



24

T W E N T Y

NOTICE OF ANNUAL
GENERAL MEETING
BUILDING COMMUNITIES,
GROWING VALUE.

NOTICE OF ANNUAL GENERAL MEETING

VUKILE PROPERTY FUND LIMITED

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

Notice is hereby given that the 20th annual general meeting (AGM) of the shareholders of Vukile will be held in the main boardroom, 4th Floor, 11 Ninth Street, Houghton Estate, 2196 at 09:00 on Monday, 2 September 2024 for the purposes of:

- considering and adopting the directors' report, the annual financial statements and the audit and risk committee (ARC) report of the company for the year ended 31 March 2024 contained in the integrated annual report attached hereto;
- transacting any other business as may be transacted an AGM of shareholders of a company; and
- considering and, if deemed fit, adopting with or without modification, the shareholder ordinary and special resolutions set out below.

IMPORTANT DATES TO NOTE

Record date to receive this notice:	Friday, 19 July 2024.
Last day to trade in order to be eligible to participate in and vote at the AGM:	Tuesday, 20 August 2024.
Record date to participate in and vote at the AGM (voting record date):	Friday, 23 August 2024.

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

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

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

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

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

A summarised form of the annual financial statements for the year ended 31 March 2024 is set out on pages 11 to 27 of this notice. The complete annual financial statements are included in the consolidated financial statements, which can be viewed at www.vukile.co.za.

1. SPECIAL RESOLUTION NUMBER 1

Financial assistance to related or inter-related companies

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

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

Reason for and effect of special resolution number 1

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

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

2. SPECIAL RESOLUTION NUMBER 2

Financial assistance for subscription of securities

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

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

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

Reason for and effect of special resolution number 2

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

3. SPECIAL RESOLUTION NUMBER 3

Non-executive director remuneration

"Resolved as a special resolution that, the company be and is authorised, in terms of section 66 of the Companies Act, to pay remuneration and benefits to its directors for their services as directors for a period of two years from the date of passing of this resolution; and with effect of 1 April 2024, that annual retainers and meeting fees payable to non-executive directors be and are fixed as follows:

Retainers

3.1 Non-executive director	R261 500 per annum
3.2 Chairman of the board (all-inclusive fee)#	R1 232 750 per annum
3.3 Chairman of the audit and risk committee	R238 500 per annum
3.4 Chairman of the social, ethics and human resources committee	R144 000 per annum
3.5 Chairman of the property and investment committee	R144 000 per annum
3.6 Lead Independent Director	R252 250 per annum

Attendance fees

3.7 Board (excluding the chairman)	R37 750 per meeting attended
3.8 Audit and risk committee	R46 000 per meeting attended
3.9 Social, ethics and human resources committee	R46 000 per meeting attended
3.10 Property and investment committee	R35 750 per meeting attended

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

Reason for and effect of special resolution number 3

A general increase in non-executive directors' remuneration for the year equal to 6.0% was approved by the board and is recommended to shareholders. Special board and committee meetings are remunerated at 50% of the normal attendance fee after consultation with the chairman of the board or committee regarding the specific circumstance of the meeting.

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

NOTICE OF ANNUAL GENERAL MEETING continued

4. SPECIAL RESOLUTION NUMBER 4

Repurchase of shares

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

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

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

Reason for and the effect of special resolution number 4

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

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

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

The following additional information, some of which may appear in the consolidated financial statements, is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- major beneficial shareholders – page 113 of the consolidated financial statements; and
- share capital of the company – page 52 of the consolidated financial statements.

Directors' responsibility statement

The directors, whose names appear on page 32 of this document collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information required by the Companies Act and the JSE Listings Requirements.

Material changes

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

5. ORDINARY RESOLUTION NUMBER 1

Adoption of annual financial statements

“Resolved that the annual financial statements for the year ended 31 March 2024, including the reports of the directors and the ARC be and are hereby received and adopted.”

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

6. ORDINARY RESOLUTION NUMBER 2

Reappointment of auditors

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

The ARC has evaluated the performance and independence of PwC and F Kruger and recommend their reappointment as auditors of the company under section 90 of the Companies Act.

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

7. ORDINARY RESOLUTION NUMBER 3

Board refresh and succession planning

In line with previous communication, the board has continued its board succession plan during the year with the appointment of three new independent non-executive directors in Jon Zehner, James Formby and Neo Dongwana. Following the retirement of Mervyn Serebro and Peter Moyanga within the past three years, Mr Hatla Ntene has now also indicated that he will not be available for re-election following his retirement at the upcoming AGM, having served on the board for 11 years.

Following Mr Ntene’s resignation, the average tenure of non-executive directors serving on the board will be five years, which represents a good balance between long-serving members with lifecycle experience, strong corporate memory and in-depth business fused with our new members that bring new ideas and fresh perspectives.

In order to achieve the aforementioned balance of experience, it is naturally required that some members will have tenures in excess of the traditional nine-year service period. In line with our policy, director independence are assessed on an ongoing basis with specific focus annually on directors with service terms longer than nine years.

In line with the above and given her tenure of longer than nine years, the board has formally evaluated Dr Mokate’s independence both in her capacity as lead independent director and a member of the ARC (which she chairs) and concluded that she remains independent.

Re-election of directors

Directors

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

- Mrs NP Dongwana
- Mr JR Formby
- Mrs LE Pottas
- Mr JH Zehner
- Mr IU Mothibeli
- Dr RD Mokate
- Mrs AMSS Mokgabudi

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

- 3.1 Mrs NP Dongwana, by nature of her appointment during the year;
- 3.2 Mr JR Formby, by nature of his appointment during the year;
- 3.3 Mrs LE Pottas, by nature of her appointment during the year;
- 3.4 Mr JH Zehner, by nature of his appointment during the year;
- 3.5 Mr IU Mothibeli, who is to retire by rotation;
- 3.6 Dr RD Mokate, who is to retire by rotation;
- 3.7 Mrs AMSS Mokgabudi, who is to retire by rotation.”

Brief CVs of all the directors appear on page 32 of this document. In order for ordinary resolutions numbers 3.1, 3.2, 3.3, 3.4, 3.5, 3.6 and 3.7 to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

NOTICE OF ANNUAL GENERAL MEETING continued

8. ORDINARY RESOLUTION NUMBER 4

Composition of the audit and risk committee

Following the resignation of Mrs Babalwa Ngonyama in November 2023, the ARC has been significantly bolstered by the appointment of two new independent non-executive directors. Given the important role of the committee, the board appointed Dr Mokate as chairman of the committee, given her in-depth understanding of the business and seniority in terms of years of service. The current composition of the committee and tenure are as follows:

• Dr Renosi Mokate	11 years of service
• Mrs Tshidi Mokgabudi	3 years of service
• Mr James Formby	c.1 years of service
• Mrs Neo Dongwana	<.1 years of service

Election of members to audit and risk committee

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

- 4.1 Dr RD Mokate
- 4.2 Mrs AMSS Mokgabudi
- 4.3 Mrs NP Dongwana
- 4.4. Mr JR Formby"

Brief CVs of all the proposed members of the ARC appear in page 32 of this document.

In order for ordinary resolutions numbers 4.1, 4.2, 4.3 and 4.4 to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

9. ORDINARY RESOLUTION NUMBER 5

Unissued shares

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

- exceed 10% (ten percent) of the total number of shares in issue at the date of this notice of AGM, being 114 169 832 shares;
- plus that number of shares required to be issued under the company's dividend reinvestment scheme; and
- that the maximum discount at which the shares may be issued is 5% (five percent) to the weighted average traded price of such shares measured over the 10 business days prior to the date that the price of the issue (the "reference period") is agreed between the company and the party subscribing for the shares (the "reference price"), provided that the reference price shall be reduced by the amount of any dividend if:
 - the "ex" date for shareholders to be recorded on the share register in order to receive the relevant dividend occurs during the reference period; and/or
 - the shares to be issued shall only be issued after the "ex" date."

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

10. ORDINARY RESOLUTION NUMBER 6

General authority to issue shares for cash

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

- the allotment and issue of shares must be made to persons qualifying as public shareholders and not to related parties, as defined in the JSE Listings Requirements provided that if the company undertakes an equity raise via a bookbuild process, shares may be allotted and issued to related parties on the basis that such related parties may only participate in the equity raise at the maximum bid price at which they are prepared to take up shares or at the book close price in accordance with the provisions contained in paragraph 5.52(f) of the JSE Listings Requirements;
- the shares which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue;

- the total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 114 169 832 shares, being 10% the company's issued shares as at the date of notice of this AGM. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 114 169 832 shares the company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;
- in the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- that the maximum discount at which the shares may be issued is 5% (five percent) of the weighted average traded price of such shares measured over the 10 business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the shares, adjusted for any dividend where the "ex" date of the dividend occurs during the relevant 10 business day period; and
- after the company has issued shares for cash that represent, on a cumulative basis, within the period that this authority is valid, 5% (five percent) or more of the number of shares in issue prior to that issue, the company shall publish an announcement containing full details of the issue, including the number of shares issued, the average discount to the weighted average trade price of the shares over the 30 days prior to the date that the issue is agreed in writing and an explanation, including supporting documentation (if any) of the intended use of the funds."

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

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

Equity resolution limits

In order to provide the company with flexibility in terms of equity issuances, we request shareholders to provide us with the normal annual authority (consistent over the past 10+ years) of 10% of our issued capital to be issued under any relevant issuing mechanism provided for under the JSE Listings Requirements.

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

11. ORDINARY RESOLUTION NUMBER 7

Remuneration policy and implementation report (advisory vote)

- 7.1 "Resolved that, through a non-binding advisory vote, the company's remuneration policy, as set out on pages 163 to 174 of the integrated annual report be and is hereby endorsed; and
- 7.2 Resolved that, through a non-binding advisory vote, the company's remuneration implementation report 2024, as set out on pages 175 to 189 of the integrated annual report be and is hereby endorsed."

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

12. ORDINARY RESOLUTION NUMBER 8

Implementation of resolutions

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

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

NOTICE OF ANNUAL GENERAL MEETING continued

GENERAL INSTRUCTIONS FOR SHAREHOLDERS

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

ELECTRONIC PARTICIPATION

The company has made provision for Vukile shareholders or their proxies to participate electronically in the AGM by way of video conferencing. Should you wish to participate in the AGM by video conference call as aforesaid, you, or your proxy, will be required to advise the company thereof by no later than 09:00 on Monday, 26 August 2024 by submitting by email to the Company Secretary at johann.neethling@vukile.co.za, for the attention of Johann Neethling, relevant contact details, including an email address, cellular number and landline, as well as full details of the Vukile shareholder's title to securities issued by the company and proof of identity, in the form of copies of identity documents and share certificates (in the case of materialised Vukile shares) and (in the case of dematerialised Vukile shares) written confirmation from the Vukile shareholder's Central Securities Depository Participant (CSDP) confirming the Vukile shareholder's title to the dematerialised Vukile shares. Upon receipt of the required information, the Vukile shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the AGM. Vukile shareholders must note that access to the electronic communication will be at the expense of the Vukile shareholders who wish to utilise the facility. Vukile shareholders and their appointed proxies attending by conference call will not be able to cast their votes at the AGM through this medium.

PROXIES AND AUTHORITY FOR REPRESENTATIVES TO ACT

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

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

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

All other beneficial owners who have dematerialised their shares through a CSDP or broker and wish to attend the AGM, must instruct their CSDP or broker to provide them with the necessary letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These shareholders must not use a form of proxy. The company requests that forms of proxy be deposited at the transfer secretaries, JSE Investor Services (Pty) Ltd at One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) to be received by 09:00 on Thursday, 29 August 2024. Alternatively, the form of proxy may be handed to the transfer secretaries or to the chairman of the AGM at the annual general meeting, prior to the commencement of the AGM. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the AGM should the shareholder decide to do so.

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

By order of the board

Vukile Property Fund Limited

Johann Neethling

Group Company Secretary

Registered office

11 Ninth Street
Houghton Estate
2198

Transfer secretaries

One Exchange Square
2 Gwen Lane
Sandown
Sandton
2196

31 July 2024

FORM OF PROXY

VUKILE PROPERTY FUND LIMITED

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

This form of proxy is for use by:

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

For completion by the aforesaid registered shareholders of Vukile who are unable to attend the annual general meeting (AGM) of the company to be held in the main boardroom, 4th floor, 11 Ninth Street, Houghton Estate, 2196 at 09:00 on Monday, 2 September 2024:

I/we

(BLOCK LETTERS PLEASE)

of

(address)

being the registered holder of

Vukile shares

hereby appoint:

1 of

or failing him/her

2 of

or failing him/her

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

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

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

FORM OF PROXY continued

		For*	Against*	Abstain*
Special resolution 3.10	Attendance fee: property and investment committee			
Special resolution 4	Repurchase of shares			
Ordinary resolution 1	Adoption of annual financial statements			
Ordinary resolution 2	Reappointment of auditors			
Ordinary resolution 3	Re-election of directors			
Ordinary resolution 3.1	NP Dongwana			
Ordinary resolution 3.2	JR Formby			
Ordinary resolution 3.3	LE Pottas			
Ordinary resolution 3.4	JH Zehner			
Ordinary resolution 3.5	IU Mothibeli			
Ordinary resolution 3.6	RD Mokate			
Ordinary resolution 3.7	AMSS Mokgabudi			
Ordinary resolution 4	Election of members to audit and risk committee			
Ordinary resolution 4.1	RD Mokate			
Ordinary resolution 4.2	AMSS Mokgabudi			
Ordinary resolution 4.3	NP Dongwana			
Ordinary resolution 4.4	JR Formby			
Ordinary resolution 5	Unissued shares			
Ordinary resolution 6	General authority to issue shares for cash			
Ordinary resolution 7.1	Remuneration: policy (advisory vote)			
Ordinary resolution 7.2	Remuneration: policy implementation (advisory vote)			
Ordinary resolution 8	Implementation of resolutions			

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

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

Signed at _____ this _____ day of _____ 2024

Signature assisted by (if applicable) _____

A shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a shareholder of the company. Each shareholder is entitled to appoint one or more proxies to attend, speak and on a poll, vote in place of that shareholder at the AGM. Shareholders are requested to deposit the form of proxy at JSE Investor Services (Pty) Ltd (PO Box 4844, Johannesburg, 2000) by 09:00 on Thursday, 29 August 2024. Alternatively, the form of proxy may be handed to the transfer secretary or the chairman of the AGM at the meeting prior to the commencement of the AGM.

NOTES TO FORM OF PROXY

VUKILE PROPERTY FUND LIMITED

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

1. Only shareholders who are registered in the register of the company under their own name on the date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, JSE Investor Services (Pty) Ltd, being Friday, 23 August 2024 (voting record date) may complete a form of proxy or attend the annual general meeting (AGM). This includes shareholders who have not dematerialised their shares or who have dematerialised their shares with “own name” registration. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow. A proxy need not be a shareholder of the company.
2. Certificated shareholders wishing to attend the AGM must ensure beforehand with the transfer secretaries of the company (being JSE Investor Services (Pty) Ltd) that their shares are registered in their own name.
3. Beneficial shareholders whose shares are not registered in their “own name”, but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instruction on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the AGM.
4. Dematerialised shareholders who have not elected “own name” registration in the register of the company through a CSDP and who wish to attend the AGM, must instruct the CSDP or broker to provide them with the necessary authority to attend.
5. Dematerialised shareholders who have not elected “own name” registration in the register of the company through a CSDP and who are unable to attend, but wish to vote at the AGM, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.
6. A shareholder may insert the name of a proxy or the names of two or more alternative proxies of the shareholder’s choice in the space, with or without deleting “the chairman of the AGM”. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
7. The completion and lodging of this form will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed, should such shareholder wish to do so. In addition to the foregoing, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the company.
8. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the relevant shareholder as of the later of the date:
 - 8.1 stated in the revocation instrument, if any; or
 - 8.2 upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act, 71 of 2008, as amended (the Companies Act).
9. Should the instrument appointing a proxy or proxies have been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the company’s Memorandum of Incorporation (MOI) to be delivered by the company to the shareholder must be delivered by the company to;
 - 9.1 the shareholder; or
 - 9.2 the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
10. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the MOI of the company or the instrument appointing the proxy provide otherwise.
11. If the company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy:
 - 11.1 such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
 - 11.2 the company must not require that the proxy appointment be made irrevocable; and
 - 11.3 the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.

NOTES TO FORM OF PROXY continued

12. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A deletion of any printed matter and the completion of any blank space(s) need not be signed or initialled.
13. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries of the company or waived by the chairman of the AGM.
14. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
15. A company holding shares in the company that wishes to attend and participate at the AGM should ensure that a resolution authorising a representative to act is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the company's transfer secretaries prior to the AGM.
16. Where there are joint holders of shares any one of such persons may vote at any meeting in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present or represented at the meeting, that one of the said persons whose name appears first in the register of shareholders of such shares or his proxy, as the case may be shall alone be, shall be entitled to vote in respect thereof.
17. On a show of hands, every shareholder of the company present in person or represented by proxy shall have one vote only. On a poll a shareholder who is present in person or represented by a proxy shall be entitled to that proportion of the total votes in the company which the aggregate amount of the nominal value of the shares held by him bears to the aggregate amount of the nominal value of all the shares of the relevant class issued by the company.
18. The chairman of the AGM may reject or accept any proxy which is completed and/or received other than in accordance with the instructions, provided that he shall not accept a proxy unless he is satisfied as to the matter in which a shareholder wishes to vote.
19. A proxy may not delegate his/her authority to act on behalf of the shareholder to another person.
20. A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the chairperson of the AGM, if the chairperson is the authorised proxy, to vote in favour of the resolutions at the AGM or other proxy to vote or to abstain from voting at the AGM as he/she deems fit, in respect of the shares concerned. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or the proxy, but the total of votes cast in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
21. It is requested that this form of proxy be lodged or posted or faxed to the transfer secretaries, JSE Investor Services (Pty) Ltd at One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) to be received by the company by 09:00 on 29 August 2024. Alternatively, the form of proxy may be handed to the transfer secretaries or to the chairman of the AGM at the annual general meeting, prior to the commencement of the AGM.
22. A quorum for the purposes of considering the ordinary and special resolutions shall comprise 25% of all the voting rights that are entitled to be exercised by shareholders in respect of each matter to be decided at the AGM. In addition, a quorum shall consist of three shareholders of the company personally present or represented by proxy (and if the shareholder is a body corporate, it must be represented) and entitled to vote at the AGM.
23. This form of proxy may be used at any adjournment or postponement of the AGM, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
24. The foregoing notes contain a summary of the relevant provisions of section 58 of the Companies Act, as required in terms of that section.

SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2024

	31 March 2024 Rm	31 March 2023 Rm
ASSETS		
Non-current assets	41 454	37 908
Investment property	36 568	34 380
Straight-line rental income accrual	346	379
Financial assets at fair value through profit or loss (FVTPL)	252	338
Equity investment at fair value through other comprehensive income (FVTOCI)	3 538	2 044
Investment in associate (equity accounted)	152	134
Investment in joint venture (equity accounted)	7	2
Derivative financial instruments	75	121
Long-term loans granted	309	307
Other non-current assets	207	203
Current assets	2 783	2 168
Trade and other receivables	301	515
Derivative financial instruments	94	66
Current taxation assets	—	12
Other current assets	19	15
Cash and cash equivalents	2 353	1 387
Non-current assets held for sale	16	173
Total assets	44 237	40 076
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	23 803	20 077
Stated capital	14 830	13 138
Other components of equity	6 765	4 735
Retained earnings	2 208	2 204
Non-controlling interest	155	1 345
Non-current liabilities	18 649	16 877
Interest-bearing borrowings	17 883	16 014
Lease liability	297	286
Cash-settled incentive plans	75	30
Derivative financial instruments	57	249
Deferred taxation liabilities	80	63
Other non-current financial liabilities	257	235
Current liabilities	1 630	1 777
Trade and other payables	743	667
Short-term portion of interest-bearing borrowings	829	1 013
Short-term portion of lease liability	21	19
Short-term portion of cash-settled incentive plans	—	44
Derivative financial instruments	35	32
Shareholders for dividends	2	2
Total equity and liabilities	44 237	40 076

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 March 2024

	31 March 2024 Rm	31 March 2023 Rm
Property revenue	4 017	3 594
Straight-line rental income accrual	(34)	58
Gross property revenue	3 983	3 652
Property expenses	(1 359)	(1 269)
Change in expected credit loss (ECL): tenant receivables	(3)	(4)
Net profit from property operations	2 621	2 379
Corporate and administrative expenses	(409)	(330)
Investment and other income	116	367
Fair value movement on non-designated portion of CCIRS	—	(27)
Profit before finance costs	2 328	2 389
Finance costs	(1 103)	(834)
Profit after finance costs	1 225	1 555
Profit/(loss) on disposals	11	(20)
Loss on realisation of derivative	(33)	(19)
Fair value gain/(loss) on financial instruments	196	(33)
Impairments	(5)	(2)
Profit before changes in fair value of investment property	1 394	1 481
Fair value adjustments:	243	582
Gross change in fair value of investment property	195	625
Change in fair value of right-of-use asset	14	15
Straight-line rental income adjustment	34	(58)
Profit before equity-accounted investment	1 637	2 063
Share of income from associate	6	9
Share of profit from joint venture	1	1
Profit before taxation	1 644	2 073
Taxation	(34)	(35)
Profit for the year	1 610	2 038
Attributable to owners of the parent	1 587	1 932
Attributable to non-controlling interest	23	106
Basic and diluted earnings per share (cents)	152.27	197.10

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2024

	31 March 2024 Rm	31 March 2023 Rm
Profit for the year	1 610	2 038
Other comprehensive income (OCI) net of tax		
Items that will not be reclassified to profit or loss:		
Equity investments designated at fair value through OCI	1 058	120
Fair value adjustment on equity investments	1 058	120
Items that are/will be reclassified to profit or loss:		
Foreign currency translation reserve	653	1 694
Associate	—	(1)
Joint venture	—	7
Subsidiary	653	1 688
Cash flow hedges	16	100
Interest rate swaps	(7)	121
Barrier option	23	(21)
Other comprehensive income for the year	1 727	1 914
Total comprehensive income for the year	3 337	3 952
Attributable to owners of the parent	3 210	3 631
Attributable to non-controlling interest	127	321

RECONCILIATION OF EARNINGS TO HEADLINE EARNINGS

for the year ended 31 March 2024

	31 March 2024		31 March 2023	
	Rm	Cents per share	Rm	Cents per share
Profit attributable to owners of the parent	1 587	152.27	1 932	197.10
Earnings and diluted earnings	1 587	152.27	1 932	197.10
Change in fair value of investment property	(195)	(18.69)	(625)	(63.79)
Non-controlling interest (NCI) portion of fair value changes in investment property	9	0.82	16	1.62
Remeasurement of right-of-use asset	(14)	(1.31)	(15)	(1.57)
(Profit)/loss on sale of investment property	(11)	(1.09)	6	0.64
Profit on joint operation acquisition/disposal	—	—	(2)	(0.25)
Loss on sale of joint venture	—	—	16	1.61
Remeasurement included in equity-accounted earnings of associate	(7)	(0.66)	(6)	(0.64)
Headline and diluted headline earnings	1 369	131.34	1 322	134.72
Number of shares in issue	1 104 719 779		980 226 628	
Weighted average number of shares	1 042 385 772		980 226 628	

There are no dilutionary shares in issue.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2024

	Stated capital Rm	Other components of equity Rm	Retained earnings Rm	Total shareholders' interest Rm	NCI Rm	Total Rm
Balance at 31 March 2022	13 138	2 529	1 901	17 568	1 082	18 650
Dividend distribution	—	—	(1 104)	(1 104)	(55)	(1 159)
	13 138	2 529	797	16 464	1 027	17 491
Profit for the year	—	—	1 932	1 932	106	2 038
Transfer to non-distributable reserve	—	525	(525)	—	—	—
Equity-settled share scheme	—	(18)	—	(18)	(3)	(21)
Other comprehensive income	—	1 699	—	1 699	215	1 914
Balance at 31 March 2023	13 138	4 735	2 204	20 077	1 345	21 422
Issue of share capital	1 692	—	—	1 692	—	1 692
Dividend distribution	—	—	(1 214)	(1 214)	(7)	(1 221)
	14 830	4 735	990	20 555	1 338	21 893
Profit for the year	—	—	1 587	1 587	23	1 610
Transfer to non-distributable reserve	—	369	(369)	—	—	—
Transactions with NCI ⁽ⁱ⁾	—	—	—	—	(1 301)	(1 301)
Change in ownership of subsidiary recognised in equity	—	9	—	9	(9)	—
Equity-settled share scheme	—	29	—	29	—	29
Other comprehensive income	—	1 623	—	1 623	104	1 727
Balance at 31 March 2024	14 830	6 765	2 208	23 803	155	23 958

⁽ⁱ⁾ During the year an additional 9 833 333 shares were purchased in Castellana from MEREV.

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31 March 2024

	31 March 2024 Rm	31 March 2023 Rm
Cash flow from operating activities	2 245	2 089
Cash flow from investing activities	(479)	(99)
Cash flow from financing activities	(832)	(1 277)
Net increase in cash and cash equivalents	934	713
Foreign currency movements in cash	32	109
Cash and cash equivalents at the beginning of the year	1 387	565
Cash and cash equivalents at the end of the year⁽ⁱ⁾	2 353	1 387
Major items included in the above:		
Cash flow from operating activities	2 245	2 089
Profit before tax	1 644	2 073
Adjustments ⁽ⁱⁱ⁾	610	(36)
Working capital adjustments	2	63
Taxation paid	(11)	(11)
Cash flow from investing activities	(479)	(99)
Proceeds from sale of investment property (including joint operations)	181	278
Acquisition of investment property and development costs	(864)	(422)
Acquisition of equity investments at fair value through other comprehensive income	(319)	(158)
Proceeds from sale of listed property securities	203	51
Acquisition of equity investments at fair value through profit or loss	(41)	(4)
Investment and other income ⁽ⁱⁱⁱ⁾	372	135
Other	(11)	21
Cash flow from financing activities	(832)	(1 277)
Interest-bearing borrowings advanced	7 700	3 163
Interest-bearing borrowings repaid	(6 623)	(2 320)
Finance costs paid	(961)	(767)
Dividends paid	(1 221)	(1 160)
Equity transactions with NCI ^(iv)	(1 301)	—
Proceeds from issue of share capital	1 692	—
Settlement of derivatives	(62)	(123)
Other	(56)	(70)

⁽ⁱ⁾ Tenant deposits of c.R1 million are held in custody on behalf of tenants and are not available for general use by the group and are, therefore, treated as restricted cash.

⁽ⁱⁱ⁾ Adjustments to cash flows from operating activities for 31 March 2024 mainly comprise of fair value gain on investment property and other financial instruments of R195 million and R138 million respectively, finance costs of -R1 103 million and Investment and other income of R116 million.

⁽ⁱⁱⁱ⁾ The amount includes dividends received from Lar España in the current year that were accrued for in the prior year.

^(iv) During the year additional shares were purchased in Castellana from MEREV.

OPERATING SEGMENT REPORT

for the year ended 31 March 2024

	South Africa			Spain			Total group Rm
	Retail Rm	Other Rm	Total Rm	Retail Rm	Other Rm	Total Rm	
Group income for the year ended 31 March 2024							
Property revenue ⁽ⁱ⁾	1 537	33	1 570	1 492	—	1 492	3 062
Property expenses ⁽ⁱ⁾	(247)	(6)	(253)	(154)	—	(154)	(407)
Net income from property operations	1 290	27	1 317	1 338	—	1 338	2 655
Corporate and administrative expenses	(189)	(4)	(193)	(216)	—	(216)	(409)
Investment and other income	32	1	33	—	—	—	33
Finance income	4	69	73	10	—	10	83
Loss on realisation of derivative	—	(33)	(33)	—	—	—	(33)
Income before finance costs	1 137	60	1 197	1 132	—	1 132	2 329
Finance costs	(680)	—	(680)	(423)	—	(423)	(1 103)
Income before equity-accounted income	457	60	517	709	—	709	1 226
Share of income from associate and joint venture	—	7	7	—	—	—	7
Income before taxation	457	67	524	709	—	709	1 233
Taxation ⁽ⁱⁱ⁾	—	(11)	(11)	—	—	—	(11)
Income after taxation	457	56	513	709	—	709	1 222
Net income attributable to NCI	—	(4)	(4)	—	(11)	(11)	(15)
Attributable to Vukile group	457	52	509	709	(11)	698	1 207
Non-IFRS adjustments	14	73	87	—	410	410	497
Antecedent income	—	85	85	—	—	—	85
Accrued dividends	—	(1)	(1)	—	410	410	409
Non-cash impact of IFRS entries	14	(11)	3	—	—	—	3
FFO	471	125	596	709	399	1 108	1 704

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

⁽ⁱⁱ⁾ Taxation excludes deferred tax.

OPERATING SEGMENT REPORT continued

for the year ended 31 March 2024

	South Africa			Spain			Total group Rm
	Retail Rm	Other Rm	Total Rm	Retail Rm	Other Rm	Total Rm	
Group statement of financial position at 31 March 2024							
ASSETS							
Non-current assets	15 513	1 341	16 854	21 062	3 538	24 600	41 454
Investment property	15 201	449	15 650	20 918	—	20 918	36 568
Straight-line rental income accrual	289	57	346	—	—	—	346
Financial assets at fair value through profit or loss	—	252	252	—	—	—	252
Equity investments at fair value through other comprehensive income	—	—	—	—	3 538	3 538	3 538
Investment in associate	—	152	152	—	—	—	152
Investment in joint venture	—	7	7	—	—	—	7
Derivative financial instruments	23	52	75	—	—	—	75
Long-term loans granted	—	309	309	—	—	—	309
Other non-current assets	—	63	63	144	—	144	207
Current assets	1 933	69	2 002	762	19	781	2 783
Trade and other receivables	195	53	248	53	—	53	301
Derivative financial instruments	94	—	94	—	—	—	94
Other current assets	—	—	—	—	19	19	19
Cash and cash equivalents	1 644	—	1 644	709	—	709	2 353
Non-current assets held for sale	—	16	16	—	—	—	16
Total assets							44 237
EQUITY AND LIABILITIES							
Equity attributable to the owners of the parent							23 803
Non-controlling interest							155
Non-current liabilities	8 347	22	8 369	10 227	53	10 280	18 649
Interest-bearing borrowings	7 923	—	7 923	9 960	—	9 960	17 883
Lease liability	297	—	297	—	—	—	297
Cash-settled incentive plans	—	22	22	—	53	53	75
Derivative financial instruments	57	—	57	—	—	—	57
Deferred taxation liabilities	70	—	70	10	—	10	80
Other non-current liabilities	—	—	—	257	—	257	257
Current liabilities	1 132	148	1 280	350	—	350	1 630
Trade and other payables	353	146	499	244	—	244	743
Short-term portion of interest-bearing borrowings	723	—	723	106	—	106	829
Short-term portion of lease liability	21	—	21	—	—	—	21
Derivative financial instruments	35	—	35	—	—	—	35
Shareholder for dividends	—	2	2	—	—	—	2
Total equities and liabilities							44 237

	South Africa			Spain			Total group Rm
	Retail Rm	Other Rm	Total Rm	Retail Rm	Other Rm	Total Rm	
Group income for the year ended 31 March 2023							
Property revenue ⁽ⁱ⁾	1 480	52	1 532	1 185	—	1 185	2 717
Property expenses ⁽ⁱ⁾	(243)	(9)	(252)	(144)	—	(144)	(396)
Net income from property operations	1 237	43	1 280	1 041	—	1 041	2 321
Corporate and administrative expenses	(162)	(6)	(168)	(162)	—	(162)	(330)
Investment and other income	67	2	69	—	229	229	298
Finance income	3	50	53	—	—	—	53
Net interest from CCIRS	16	—	16	—	—	—	16
Loss on realisation of derivative	—	(19)	(19)	—	—	—	(19)
Income before finance costs	1 161	70	1 231	879	229	1 108	2 339
Finance costs	(581)	—	(581)	(253)	—	(253)	(834)
Income before equity-accounted income	580	70	650	626	229	855	1 505
Share of income from associate	—	9	9	—	—	—	9
Share of profit from joint venture	—	1	1	—	—	—	1
Income before taxation	580	80	660	626	229	855	1 515
Taxation ⁽ⁱⁱ⁾	(7)	—	(7)	—	—	—	(7)
Income after taxation	573	80	653	626	229	855	1 508
Net distributable income attributable to NCI	—	(5)	(5)	—	(85)	(85)	(90)
Attributable to Vukile group	573	75	648	626	144	770	1 418
Non-IFRS adjustments	15	(10)	5	—	(7)	(7)	(2)
FEC early terminated	—	—	—	—	58	58	58
Accrued dividends	—	(5)	(5)	—	(65)	(65)	(70)
Non-cash impact of IFRS entries	15	(5)	10	—	—	—	10
FFO	588	65	653	626	137	763	1 416

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

⁽ⁱⁱ⁾ Taxation excludes deferred tax.

OPERATING SEGMENT REPORT continued

for the year ended 31 March 2024

	South Africa			Spain			Total group Rm
	Retail Rm	Other Rm	Total Rm	Retail Rm	Other Rm	Total Rm	
Statement of financial position at 31 March 2023							
ASSETS							
Non-current assets	14 738	1 461	16 199	19 663	2 046	21 709	37 908
Investment property	14 264	590	14 854	19 526	—	19 526	34 380
Straight-line rental income accrual	374	5	379	—	—	—	379
Equity investment at fair value through profit or loss	—	338	338	—	—	—	338
Equity investments at fair value through other comprehensive income	—	—	—	—	2 044	2 044	2 044
Investment in associate	—	134	134	—	—	—	134
Investment in joint venture	—	2	2	—	—	—	2
Derivative financial instruments	100	21	121	—	—	—	121
Long-term loans granted	—	307	307	—	—	—	307
Other non-current assets	—	64	64	137	2	139	203
Current assets	1 196	34	1 230	674	264	938	2 168
Trade and other receivables	165	31	196	70	249	319	515
Derivative financial instruments	66	—	66	—	—	—	66
Current taxation	12	—	12	—	—	—	12
Other current assets	—	—	—	—	15	15	15
Cash and cash equivalents	780	3	783	604	—	604	1 387
Non-current assets held for sale	173	—	173	—	—	—	173
Total assets							40 076
EQUITY AND LIABILITIES							
Equity attributable to the owners of the parent							20 077
Non-controlling interest							1 345
Non-current liabilities	7 056	190	7 246	9 606	25	9 631	16 877
Interest-bearing borrowings	6 651	—	6 651	9 363	—	9 363	16 014
Long-term lease liability	286	—	286	—	—	—	286
Cash-settled incentive plans	—	5	5	—	25	25	30
Derivative financial instruments	64	185	249	—	—	—	249
Deferred tax	55	—	55	8	—	8	63
Other non-current liabilities	—	—	—	235	—	235	235
Current liabilities	1 329	100	1 429	298	50	348	1 777
Trade and other payables	342	98	440	221	6	227	667
Short-term portion of interest-bearing borrowings	936	—	936	77	—	77	1 013
Short-term portion of lease liability	19	—	19	—	—	—	19
Short-term portion of cash-settled incentive plans	—	—	—	—	44	44	44
Derivative financial instruments	32	—	32	—	—	—	32
Shareholders for dividends	—	2	2	—	—	—	2
Total equity and liabilities							40 076

NOTES TO THE SUMMARISED FINANCIAL STATEMENTS

for the year ended 31 March 2024

1. GENERAL ACCOUNTING POLICIES

1.1 Basis of preparation

Estimates

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

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

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

Judgements

Judgement is applied in certain areas based on historical experience and reasonable expectations relating to future events. In determining the lease term per IFRS 16, management applies its judgement in considering all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (and periods after termination options) are only included in the lease term if it is reasonably certain to be extended or not terminated.

Management applied judgement in assessing whether certain assets qualify to be classified as held for sale. In management's opinion, the following asset met all the IFRS 5 requirements and is classified as held for sale:

- Sandton Bryanston Ascot Offices

Going concern

Going concern is assessed on an ongoing basis by conducting appropriate procedures and considering all available information about the future. For the current reporting period, the directors have considered the group's projected cash flows for a period of 12 months following the date of issue of these financial statements and have concluded that the group will be able to meet its financial obligations as they fall due. The projected cash flows are based on operating budgets approved by the board. On this basis, the directors are satisfied that the group will be a going concern for the foreseeable future and have continued to adopt the going concern basis in preparing the financial statements.

1.2 New standards and amendments

The group has adopted the following new standards or amendments to standards that were effective for the first time for the financial period commencing 1 April 2023. These amendments had no impact on the group.

- The amendment to IAS 1 – Presentation of Financial Statements:
 - Classification of liabilities as current or non-current
 - Disclosure of accounting policies to assist preparers in deciding which accounting policies to disclose in the financial statements
- The amendment to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors introducing the definition of accounting estimates and included other amendments to help entities to distinguish between accounting policies and accounting estimates
- The amendment to IAS 12 – Deferred Tax relating to Assets and Liabilities arising from a single transaction that clarifies how companies account for deferred tax on transactions such as leases and decommissioning obligations
- The amendment to IFRS 17 – Insurance Contracts deferral of initial application of IFRS 17 and a change of the fixed expiry date for the temporary exemption in IFRS 4 – Insurance Contracts from applying IFRS 9 – Financial Instruments.

NOTES TO THE SUMMARISED FINANCIAL STATEMENTS continued

for the year ended 31 March 2024

2. FAIR VALUE MEASUREMENT

2.1 Fair value measurement of financial instruments

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

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

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

Level 3: Unobservable inputs for the asset or liability

2.2 Fair value hierarchy

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

	31 March 2024			
	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
ASSETS				
Equity investments at fair value through profit or loss	142	—	39	181
Equity investments at fair value through other comprehensive income	3 538	—	—	3 538
Executive share scheme financial asset ⁽ⁱ⁾	—	71	—	71
Derivative financial instruments	—	169	—	169
Total	3 680	240	39	3 959
LIABILITIES				
Derivative financial instruments	—	(92)	—	(92)
Total	—	(92)	—	(92)
Net fair value	3 680	148	39	3 867
	31 March 2023			
	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
ASSETS				
Equity investments at fair value through profit or loss	285	—	—	285
Equity investments at fair value through other comprehensive income	2 044	—	—	2 044
Executive share scheme financial asset ⁽ⁱ⁾	—	53	—	53
Derivative financial instruments	—	187	—	187
Total	2 329	240	—	2 569
LIABILITIES				
Derivative financial instruments	—	(96)	(185)	(281)
Total	—	(96)	(185)	(281)
Net fair value	2 329	144	(185)	2 288

⁽ⁱ⁾ The executive share scheme financial asset was reclassified in the current reporting period as a single instrument as opposed to being disclosed on a disaggregated basis in the prior period.

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

Equity investment at fair value

The fair value of shares held in listed property securities (Fairvest and Lar España) is determined by reference to the quoted closing price at the reporting date. The fair value of shares held in unlisted investments (REImagine Social Impact Retail Fund and REImagine Social Impact Retail Fund I Carry Partnership) is determined with reference to the underlying net assets in the fund.

2. FAIR VALUE MEASUREMENT continued

2.2 Fair value hierarchy continued

Executive share scheme financial assets

The level 2 executive share scheme financial asset is based on the number of shares held by SCM valued at the closing share price in conjunction with the shares expected to vest which is calculated with reference to the fair value of the conditional shares, weighted for the probability of fulfilment of performance conditions, and based on the number of days to vesting.

Derivative financial instruments

Level 2 derivatives consist of interest rate swap contracts, CCIRS (in the prior reporting period only), forward exchange contracts and a barrier call option. The fair values of these derivative instruments are determined by Vukile's and Castellana's bank funders, using a valuation technique that maximises the use of observable market inputs. The level 3 derivative in the prior period consisted of a net settled derivative that was valued using the Black Scholes option pricing model.

Measurement of fair value

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

2.3 Fair value measurement of non-financial assets (investment property)

At 31 March 2024, the directors valued the South African property portfolio at R15.55 billion (31 March 2023: 14.97 billion) (excluding the non-controlling interest in Clidet which owns Moruleng Mall), and an external valuer valued the Spanish portfolio at R20.9 billion / €1.0 billion (31 March 2023: 19.5 billion / €1.0 billion).

The external valuations performed by Quadrant Properties (Pty) Ltd and Knight Frank (Pty) Ltd at 31 March 2024 on 50% of the South African portfolio were in line with the directors' valuations. The Spanish portfolio was valued by Colliers International.

The fair value of investment property is estimated using a discounted cash flow method – a level 3 model, which capitalises the estimated rental income stream, net of projected operating costs, using a discount rate derived from market yields. The estimated rental stream takes into account current occupancy levels, estimates of future vacancy levels, the terms of in-place leases and expectations of rentals from future leases over the remaining economic life of the buildings.

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

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

	31 March 2024				31 March 2023			
	Discount rate %		Reversionary capitalisation rate %		Discount rate %		Reversionary capitalisation rate %	
	Range	Weighted average	Range	Weighted average	Range	Weighted average	Range	Weighted average
South Africa	12.7 to 19.6	13.3	7.8 to 16.3	8.8	12.7 to 19.6	13.4	7.8 to 15.3	8.9
Spain	8.3 to 10.5	9.3	6.0 to 7.0	6.5	8.0 to 10.5	9.1	5.3 to 7.0	6.2

NOTES TO THE SUMMARISED FINANCIAL STATEMENTS continued

for the year ended 31 March 2024

2 FAIR VALUE MEASUREMENT continued

2.3 Fair value measurement of non-financial assets (investment property) continued

South Africa

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

South African directly held property portfolio	Portfolio exposure %	Average discount rate %	Average exit capitalisation rate %	2024			
				Valuation impact if base discount rate is increased by 50bps %	Valuation impact of 50% NOI reduction in year one %	Valuation impact of 5% NOI reduction in capitalisation year %	Valuation impact of 5% NOI reduction in cash flow in capitalisation year %
Total portfolio	100	13.3	8.8	(5.5)	(4.0)	(3.4)	(5.1)
Retail	97	13.3	8.7	(5.5)	(4.0)	(3.5)	(5.1)
Other	3	13.7	10.9	(5.0)	(5.1)	(2.4)	(5.4)
Gauteng	40	13.2	8.8	(5.6)	(4.0)	(3.6)	(5.1)
KwaZulu-Natal	21	13.1	8.6	(5.3)	(4.0)	(2.9)	(5.0)
Western Cape	9	12.9	8.6	(5.7)	(3.9)	(3.5)	(5.1)
Free State	9	13.1	8.7	(5.7)	(4.0)	(3.6)	(5.1)
Eastern Cape	8	13.6	9.0	(5.4)	(4.1)	(3.6)	(5.0)
Limpopo	7	13.8	9.1	(5.1)	(4.7)	(3.3)	(5.0)
North West	4	13.2	8.2	(5.9)	(3.7)	(3.7)	(5.0)
Mpumalanga	2	15.2	10.7	(4.8)	(4.7)	(3.4)	(5.1)

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

Discount rate below 14%	Portfolio exposure %	Average discount rate %	Average exit capitalisation rate %	2024			
				Valuation impact if base discount rate is increased by 50bps %	Valuation impact of 50% NOI reduction in year one %	Valuation impact of 5% NOI reduction in capitalisation year %	Valuation impact of 5% NOI reduction in cash flow in capitalisation year %
Total portfolio	74	12.9	8.3	(5.7)	(3.8)	(3.4)	(5.0)
Retail	73	12.9	8.3	(5.7)	(3.8)	(3.5)	(5.0)
Other	1	12.9	9.8	(5.1)	(4.1)	(2.1)	(5.1)
Gauteng	28	12.8	8.2	(5.9)	(3.7)	(3.7)	(5.0)
KwaZulu-Natal	19	13.0	8.4	(5.3)	(3.9)	(2.8)	(5.0)
Western Cape	9	12.9	8.6	(5.7)	(3.9)	(3.5)	(5.1)
Free State	6	12.7	7.9	(6.1)	(3.6)	(3.7)	(5.0)
Eastern Cape	4	13.2	8.4	(5.7)	(3.8)	(3.6)	(5.0)
Limpopo	4	12.8	8.1	(6.0)	(3.7)	(3.7)	(5.0)
North West	4	13.2	8.2	(5.9)	(3.7)	(3.7)	(5.0)

2 FAIR VALUE MEASUREMENT continued

2.3 Fair value measurement of non-financial assets (investment property) continued

Discount rate between 14% and 16%	Portfolio exposure %	Average discount rate %	Average exit capitalisation rate %	Valuation impact if base discount rate is increased by 50bps %	Valuation impact of 50% NOI reduction in year one %	Valuation impact of 5% NOI reduction in capitalisation year %	Valuation impact of 5% NOI reduction in cash flow in capitalisation year %
Total portfolio	22	14.1	9.8	(5.0)	(4.7)	(3.4)	(5.1)
Retail	21	14.1	9.7	(5.0)	(4.6)	(3.5)	(5.1)
Other	1	14.1	11.5	(4.9)	(6.1)	(2.6)	(5.7)
Gauteng	10	14.0	9.8	(5.2)	(4.6)	(3.4)	(5.2)
KwaZulu-Natal	2	14.0	9.7	(5.0)	(4.4)	(3.5)	(5.1)
Free State	3	14.0	10.3	(4.8)	(4.8)	(3.5)	(5.1)
Eastern Cape	4	14.0	9.7	(5.0)	(4.4)	(3.5)	(5.1)
Limpopo	2	15.0	10.5	(3.7)	(6.8)	(2.5)	(5.0)
Mpumalanga	1	14.0	9.1	(5.4)	(4.2)	(3.6)	(5.1)

Discount rate above 16%	Portfolio exposure %	Average discount rate %	Average exit capitalisation rate %	Valuation impact if base discount rate is increased by 50bps %	Valuation impact of 50% NOI reduction in year one %	Valuation impact of 5% NOI reduction in capitalisation year %	Valuation impact of 5% NOI reduction in cash flow in capitalisation year %
Total portfolio	4	16.8	12.6	(4.1)	(5.5)	(3.3)	(5.2)
Retail	3	16.7	12.4	(4.1)	(5.6)	(3.3)	(5.2)
Other	1	19.6	16.9	(3.9)	(3.9)	(3.3)	(5.2)
Gauteng	2	16.4	12.0	(4.3)	(5.3)	(3.3)	(5.2)
Limpopo	1	16.3	11.8	(4.2)	(5.4)	(3.3)	(5.1)
Mpumalanga	1	18.2	14.5	(3.5)	(6.1)	(3.1)	(5.2)

NOTES TO THE SUMMARISED FINANCIAL STATEMENTS continued

for the year ended 31 March 2024

2. FAIR VALUE MEASUREMENT continued

2.3 Fair value measurement of non-financial assets (investment property) continued

Spain

The tables below illustrate the impact on valuations resulting from changes in base discount rates as well as market rentals on a total portfolio basis. Spain has not been further disaggregated per geographical area due to the homogeneity of the portfolio. The reasons for the homogeneity is due to Spain having a retail only property portfolio, concentrated discount and capitalisation rates used in determining fair value of properties and geographical consistency in the placement of malls.

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

	31 March 2024	
	Variation of discount rate	
	25bps decrease €'000	25bps increase €'000
Retail	17 810	(17 410)
Theoretical result	17 810	(17 410)
	31 March 2023	
	Variation of discount rate	
	25bps decrease €'000	25bps increase €'000
Retail	17 690	(17 260)
Theoretical result	17 690	(17 260)

The tables below show the impact on the fair value of investment property for a 10% change in market rents and Rand/Euro foreign exchange rate:

	2024		2023	
	Impact on valuation and fair value adjustment €'000	Impact on valuation and fair value adjustment Rm	Impact on valuation and fair value adjustment €'000	Impact on valuation and fair value adjustment Rm
10% increase in market rents	69 430	1 414	68 300	1 317
10% decrease in market rents	(69 400)	(1 412)	(68 260)	(1 207)
			2024	2023
			Impact on valuation Rm	Impact on valuation Rm
10% increase in foreign exchange rate			2 092	1 953
10% decrease in foreign exchange rate			(2 092)	(1 953)

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

	Fair value Rm	25bps increase			25bps decrease		
		Decreased fair value Rm	Decrease Rm	% decrease	Increased fair value Rm	Increase Rm	% increase
South Africa ⁽¹⁾							
31 March 2024	15 545	15 105	(440)	(2.8)	16 031	486	3.1
31 March 2023	14 968	14 554	(414)	(2.8)	15 409	441	2.9

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

Spain	Fair value €m	25bps increase			25bps decrease		
		Decreased fair value €m	Decrease Rm	% decrease	Increased fair value €m	Increase Rm	% increase
31 March 2024	1 027	1 009	(355)	(1.7)	1 045	363	1.7
31 March 2023	1 012	995	(333)	(1.7)	1 030	341	1.7

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

	31 March 2024 Recurring fair value measurements Level 3 Rm	31 March 2023 Recurring fair value measurements Level 3 Rm
Investment property	36 596	34 454
Right-of-use asset	318	305
	31 March 2024 Non-recurring fair value measurements Level 3 Rm	31 March 2023 Non-recurring fair value measurements Level 3 Rm
Investment property held for sale	16	173

SA REIT RATIOS

for the year ended 31 March 2024

SA REIT FUNDS FROM OPERATIONS (SA REIT FFO)

	31 March 2024 Rm	31 March 2023 Rm
Profit per IFRS statement of comprehensive income attributable to the parent	1 587	1 932
Adjusted for:		
Accounting/specific:		
Fair value adjustments to:	208	(590)
Investment property	(229)	(567)
Debt and equity instruments held at fair value through profit or loss	(42)	72
Depreciation and amortisation of intangible assets	9	3
Asset impairments (excluding goodwill) and reversal of impairment	5	2
Deferred tax movement recognised in profit or loss	23	28
Straight-lining operating lease adjustment	34	(58)
Adjustments to dividends from equity interests held	408	(70)
Adjustments arising from investing:		
Gains or losses on disposal of:	(11)	19
Investment property and property, plant and equipment	(11)	6
Subsidiaries and equity-accounted entities held	—	13
Foreign exchange and hedging items:	(154)	47
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	7	36
Adjustments to amounts recognised in profit or loss relating to derivative financial instruments	(161)	11
Other adjustments:	83	11
Adjustments made for equity-accounted entities	(11)	(5)
Non-controlling interests in respect of the above adjustments	9	16
Antecedent income	85	—
SA REIT FFO	1 713	1 419
Number of shares outstanding (net of treasury shares)	1 104 719 779	980 226 628
SA REIT FFO cents per share	155.06	144.76
Company-specific adjustments	(9)	(3)
Depreciation	(9)	(3)
FFO	1 704	1 416
FFO per share (cents)	154.20	144.46

SA REIT NAV

	31 March 2024 Rm	31 March 2023 Rm
Reported NAV attributable to the parent	23 803	20 077
Adjustments:		
Dividend declared ⁽ⁱ⁾	(797)	(675)
Fair value of derivative financial instruments	(26)	(70)
Goodwill and intangible assets	(4)	(3)
SA REIT NAV	22 976	19 329
Shares outstanding		
Number of shares in issue (net of treasury shares)	1 104 719 779	980 226 628
SA REIT NAV per share	20.80	19.72

⁽ⁱ⁾ The SA REIT NAV is reduced by the final dividend declared for FY24.

SA REIT COST-TO-INCOME RATIO

	31 March 2024 Rm	31 March 2023 Rm
South African portfolio		
Expenses		
Operating expenses per IFRS income statement (includes municipal expenses)	884	849
Administrative expenses per IFRS income statement	193	168
Excluding: Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets	(3)	(3)
Operating costs	1 074	1 014
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	1 570	1 532
Utility and operating recoveries per IFRS income statement	631	597
Gross rental income	2 201	2 129
SA REIT cost-to-income ratio (%)	48.8	47.6

	31 March 2024 Rm	31 March 2023 Rm
Spain portfolio		
Expenses		
Operating expenses per IFRS income statement (includes municipal expenses)	478	424
Administrative expenses per IFRS income statement	216	162
Excluding: Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets	(5)	—
Operating costs	689	586
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	1 492	1 185
Utility and operating recoveries per IFRS income statement	324	280
Gross rental income	1 816	1 465
SA REIT cost-to-income ratio (%)	37.9	40.0

SA REIT RATIOS continued

for the year ended 31 March 2024

SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO

	31 March 2024 Rm	31 March 2023 Rm
South African portfolio		
Administrative costs		
Administrative expenses as per IFRS income statement	193	168
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	1 570	1 532
Utility and operating recoveries per IFRS income statement	631	597
Gross rental income	2 201	2 129
SA REIT administrative cost-to-income ratio (%)	8.8	7.9

	31 March 2024 Rm	31 March 2023 Rm
Spain portfolio		
Administrative costs		
Administrative expenses as per IFRS income statement	216	162
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	1 492	1 185
Utility and operating recoveries per IFRS income statement	324	280
Gross rental income	1 816	1 465
SA REIT administrative cost-to-income ratio (%)	11.9	11.1

SA REIT GLA VACANCY

	31 March 2024	31 March 2023
South Africa portfolio		
GLA of vacant space (m ²)	21 042	21 285
GLA of total property portfolio (m ²)	789 798	807 046
SA REIT GLA vacancy rate (%)	2.7	2.6

	31 March 2024	31 March 2023
Spain portfolio		
GLA of vacant space (m ²)	3 769	4 452
GLA of total property portfolio (m ²)	336 427	350 925
SA REIT GLA vacancy rate (%)	1.1	1.3

SA REIT COST OF DEBT

31 March 2024	ZAR %	EUR %
Variable interest rate borrowings		
Floating reference rate plus weighted average margin	9.9	3.6
Fixed interest rate borrowings		
Weighted average fixed rate	—	1.2
Pre-adjusted weighted average cost of debt	9.9	4.8
Adjustments:		
Impact of interest rate derivatives	(1.3)	(0.3)
Amortised transaction costs imputed into the effective interest rate	0.1	0.2
SA REIT all-in weighted average cost of debt	8.7	4.7

31 March 2023	ZAR %	EUR %
Variable interest rate borrowings		
Floating reference rate plus weighted average margin	9.7	0.4
Fixed interest rate borrowings		
Weighted average fixed rate	—	2.0
Pre-adjusted weighted average cost of debt	9.7	2.4
Adjustments:		
Impact of interest rate derivatives	(0.5)	—
Amortised transaction costs imputed into the effective interest rate	0.1	0.1
SA REIT all-in weighted average cost of debt	9.3	2.5

SA REIT LTV

	31 March 2024 Rm	31 March 2023 Rm
Gross debt	18 855	17 197
Less:		
Cash and cash equivalents	(2 352)	(1 387)
Cash and cash equivalents balance sheet	(2 353)	(1 387)
Less restricted cash	1	—
Less:		
Net derivative financial instruments asset	(25)	(70)
Forward exchange contracts	(1)	(32)
Interest rate swaps	(24)	(38)
Net debt	16 478	15 740
Total assets – per statement of financial position	44 237	40 076
Less:		
Cash and cash equivalents	(2 353)	(1 387)
Tenant deposits	(139)	(144)
Derivative financial assets:	(117)	(166)
Forward exchange contracts	(82)	(121)
Interest rate swaps	(35)	(45)
Goodwill and intangible assets	(4)	(3)
Trade and other receivables	(301)	(515)
Carrying amount of property-related assets	41 323	37 861
SA REIT LTV %	39.9	41.6

DIRECTORATE CVs

Laurence Rapp 53

Chief Executive Officer

Property experience: 12 years

Skills and expertise: General management, corporate finance, capital markets and real estate

Previous positions held: **Head:** Insurance and asset Management – Standard Bank, **Head:** Strategic Investments – Standard Bank, **Chairman** of Synergy Income Fund Limited

Current directorships: Castellana Properties SOCIMI SA (**Chairman**) and other Vukile group entities

Appointment date: 1 August 2011

Lizelle Pottas 36

Financial director

Property experience: 6 years

Skills and expertise: General management and accounting. Specialisation in financial services, particularly insurance and investment management

Previous positions held: **Group Head** of Finance at Vukile

Current directorships: Various Vukile group entities

Appointment date: 2 January 2024

Itumeleng Mothibeli 40

Managing director: South Africa

Property experience: 16 years

Skills and expertise: General management and real estate

Previous positions held: **Executive:** asset management – Vukile, **Asset Manager:** SA Corporate Real Estate

Current directorships: SAPOA and other Vukile group entities

Appointment date: 1 July 2019

Laurence Cohen 51

Chief Financial Officer

Property experience: 19 years

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

Previous positions held: **CFO** of Hyprop Investments Limited, **Corporate Finance Manager** at Grant Thornton

Current directorships: Castellana Properties SOCIMI SA and other Vukile group entities

Appointment date: 1 July 2019

Nigel George Payne 64

Chairperson of the board

Skills and expertise: General management, accounting, audit and retail

Previous positions held: **Partner** at a big four accounting firm

Current directorships: Bidcorp Limited, Alexander Forbes Holdings Limited, Mr Price Group Limited (**Chairman**), Castellana Properties, SOCIMI SA and various private companies

Appointment date: 20 March 2012

Renosi Denise Mokate 66

Lead independent non-executive director and Chairperson of Audit and Risk Committee

Skills and expertise: General management, development economics and banking

Previous positions held: **Executive director:** World Bank, **Deputy Governor** of the South African Reserve Bank

Current directorships: Bidvest Bank, Government Employees Pension Fund (**Chairman**) and various private companies

Appointment date: 11 December 2013

Neo Phakama Dongwana 52

Skills and expertise: General management, accounting, audit and financial services

Previous positions held: **Partner** at Deloitte, **Chair** of Barloworld Limited and the Takeover Regulation Panel

Current directorships: Nedbank Limited, Aspen Pharmacare Holdings Limited

Appointment date: 1 April 2024

James Formby 54

Skills and expertise: General management, corporate finance and capital markets

Previous positions held: **CEO** of Rand Merchant Bank

Current directorships: Pick n Pay Stores Limited

Appointment date: 22 September 2023

Jon Zehner 67

Skills and expertise: General management, corporate finance, capital markets and real estate

Previous positions held: **Global Head** of Real Estate Investment Banking and **Head** of sub-Saharan Africa at JPMorgan

Current directorships: **Vice Chairperson** of LaSalle Investment Management

Chair of the University of Cambridge's Land Economy Advisory Board

Trustee of the Urban Land Institute

Appointment date: 22 September 2023

Ben Kodisang 53

Skills and expertise: General management, real estate and private equity

Previous positions held: **CEO:** Sanlam

Alternative Investments, **MD:** Old Mutual Property, **MD:** Stanlib Asset management

Current directorships: ALT Capital, Thungela Resources Limited, Absa Bank Botswana

Appointment date: 1 April 2023

Hatla Ntene 69

Skills and expertise: General management, quantity surveying, project management and real estate

Previous positions held: **Managing partner** of AECOM South Africa

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

Appointment date: 25 October 2013

Gabaiphiwe Sedise Moseneke 48

Skills and expertise: General management and real estate

Previous positions held: **CFO** of Synergy Income Fund Limited

Current directorships: **CEO** of Encha group

Appointment date: 1 August 2013

Steve Booysen 62

Independent non-executive director

Chairperson of Social, Ethics and Human resources Committee

Chairperson of Property Investment Committee

Skills and expertise: General management, investment banking and capital markets

Previous positions held: **CEO** of Absa Bank

Current directorships: Senwes Limited and various private companies

Appointment date: 20 March 2012

Tshidi Mokgabudi 69

Independent non-executive director

Skills and expertise: Accounting, audit and financial services

Previous positions held: **Executive director and Head of Infrastructure, Government and Health** at KPMG, **managing partner and founder** of KMMT

Current directorships: Truworths International Limited, Adcorp Limited and various private companies

Appointment date: 6 August 2021

CORPORATE INFORMATION

Directors

Nigel Payne ^{(e)(f)}	Chairman, independent non-executive director	^(e) Member of social, ethics and human resources committee. ^(f) Chairman of nominations committee.
Laurence Rapp ^{(a)(g)}	Chief Executive Officer	^(a) Executive. ^(g) Member of property and investment committee.
Laurence Cohen ^{(a)(4)}	Chief Financial Officer	^(a) Executive.
Lizelle Pottas ^{(1)(a)}	FD	^(a) Executive.
Itumeleng Mothibeli ^{(a)(g)}	MD: SA	^(a) Executive. ^(g) Member of property and investment committee.
Sedise Moseneke ^(g)	Non-executive director	^(g) Member of property and investment committee.
Steve Booysen ^{(d)(g)(f)}	Independent non-executive director	^(d) Chairman of social, ethics and human resources committee. ^(g) Chairman of property and investment committee. ^(f) Member of nominations committee.
Renosi Mokate ^{(b)(e)(f)}	Independent non-executive director (lead)	^(e) Member of social, ethics and human resources committee. ^(b) Chairman of ARC. ^(f) Member of nominations committee.
Tshidi Mokgabudi ^(c)	Independent non-executive director	^(c) Member of ARC.
Hatla Ntene ^(g)	Independent non-executive director	^(g) Member of property and investment committee.
Jon Zehner ^{(2)(g)}	Independent non-executive director	^(g) Member of property and investment committee.
James Formby ^{(2)(c)(e)}	Independent non-executive director	^(c) Member of ARC ^(e) Member of social, ethics and human resources committee.
NP Dongwana ^{(3)(c)}	Independent non-executive director	^(c) Member of ARC.
BM Kodisang ^(g)	Non-executive director	^(g) Member of property and investment committee.

⁽¹⁾ Appointed 2 January 2024.

⁽²⁾ Appointed 22 September 2023.

⁽³⁾ Appointed 1 April 2024.

⁽⁴⁾ Stepped down as executive director effective 31 March 2024.

Group secretary and registered office

Johann Neethling	4th Floor, 11 9th Street, Houghton Estate, 2198	PO Box 522779, Saxonwold, 2132
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Sponsor South Africa

Java Capital	6th Floor, 1 Park Lane, Wierda Valley, Sandton, 2196	PO Box 522606, Saxonwold, 2132
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Listing information South Africa

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

JSE code: VKE	NSX code: VKN	ISIN: ZAE000180865	Sector: Financial – retail REITs
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Transfer secretaries

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

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

Marijke Coetzee Director – marketing and communications	4th Floor, 11 9th Street, Houghton Estate, 2198	PO Box 522779, Saxonwold, 2132 investorenquiries@vukile.co.za Telephone +27 11 288 1000
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Media and public relations

Marijke Coetzee Director – marketing and communications and Anne Lovell	4th Floor, 11 9th Street, Houghton Estate, 2198	Telephone +27 11 288 000 Telephone +27 83 651 7777 Email anne@dmix.co.za
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