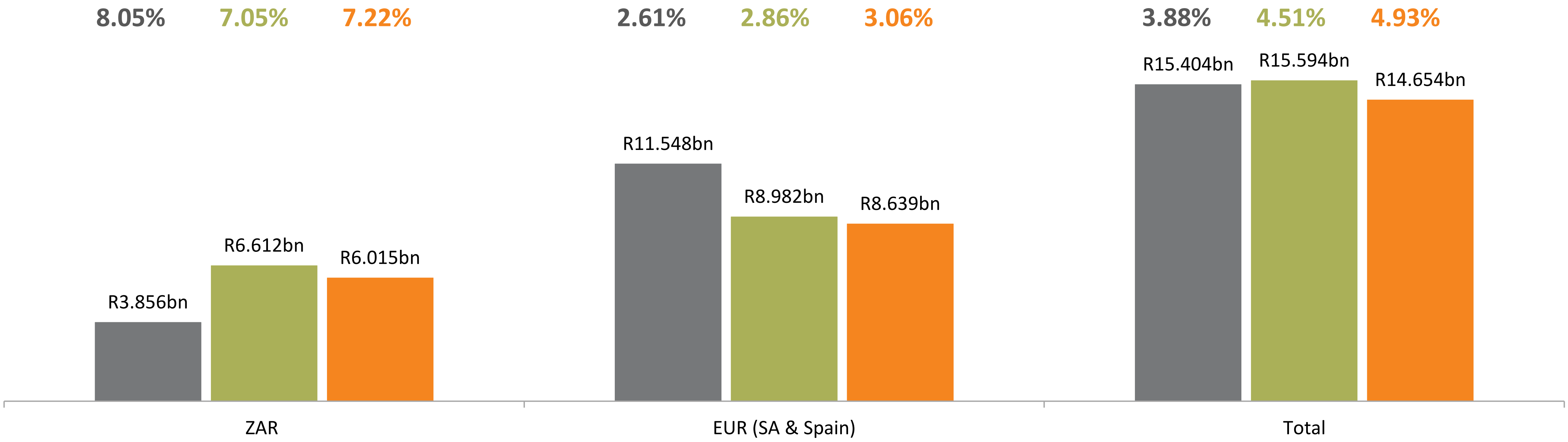
MATCHING DEBT WITH PROPERTY ASSETS - BY GEOGRAPHY AND CURRENCY



COST OF FUNDING

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

GROUP DEBT BY CURRENCY



■ Debt at 31 March 2021
■ Debt at 30 September 2021
■ Debt at 31 March 2022

% FY21 Historic cost of debt
% HY21 Historic cost of debt
% FY22 Historic cost of debt

ANALYSIS OF GROUP LOAN REPAYMENT AND HEDGING EXPIRY PROFILE

REAL ESTATE. REAL GROWTH.

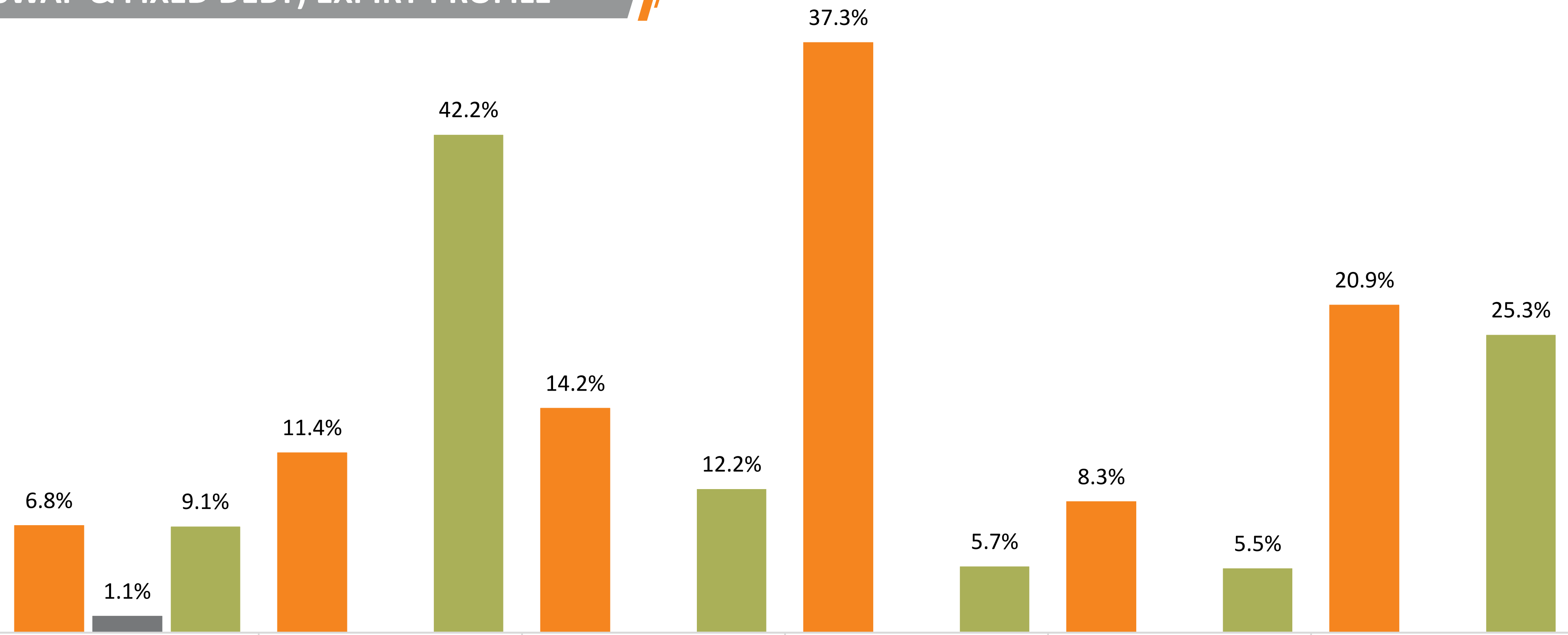
WELL HEDGED WITH LOW RISK EXPIRY PROFILE

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

R3.1bn OF AVAILABLE UNDRAWN BANK FACILITIES

75% OF INTEREST-BEARING DEBT HEDGED

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



	2023	2024	2025	2026	2027	2028 & beyond
🟧 Loan expiry profile Rm	1 001	1 675	2 085	5 469	1 221	3 041
◼ Access Facility expiry profile Rm	162					
🟩 Hedging (Swap & Fixed debt) profile Rm	992	4 616	1 338	622	603	2 764

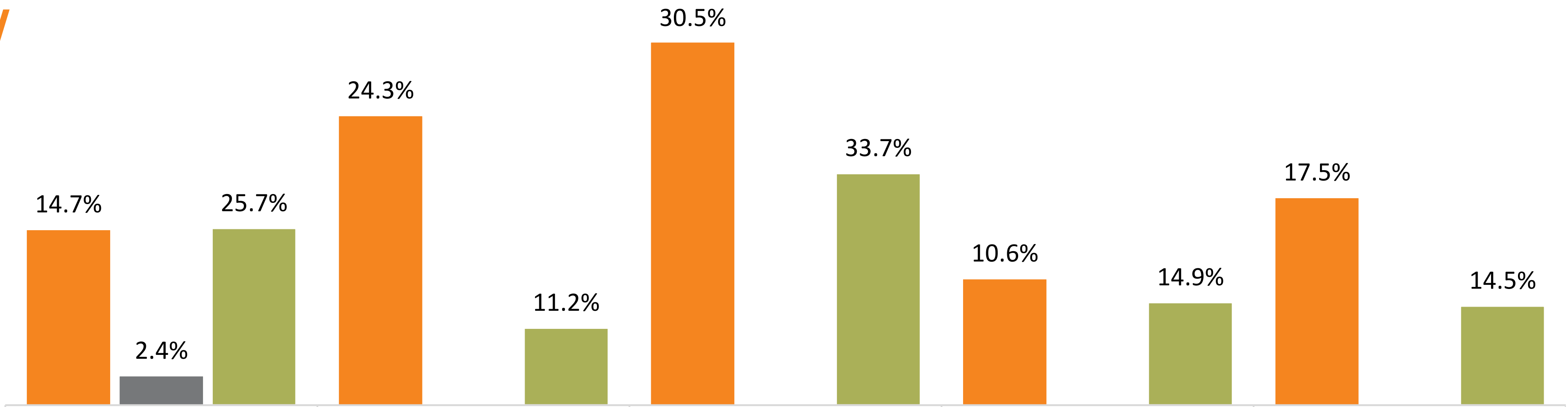
ANALYSIS OF SOUTHERN AFRICAN LOAN REPAYMENT AND HEDGING EXPIRY PROFILE

WELL HEDGED WITH LOW RISK EXPIRY PROFILE

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

59% OF INTEREST-BEARING DEBT HEDGED

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



	2023	2023	2025	2026	2027
🟧 Loan expiry profile R'm	973	1 605	2 014	701	1 150
■ Access Facility expiry profile R'm	162				
🟩 Hedging (Swap & Fixed debt) profile R'm	980	428	1 285	569	550

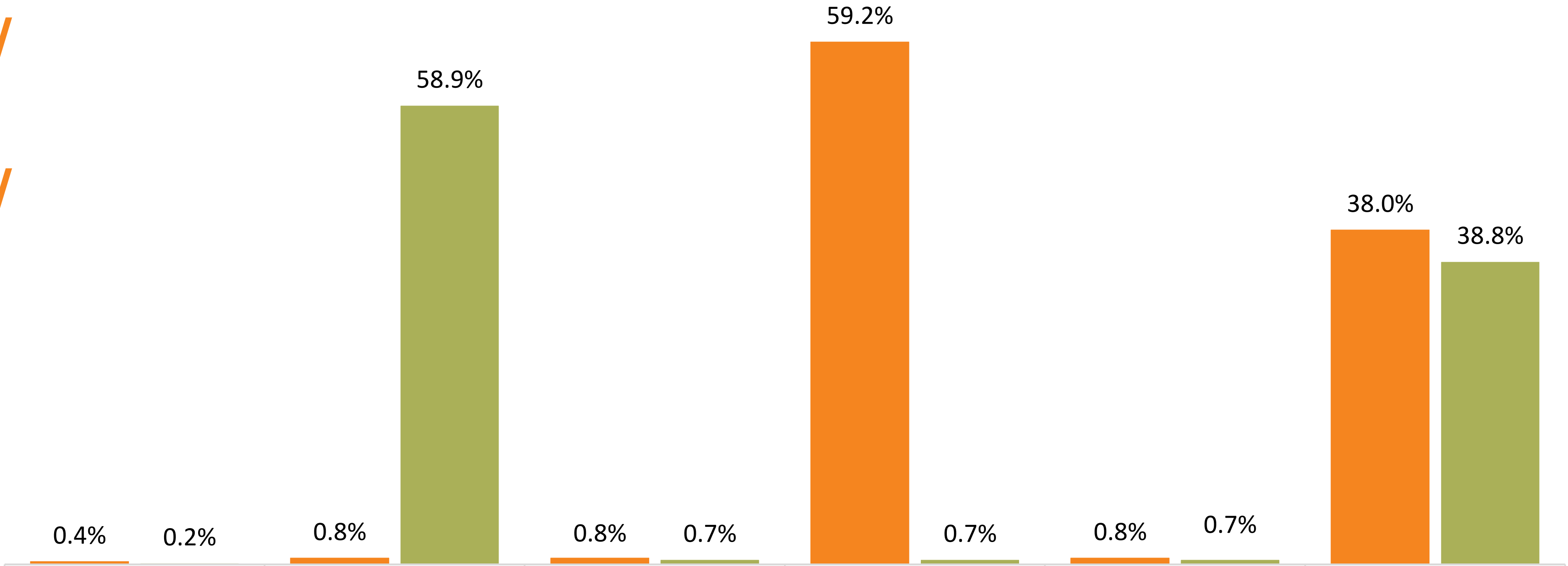
ANALYSIS OF CASTELLANA LOAN REPAYMENT AND HEDGING EXPIRY PROFILE

LOW REFINANCE RISK OVER THE NEXT FOUR YEARS

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

89% OF INTEREST-BEARING DEBT HEDGED

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



	2023	2024	2025	2026	2027	2028 & beyond
🟧 Loan expiry profile €'m	2	4	4	295	4	189
🟩 Hedging (Swap & Fixed debt) profile €'m	1	259	3	3	3	171

CONSOLIDATED NET EXPOSURE BY CURRENCY AT 31 MARCH 2022

VUKILE PROPERTY FUND
REAL ESTATE. REAL GROWTH.

AT 31 MARCH 2022

	ZAR Exposure Rm	EUR Exposure €m	**Group Rm**
Vukile property value	R14 647		**R14 647**
Fairvest, Investment in Associate (Namibia), Joint Venture (DREAM) & Lar España	R527	€90	**R1 980**
Castellana property value		€1 001	**R16 174**
Total direct property and listed investments	**R15 174**	**€1 091**	**R32 801**
Percentage of exposure of assets by currency	**46%**	**54%**	**100%**
Vukile debt	(R6 015)	(€37)	**(R6 605)**
Castellana debt		(€498)	**(R8 049)**
Cash	R98	€29	**R565**
Total net debt	**(R5 917)**	**(€506)**	**(R14 089)**
Percentage of exposure of net debt by currency	**42%**	**58%**	**100%**
Net debt / assets by currency	**39%**	**46%**	**43%**
CCIRS nominal value	**R1 031**	**(€65)**	**(R27)**
Net exposure	**R10 288**	**€520**	**R18 685**
Percentage of net exposure by currency	**55%**	**45%**	**100%**

FORECAST LTV SENSITIVITY TO VALUATION AND FOREIGN EXCHANGE MOVEMENTS

AT 31 MARCH 2022

EXAMPLE: 5% ZAR WEAKENING TO 16.97 + 3% INCREASE IN PROPERTY VALUATION = 1.1% DECREASE IN THE GROUP LTV

		Property valuation movement												
		-12%	-10%	-7%	-5%	-3%	-1%	0%	1%	3%	5%	7%	10%	12%
EURZAR exchange rate	-25% 12.12	47.8%	46.8%	45.4%	44.5%	43.7%	42.8%	42.4%	42.0%	41.3%	40.5%	39.8%	38.8%	38.1%
	-20% 12.93	48.0%	47.0%	45.5%	44.6%	43.8%	42.9%	42.5%	42.1%	41.4%	40.6%	39.9%	38.9%	38.2%
	-15% 13.74	48.1%	47.1%	45.7%	44.8%	43.9%	43.1%	42.7%	42.3%	41.5%	40.7%	40.0%	39.0%	38.3%
	-10% 14.54	48.2%	47.2%	45.8%	44.9%	44.0%	43.2%	42.8%	42.4%	41.6%	40.8%	40.1%	39.1%	38.4%
	-5% 15.35	48.3%	47.3%	45.9%	45.0%	44.1%	43.3%	42.9%	42.5%	41.7%	40.9%	40.2%	39.2%	38.5%
	-1% 16.00	48.4%	47.4%	46.0%	45.0%	44.2%	43.3%	42.9%	42.5%	41.8%	41.0%	40.3%	39.2%	38.6%
	0% 16.16	48.4%	47.4%	46.0%	45.1%	44.2%	43.4%	43.0%	42.6%	41.8%	41.0%	40.3%	39.3%	38.6%
	1% 16.32	48.4%	47.4%	46.0%	45.1%	44.2%	43.4%	43.0%	42.6%	41.8%	41.0%	40.3%	39.3%	38.6%
	5% 16.97	48.5%	47.5%	46.1%	45.2%	44.3%	43.4%	43.0%	42.6%	41.9%	41.1%	40.4%	39.3%	38.7%
	10% 17.78	48.6%	47.6%	46.2%	45.2%	44.4%	43.5%	43.1%	42.7%	41.9%	41.2%	40.5%	39.4%	38.8%
	15% 18.58	48.7%	47.7%	46.2%	45.3%	44.5%	43.6%	43.2%	42.8%	42.0%	41.3%	40.5%	39.5%	38.8%
	20% 19.39	48.8%	47.8%	46.3%	45.4%	44.5%	43.7%	43.3%	42.9%	42.1%	41.3%	40.6%	39.6%	38.9%
	25% 20.20	48.8%	47.8%	46.4%	45.5%	44.6%	43.8%	43.4%	43.0%	42.2%	41.4%	40.7%	39.6%	39.0%

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 **11%**
- The **MtM loss** of CCIRS was **-R1m** as at 31 March 2022 (31 March 2021: -R337m)
- The **€65.5m** nominal has been hedged forward eliminating FX risk at settlement in June 2022 (with the amount to be net settled of c. R119m)
- Once the CCIRS maturing in June 2022 are settled, there will be no further CCIRS on the balance sheet

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**
ABSA CCIRS July 2018 (€40.0m)	**€40 000**	**R629 860**	**15.7465**	3.70%	11.88%	**13 June 2022**	**R1m**
Investec CCIRS July 2018 (€25.5m)	**€25 500**	**R401 370**	**15.7400**	3.72%	11.88%	**13 June 2022**	**(R2m)**
Total	**€65 500**	**R1 031 230**					**(R1m)**

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**
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**
VKE17	Unsecured	**R158m**	3M JIBAR	1.35%	27 August 2022	**1.0 years**
VKE18	Unsecured	**R342m**	3M JIBAR	1.85%	27 August 2024	**5.0 years**

Unsecured Debt Summary	Security	**Amount**
Corporate bonds	Unsecured	R1 550m
Bank debt	Covenant exclusive (1)	R428m
Total unsecured & covenant exclusive debt		**R1 978m**

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**

(1) Covenant exclusive facilities form part of the bank's secured debt with rights to the bank's secured security pool, however they do not form part of transactional financial covenants.

OVERVIEW OF UNENCUMBERED ASSETS

VUKILE PROPERTY FUND
REAL ESTATE. REAL GROWTH.

Total unencumbered assets **R10 281m** (A)	Unencumbered direct property **R1 168m**	Unencumbered listed shares **R9 113m**	Number of properties **8**	GLA **97 143m²**
Average property value **R141m**	Retail rent from national tenants **83%**	Contractual rental escalation **7.1%**	Income from top 10 tenants **54%**	WALE of **2.8 years**
Retail tenant retention **90%**	Vacancy (by rent) **3.2%**	Total unsecured debt **R1 550** (B)	Unsecured debt to unencumbered assets ratio **15.1%** (B/A)	

“SEE-THROUGH” LOAN-TO-VALUE RATIO

	Interest bearing debt Rm	Property assets Rm	Cash Rm	**LTV**	Shareholding
Vukile Company, MICC, Namibia, Dream and 100% of Clidet No. 1011	6 605	14 815	98	**43.9%**	100.0%
Castellana	8 049	17 626	467	**43.0%**	89.6%
Fairvest	5 931	14 617	123	**39.7%**	7.0%
"See-through" Loan-to-Value Ratio	**14 231**	**31 629**	**525**	**43.3%**	

SA REIT RATIOS

	31 March 2022	31 March 2021
SA REIT funds from operations	**R1,34bn**	R1,24bn
SA REIT funds from operations per share	**136.91 c/share**	129.89 c/share
SA REIT net asset value	**R16,9bn**	R16,4bn
SA REIT net asset value per share	**R17.23/share**	R17.17/share
SA REIT cost-to-income ratio	**SA: 47.0%** **Spain: 40.1%**	SA: 48.5% Spain: 50.7%
SA REIT administrative cost-to-income ratio	**SA: 7.0%** **Spain: 11.1%**	SA: 7.3% Spain: 13.0%
SA REIT vacancy rate	**SA: 2.9%** **Spain: 1.6%**	SA: 4.0% Spain: 1.9%
SA REIT cost of debt (1)	**ZAR: 7.7%** **EUR: 2.4%**	ZAR: 8.3% EUR: 2.3%
SA REIT loan-to-value	**42.0%**	43.0%

(1) SA REIT cost of debt excludes impact of CCIRS