2026

NOTICE OF ANNUAL GENERAL MEETING

ADVANCING WITH PURPOSE

vukile

Centres of Growth

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 22nd 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 Wednesday, 2 September 2026 for the purposes of:

- Considering and adopting the directors' report, the annual financial statements, environmental, social and ethics committee report as set out on pages 59 to 83 of the integrated annual report and the audit and risk committee report of the company for the year ended 31 March 2026;
- Transacting any other business as may be transacted at an AGM of shareholders of a company; and
- Considering and, if deemed fit, adopting with or without modification, the shareholders' ordinary and special resolutions set out below.

IMPORTANT DATES TO NOTE

Record date to receive this notice:	Friday, 24 July 2026
Last day to trade in order to be eligible to participate in and vote at the AGM:	Tuesday, 18 August 2026
Record date to participate in and vote at the AGM (voting record date):	Friday, 21 August 2026

SECTION 63(1) OF THE COMPANIES ACT, 71 OF 2008, AS AMENDED (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 company's register on the record date for participating in and voting at the AGM will be required to provide identification satisfactory to the Chair 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 2026 is set out on pages 17 to 33 of this notice. The complete annual financial statements 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. Inasmuch 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."

1. SPECIAL RESOLUTION NUMBER 1 (cont.)

Financial assistance to related or inter-related companies (cont.)

Reason for and effect of special resolution number 1

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. 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 is 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 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 primarily foreign subsidiaries.

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."

Reason for and effect of special resolution number 2

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. 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.

For avoidance of doubt, this resolution will not be used for any form of management/executive incentive scheme or black empowerment transaction.

Notice of annual general meeting (cont.)

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 from 1 April 2026, that annual retainers and meeting fees payable to non-executive directors be and are fixed as follows:

Retainers

3.1	Non-executive director	R 303 600 per annum
3.2	Chair of the board (all-inclusive fee)#	R 1 541 400 per annum
3.3	Chair of the audit and risk committee	R 261 700 per annum
3.4	Chair of the remuneration and human capital committee	R 158 000 per annum
3.5	Chair of the property and investment committee	R 158 000 per annum
3.6	Chair of the environmental, social and ethics committee	R 78 400 per annum
3.7	Lead independent director	R 292 600 per annum

The board Chair fee is an all-inclusive fee for attendance of all regular board meetings and all committee meetings (ARC, ESEC, RHCC, PIC and NC). The board Chair is paid for special board meetings.

Attendance fees

3.8	Board (excluding the Chair)	R46 000 per meeting attended
3.9	Audit and risk committee	R51 200 per meeting attended
3.10	Remuneration and human capital committee#	R51 200 per meeting attended
3.11	Property and investment committee	R41 800 per meeting attended

The remuneration and human capital committee and environmental, social and ethics committee have been split, having operated as one committee previously. Given that there remains significant overlap in respect of members and time scheduling, members of these two committees will receive one attendance fee for both meetings for the time being.

For special resolution number 3 to be adopted, the support of at least 75% of the total number of votes that 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

Vukile's policy on non-executive directors' fees is aimed at attracting high-quality non-executive directors. Vukile aims to pay at the market median of a comparator group consisting of similarly-sized companies listed on the JSE, with sizing metrics based on market capitalisation and/or total assets. In appropriate circumstances, fees could be positioned higher than the median given the scarcity of talent in the market. In line with standard practice, benchmarking is conducted every two to three years depending on growth within the business, as well as various internal and external factors. The most recent benchmarking exercise was conducted in May 2025.

A general inflation-linked increase in non-executive directors' remuneration for the current year, equal to 4.5%, was approved by the board and is recommended to shareholders.

Special board and committee meetings are, depending on the particular circumstances, remunerated at 50% of the normal attendance fee after consultation with the Chairman of the board or committee.

4. SPECIAL RESOLUTION NUMBER 4

Amendment of the Memorandum of Incorporation: Increase in authorised share capital

Resolved that, in accordance with section 16(1)(c)(ii) read with section 36(2) of the Companies Act, No. 71 of 2008 (as amended) (Companies Act), and clause 5.1.1.1 of the company's Memorandum of Incorporation (MOI):

1. the authorised share capital of the company, currently comprising 1 500 000 000 ordinary shares of no par value, be and is hereby increased by the creation of 8 500 000 000 ordinary shares of no par value, resulting in a total authorised share capital of 10 000 000 000 ordinary shares of no par value;
2. the MOI be and is hereby amended by replacing clause 5.1.1.1 with the following wording ***"10 000 000 000 (ten billion) Ordinary Shares; and"***
3. such amendment shall take effect on the date of filing of the Notice of Amendment of the MOI (CoR 15.2) with the Companies and Intellectual Property Commission (CIPC).

4. SPECIAL RESOLUTION NUMBER 4 (cont.)

Amendment of the Memorandum of Incorporation (cont.)

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

Reason for and effect of special resolution number 4

The reason for and effect of special resolution number 4 is to increase the company's authorised share capital. The company has issued 99.5% of all its current authorised share capital and therefore requires increased authorised share capital in order to facilitate future share issues.

5. ORDINARY RESOLUTION NUMBER 1

Adoption of annual financial statements

"Resolved that the annual financial statements for the year ended 31 March 2026, including the reports of the directors and the audit and risk committee, be and are hereby received and adopted."

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

6. ORDINARY RESOLUTION NUMBER 2

Reappointment of auditors

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

The audit and risk committee has evaluated the performance and independence of PwC and Mr F Kruger and recommends 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.

BOARD COMPOSITION, DIRECTOR INDEPENDENCE AND DESIGNATION CHANGES

Independence

The board has again, prior to the dissemination of this notice of AGM, considered the independence of all the non-executive directors that will retire at the upcoming AGM and are being put forward for re-election. The board has unanimously concluded that all the retiring non-executive directors, being Tshidi Mokgabudi, Nigel Payne and Jon Zehner, are considered independent.

Re-election of a director with long tenure: Nigel Payne

Nigel provides valuable insight and wise counsel to the strategy and operations of Vukile. His continued tenure and leadership of the board are crucial and provide strong group governance links in respect of leadership and oversight, given his role as a member of the board and Chair of the remuneration and nominations committee of Castellana Properties SOCIMI. In addition, the board places high value on maintaining longer serving directors, combined with new additions to the board, given the benefits that longer serving directors bring in respect of experience of different business cycles and markets.

The assessment of Nigel's independence by the company's external board evaluation process in May 2025 confirmed that he continues to display independence by exercising objective and unconstrained judgement, acts in the best interest of the company and maintains an arm's length relationship with management.

In this context, the board unanimously concluded that Nigel remains independent and therefore requested Nigel to stand for re-election, despite his tenure on the board of 14 years.

Designation and committee changes

Lead independent director

In addition to Nigel being considered independent, James Formby will be appointed as lead independent director, effective 2 September 2026, replacing Renosi Mokate.

Committee changes

Effective 2 September 2026, Renosi Mokate will step down from the audit and risk committee after a long tenure, while retaining her position as a member of the board and the Chair of the environmental, social and ethics committee.

Notice of annual general meeting (cont.)

7. **ORDINARY RESOLUTION NUMBER 3**

Re-election of directors

In line with clause 16.3.2.1 of the Vukile MOI, one-third of both executive and non-executive directors shall retire annually. The following directors will be retiring at the upcoming AGM, namely:

- NG Payne, being eligible and available for re-election;
- AMSS Mokgabudi, being eligible and available for re-election;
- JH Zehner, being eligible and available for re-election; and
- LE Pottas, being eligible and available for re-election.

"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 NG Payne, who is to retire by rotation;
3.2 AMSS Mokgabudi, who is to retire by rotation;
3.3 JH Zehner, who is to retire by rotation; and
3.4 LE Pottas, who is to retire by rotation."

Brief CVs of all the directors appear on page 39 of this document. In order for ordinary resolutions numbers 3.1, 3.2, 3.3 and 3.4 to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

8. **ORDINARY RESOLUTION NUMBER 4**

Election of members to the audit and risk committee

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

4.1 NP Dongwana;
4.2 JR Formby; and
4.3 AMSS Mokgabudi.

Brief CVs of all the proposed members of the audit and risk committee appear on page 39 of this document.

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

9. ORDINARY RESOLUTION NUMBER 5

Election of members to the environmental, social and ethics committee

"Resolved that the following directors, who meet the requirements of section 72(7A) of the Companies Act, be and are hereby elected on a separate (and not collective) basis as members of the environmental, social and ethics committee in terms of section 61(8) of the Companies Act until the next AGM:

5.1 RD Mokate;
5.2 JR Formby;
5.3 NG Payne; and
5.4 LG Rapp."

Brief CVs of the proposed members of the environmental, social and ethics committee appear on page 39 of this document.

In order for ordinary resolutions numbers 5.1, 5.2, 5.3 and 5.4 to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

EQUITY FUNDING

In the highly competitive transaction environment in which Vukile operates, the ability to execute with funding speed and certainty is a key differentiator and critical to unlocking value through acquiring assets at accretive yields. Maintaining equity issuance flexibility by having substantial authority to issue shares provides Vukile with a strategic advantage, enabling the ability to act decisively, negotiate from a position of strength and secure assets at favourable pricing without undue execution risk

SET A – REGULAR ANNUAL EQUITY AUTHORITIES – 10% OF ISSUED CAPITAL

The set of resolutions below, hereafter referred to as **Resolution Set A (Set A)**, details the normal annual request that shareholders have become accustomed to over the past 15+ years.

10. ORDINARY RESOLUTION NUMBER 6

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 (i) 149 230 843 shares, being 10% (ten percent) of the company's entire issued share capital of 1 492 308 431 shares as at the date of this notice of AGM, plus (ii) that number of shares required to be issued under the company's dividend reinvestment scheme; and
- 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 6 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 (cont.)

11. ORDINARY RESOLUTION NUMBER 7

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 and in accordance with the provisions contained in paragraph 7.38b(ii) and (iii) of the JSE Listings Requirements;
- The shares that 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 149 230 843 shares, being 10% of the company's entire issued share capital as at the date of notice of this AGM, excluding treasury shares. Any shares issued under this authority shall be deducted from the 149 230 843 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 prior to the authority lapsing;
- 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, which represent, on a cumulative basis, within the period that this authority is valid, 5% (five percent) or more of the number of shares in issue prior to that issue, excluding treasury shares, 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, the total consideration to be received and the intended use of the funds."

In terms of the JSE Listings Requirements, in order for ordinary resolution number 7 to be adopted, the support of a majority of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

SET B – INCREASED EQUITY AUTHORITIES – 20% OF ISSUED CAPITAL

The set of resolutions below, hereafter referred to as **Resolution Set B (Set B)**, details a request for shareholders to provide the board of directors with authority to issue up to 20% of the company's issued capital.

Vukile's transaction execution and equity-raising record over the last few years is a testament to both the benefits of share issuance flexibility and the strength of shareholder support for Vukile's strategy and capital-allocation discipline. In the past 12 months, shareholders approved a total of 19% (nineteen percent) in authorised share capital for issuance under either a vendor consideration placement (**VCP**) or a general issue for cash mechanism.

Vukile continues to experience a strong pipeline of strategically aligned transactions at yields in line with or above our weighted cost of capital. Given our operating model, we are able to pursue different opportunities simultaneously across our core markets of South Africa, Iberia and Italy. Both the above-mentioned opportunities and the fact that the quantum of meaningful transactions has increased significantly (especially in Europe given the ZAR/EUR conversion rate) support the argument in favour of a higher equity authority percentage, ie 20%.

In light of continued shareholder support, the benefits of share issuance flexibility, and the strategically significant potential transactions available within all the markets in which Vukile operates, the company is requesting shareholders to provide a higher authority, to enable the company to issue up to 20% of its issued share capital under either a VCP and/or general issue of shares for cash mechanism.

12 ORDINARY RESOLUTION NUMBER 8

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 (i) 298 461 686 shares, being 20% (twenty percent) of the company's entire issued share capital of 1 492 308 431 shares as at the date of this notice of AGM, plus (ii) that number of shares required to be issued under the company's dividend reinvestment scheme; and
- 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 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 (cont.)

13. ORDINARY RESOLUTION NUMBER 9

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 and in accordance with the provisions contained in paragraph 7.38b(ii) and (iii) of the JSE Listings Requirements;
- The shares that 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 298 461 686 shares, being 20% (twenty percent) of the company's entire issued share capital of 1 492 308 431 shares as at the date of notice of this AGM, excluding treasury shares. Any shares issued under this authority shall be deducted from the 298 461 686 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 prior to the authority lapsing;
- 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, which represent, on a cumulative basis, 5% (five percent) or more of the number of shares in issue prior to that issue, excluding treasury shares, 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, the total consideration to be received and the intended use of the funds."

In terms of the JSE Listings Requirements, in order for ordinary resolution number 9 to be adopted, the support of a majority of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

SUMMARY OF THE EQUITY AUTHORITY OPTIONS

Shareholders are requested to consider and vote on the two alternative sets of ordinary resolutions (being Set A and Set B), each of which, if approved, will authorise the company to issue shares for cash or under a VCP mechanism. Both resolutions under each of the respective sets of resolutions will need to be approved for either Set A or Set B to be valid. Accordingly, both resolutions 6 and 7 will need to be adopted for Set A to be valid or resolutions 8 and 9 for Set B to be valid.

The two sets of resolutions are mutually exclusive and non-cumulative. Accordingly, approval of Set B shall result in Set A lapsing and becoming inoperative, notwithstanding any votes cast in favour thereof.

Should Set A be approved, the Company shall be authorised to issue shares representing up to 10% of its issued share capital. Should Set B be approved, the Company shall be authorised to issue shares representing up to 20% of its issued share capital. In both cases, this would be in addition to any shares issued under the company's dividend reinvestment plan.

For the avoidance of doubt, the authorities contemplated in Set A and Set B may not be aggregated, combined or exercised cumulatively. The maximum authority capable of being granted pursuant to these resolutions is therefore either 10% or 20%, as applicable, and under no circumstances 30%. Furthermore, ordinary resolutions 6 and 8 contain the general, overarching authority for all share issues under their respective sets (whether for cash or otherwise), whereas resolutions 7 and 9 deal only with cash issues under their respective sets.

If both Set A and Set B receive the requisite shareholder approval, Set B will prevail, and Set A shall automatically lapse and be of no force or effect.

Both Set A and Set B have the exact same issuing limits, being a maximum discount of 5% to the 10-day VWAP.

The different options are summarised below:

Authority threshold option	Voting action required
Set A - Support for 10% share issuance authority	Vote in favour of: • Ordinary resolution 6, **and** • Ordinary resolution 7.
Set B - Support for 20% share issuance authority	Vote in favour of: • Ordinary resolution 8, **and** • Ordinary resolution 9.

Notice of annual general meeting (cont.)

14. ORDINARY RESOLUTION NUMBER 10

Repurchase of shares

"Resolved as an ordinary 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 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 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 ordinary resolution number 10 to be adopted, the support of a majority of the total number of votes that the shareholders present or represented by proxy at this meeting are entitled to cast is required.

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 their 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 124 of the consolidated financial statements; and
- Share capital of the company – page 60 of the consolidated financial statements.

14. ORDINARY RESOLUTION NUMBER 10 (cont.)

Repurchase of shares (cont.)

Directors' responsibility statement

The directors, whose names appear on page 39 of this document, collectively and individually accept full responsibility for the accuracy of the information pertaining to this ordinary resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the ordinary 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.

15. ORDINARY RESOLUTION NUMBER 11

Remuneration policy and remuneration report

The purpose of ordinary resolution number 11 is to give effect to the requirements of the newly introduced sections 30A and 30B of the Companies Act.

11.1 "Resolved that the company's remuneration policy, as set out on pages 100 to 108 of the integrated annual report, be and is hereby approved."

The reason for ordinary resolution number 11.1 is that section 30A of the Companies Act requires all public companies to adopt a remuneration policy and submit the policy to shareholders for approval by ordinary resolution at an AGM. Once approved, the remuneration policy will endure for a period of three years, after which it must be re-approved by shareholders. The policy may be amended before the expiry of the three-year period, but any material amendments may only be implemented once approved by shareholders by ordinary resolution, whether at a general meeting convened for that purpose or at an AGM.

11.2 "Resolved that the company's remuneration report, as set out on pages 108 to 119 of the integrated annual report and consisting of the company's remuneration background statement, remuneration policy and remuneration implementation report, be and is hereby approved."

The reason for ordinary resolution number 11.2 is that section 30B of the Companies Act requires all public companies to prepare a remuneration report in respect of the company's previous financial year for presentation and approval by shareholders at each AGM.

In order for these ordinary resolution numbers 11.1 and 11.2 to be adopted, the support of a majority of the total votes cast by shareholders present or represented by proxy at this meeting is required.

16. ORDINARY RESOLUTION NUMBER 12

Implementation of resolutions

"Resolved that any director of the company, and where applicable the Company Secretary, 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 10 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 (cont.)

GENERAL INSTRUCTIONS FOR SHAREHOLDERS

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

ELECTRONIC PARTICIPATION

The company has made provision for Vukile shareholders or their proxies to participate electronically in the AGM by way of telephone conferencing. Should you wish to participate in the AGM by telephone conference call as aforesaid, you, or your proxy, will be required to advise the company thereof by no later than 09:00 on Wednesday, 26 August 2026 by submitting, by email to the Company Secretary at shadley.sasman@vukile.co.za, for the attention of Shadley Sasman, relevant contact details, including an email address, cellular number and landline. Additionally, provide 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 hold shares in certificated form or who are 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 Monday, 31 August 2026.

Alternatively, the form of proxy may be handed to the transfer secretaries or the Chair of the AGM at the 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

Shadley Sasman
Company Secretary

Registered office
11th Ninth Street
Houghton Estate
2198

Transfer secretaries
JSE Investor Services South Africa (Pty) Ltd
One Exchange Square
2 Gwen Lane, Sandown
Sandton, 2196
31 July 2026

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 whose 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 Wednesday, 2 September 2026:

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 Chair 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 or 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: Chair of the board (all-inclusive fee)			
Special resolution 3.3	Retainer: Chair of the audit and risk committee			
Special resolution 3.4	Retainer: Chair of the remuneration and human capital committee			
Special resolution 3.5	Retainer: Chair of the property and investment committee			
Special resolution 3.6	Retainer: Chair of the environmental, social and ethics committee			
Special resolution 3.7	Retainer: Lead independent director			
Special resolution 3.8	Attendance fee: Board (excluding the Chair)			
Special resolution 3.9	Attendance fee: Audit and risk committee			
Special resolution 3.10	Attendance fee: Remuneration and human capital committee			
Special resolution 3.11	Attendance fee: Property and investment committee			
Special resolution 4	Amendment of MOI: Increase in authorised share capital			

Form of proxy (cont.)

		For*	Against*	Abstain*
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	NG Payne			
Ordinary resolution 3.2	AMSS Mokgabudi			
Ordinary resolution 3.3	JH Zehner			
Ordinary resolution 3.4	LE Pottas			
Ordinary resolution 4	Election of members to the audit and risk committee			
Ordinary resolution 4.1	NP Dongwana			
Ordinary resolution 4.2	JR Formby			
Ordinary resolution 4.3	AMSS Mokgabudi			
Ordinary resolution 5	Election of members to the environmental, social and ethics committee			
Ordinary resolution 5.1	RD Mokate			
Ordinary resolution 5.2	JR Formby			
Ordinary resolution 5.3	NG Payne			
Ordinary resolution 5.4	LG Rapp			
Equity funding – Resolution Set A (10% of issued share capital)				
Ordinary resolution 6	Unissued shares			
Ordinary resolution 7	General authority to issue shares for cash			
Equity funding – Resolution Set B (20% of issued share capital)				
Ordinary resolution 8	Unissued shares			
Ordinary resolution 9	General authority to issue shares for cash			
Ordinary resolution 10	Repurchase of shares			
Ordinary resolution 11	Remuneration policy and remuneration report			
Ordinary resolution 11.1	Remuneration: policy			
Ordinary resolution 11.2	Remuneration: policy implementation			
Ordinary resolution 12	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 ______________ on this ______________ day of ______________ 2026

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 at One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) by 09:00 on Monday, 31 August 2026. Alternatively, the form of proxy may be handed to the transfer secretaries or the Chair of the AGM at the meeting prior to the commencement of the AGM.

Notes to the 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, 21 August 2026 (voting record date) may complete a form of proxy or attend the 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 South Africa (Pty) Ltd) that their shares are registered in their own name.
3. Beneficial shareholders whose shares are not registered in their "own name", but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instruction on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the AGM.
4. Dematerialised shareholders who have not elected "own name" registration in the register of the company through a Central Securities Depository Participant (CSDP) and who wish to attend the AGM must instruct the CSDP or broker to provide them with the necessary authority to attend.
5. Dematerialised shareholders who have not elected "own name" registration in the register of the company through a CSDP and who are unable to attend, but wish to vote at the AGM, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.

   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 Chair 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.
6. 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 aforegoing, 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.
7. 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:
   7.1 Stated in the revocation instrument, if any; or
   7.2 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).
8. 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 MOI to be delivered by the company to the shareholder must be delivered by the company to;
   8.1 The shareholder; or
   8.2 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.
9. 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.
10. 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:
    10.1 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;
    10.2 The company must not require that the proxy appointment be made irrevocable; and
    10.3 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 the form of proxy (cont.)

11. 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.
12. 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 Chair of the AGM.
13. 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.
14. A company holding shares in the company that wishes to attend and participate in 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.
15. 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.
16. On a show of hands, every shareholder of the company present in person or represented by proxy shall have one vote only. In 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.
17. The Chair 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.
18. A proxy may not delegate his/her authority to act on behalf of the shareholder to another person.
19. 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 Chair of the AGM, if the Chair 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.
20. 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 27 August 2026. Alternatively, the form of proxy may be handed to the transfer secretaries or to the Chair of the AGM at the AGM, prior to the commencement of the AGM.
21. 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.
22. 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.
23. The aforegoing 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 2026

	Audited 31 March 2026 Rm	Audited 31 March 2025 Rm
ASSETS		
Non-current assets	**53 350**	51 095
Investment property	**50 026**	48 298
Straight-line rental income accrual	**453**	481
Financial assets at fair value through profit or loss (FVTPL)	**363**	176
Investment in associates (equity-accounted)	**252**	160
Investment in joint ventures (equity-accounted)	**1 303**	1 124
Derivative financial instruments	**661**	309
Long-term loans granted	**5**	271
Deferred taxation assets	**4**	–
Other non-current assets	**283**	276
Current assets	**11 086**	2 726
Trade and other receivables	**450**	531
Derivative financial instruments	**253**	42
Cash and cash equivalents	**3 578**	2 135
Other current assets	**406**	18
Non-current assets held for sale	**6 399**	–
Total assets	**64 436**	53 821
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	**34 271**	27 868
Stated capital	**19 758**	17 122
Other components of equity	**11 432**	8 097
Retained earnings	**3 081**	2 649
Non-controlling interest	**1 714**	1 465
Non-current liabilities	**20 890**	22 934
Interest-bearing borrowings	**20 205**	21 917
Lease liability	**22**	309
Cash-settled incentive plans	**36**	130
Derivative financial instruments	**90**	65
Deferred taxation liabilities	**149**	122
Other non-current financial liabilities	**388**	391
Current liabilities	**7 561**	1 554
Trade and other payables	**1 148**	1 129
Short-term portion of interest-bearing borrowings	**3 262**	361
Short-term portion of lease liability	**2**	23
Short-term portion of cash-settled incentive plans	**190**	–
Derivative financial instruments	**10**	9
Current taxation liabilities	–	32
Non-current liabilities held for sale	**2 949**	–
Total equity and liabilities	**64 436**	53 821

Consolidated statement of profit or loss

for the year ended 31 March 2026

	Audited 31 March 2026 Rm	Audited 31 March 2025 Rm
Property revenue	**5 837**	4 396
Straight-line rental (expense)/income accrual	**(17)**	135
Gross property revenue	**5 820**	4 531
Property expenses	**(1 946)**	(1 493)
Expected credit loss (ECL): tenant receivables	**4**	5
Net profit from property operations	**3 878**	3 043
Corporate and administrative expenses	**(577)**	(478)
Investment and other income[1]	**70**	418
Finance income	**204**	274
Profit before finance costs	**3 575**	3 257
Finance costs	**(1 426)**	(1 288)
Profit after finance costs	**2 149**	1 969
Loss on disposals	**(3)**	(6)
Fair value gain/(loss) on financial instruments	**268**	117
Reversal of impairments	**10**	9
Profit before changes in fair value of investment property	**2 424**	2 089
Fair value adjustments:	**3 490**	1 049
Gross change in fair value of investment property	**3 460**	1 170
Change in fair value of right-of-use asset	**13**	14
Straight-line rental income/(expense) adjustment	**17**	(135)
Profit before equity-accounted investment	**5 914**	3 138
Share of income from associates	**36**	4
Share of profit from joint ventures	**275**	173
Profit before taxation	**6 225**	3 315
Taxation	**(113)**	(83)
Profit for the year	**6 112**	3 232
Attributable to owners of the parent	**5 742**	3 209
Attributable to non-controlling interest	**370**	23
Basic and diluted earnings per share (cents)	**441.85**	270.71

[1] *In the prior year, group investment and other income included dividend income from Lar España of R372.7 million. The investment in Lar España was disposed of during the prior year.*

Consolidated statement of comprehensive income

for the year ended 31 March 2026

	Audited 31 March 2026 Rm	Audited 31 March 2025 Rm
Profit for the year	**6 112**	3 232
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	**–**	471
Fair value adjustment on equity investments	**–**	471
Items that are/will be reclassified to profit or loss:		
Foreign currency translation reserve	**(326)**	(238)
Associates	**(1)**	–
Joint ventures	**1**	–
Subsidiaries	**(326)**	(238)
Cash flow hedges	**41**	(64)
Interest rate swaps	**33**	(75)
Barrier option	**8**	11
Other comprehensive (loss)/income for the year	**(285)**	169
Total comprehensive income for the year	**5 827**	3 401
Attributable to owners of the parent	**5 483**	3 370
Attributable to non-controlling interest	**344**	31

Reconciliation of earnings to headline earnings

	Audited 31 March 2026		Audited 31 March 2025	
	Rm	Cents per share	Rm	Cents per share
Profit attributable to owners of the parent	**5 742**	**441.85**	3 209	270.71
Earnings and diluted earnings	**5 742**	**441.85**	3 209	270.71
Change in fair value of investment property	**(3 460)**	**(266.21)**	(1 170)	(98.66)
Non-controlling interest portion of fair value changes in investment property	**213**	**16.42**	12	0.97
Remeasurement of right-of-use asset	**(13)**	**(1.03)**	(14)	(1.14)
Loss on sale of investment property	**3**	**0.21**	6	0.53
Remeasurement included in equity-accounted investments	**(152)**	**(11.70)**	(164)	(13.82)
Headline and diluted headline earnings	**2 333**	**179.54**	1 879	158.59
Number of shares in issue	**1 369 093 431**		1 244 630 392	
Weighted average number of shares	**1 299 530 527**		1 185 396 868	

There are no dilutionary shares in issue.

Consolidated statement of changes in equity

for the year ended 31 March 2026

	Stated capital Rm	Other components of equity Rm	Retained earnings Rm	Total shareholders' interest Rm	NCI Rm	Total Rm
Balance at 31 March 2024	14 830	6 765	2 208	23 803	155	23 958
Issue of share capital	2 292	–	–	2 292	–	2 292
Dividend distribution	–	–	(1 476)	(1 476)	(8)	(1 484)
	17 122	6 765	732	24 619	147	24 766
Profit for the period	–	–	3 209	3 209	23	3 232
Transfer to non-distributable reserve	–	1 292	(1 292)	–	–	–
Transactions with NCI[1]	–	–	–	–	1 119	1 119
Change in ownership of a subsidiary recognised in equity	–	(168)	–	(168)	168	–
Equity-settled share scheme	–	47	–	47	–	47
Other comprehensive income	–	161	–	161	8	169
Balance at 31 March 2025	**17 122**	**8 097**	**2 649**	**27 868**	**1 465**	**29 333**
Issue of share capital	**2 636**	**–**	**–**	**2 636**	**–**	**2 636**
Dividend distribution	**–**	**–**	**(1 776)**	**(1 776)**	**(95)**	**(1 871)**
	19 758	**8 097**	**873**	**28 728**	**1 370**	**30 098**
Profit for the period	**–**	**–**	**5 742**	**5 742**	**370**	**6 112**
Transfer to non-distributable reserve	**–**	**3 534**	**(3 534)**	**–**	**–**	**–**
Equity-settled share scheme	**–**	**60**	**–**	**60**	**–**	**60**
Other comprehensive loss	**–**	**(259)**	**–**	**(259)**	**(26)**	**(285)**
Balance at 31 March 2026	**19 758**	**11 432**	**3 081**	**34 271**	**1 714**	**35 985**

[1] *Transactions with NCI related to Rand Merchant Bank Investments and Advisory Proprietary Limited's (RMBIA) 30% interest in Caminho Propício S.A.(Caminho). In October 2024, Castellana established Caminho, being the sole shareholder at the time, to facilitate acquisitions of properties in Portugal. RMBIA acquired a 30% shareholding in Caminho in March 2025.*

Consolidated statement of cash flow

for the year ended 31 March 2026

	Audited 31 March 2026 Rm	Audited 31 March 2025 Rm
Cash flow from operating activities	**3 457**	2 615
Cash flow from investing activities	**(4 905)**	(7 246)
Cash flow from financing activities	**3 254**	4 473
Net increase/(decrease) in cash and cash equivalents	**1 806**	(158)
Foreign currency movements in cash	**(198)**	(60)
Cash and cash equivalents at the beginning of the year	**2 135**	2 353
Cash and cash equivalents at the end of the year[1]	**3 743**	2 135
Major items included in the above:		
Cash flow from operating activities	**3 457**	2 615
Profit before tax	**6 225**	3 315
Adjustments	**(2 741)**	(885)
Working capital adjustments	**86**	194
Taxation paid	**(113)**	(9)
Cash flow from investing activities	**(4 905)**	(7 246)
Proceeds from sale of investment property	**160**	185
Acquisition and development of investment property	**(5 045)**	(11 214)
Disposal of equity investments at fair value through other comprehensive income	**–**	3 901
Proceeds on sale of listed property securities	**–**	141
Additions in equity investments at fair value through profit or loss	**(157)**	(52)
Finance, dividend and other income[2]	**229**	638
Long-term loans repaid	**281**	—
Investment in joint venture	**(17)**	(909)
Deposit paid on acquisition of investment property	**(402)**	—
Other	**46**	64
Cash flow from financing activities	**3 254**	4 473
Interest-bearing borrowings advanced	**4 951**	8 930
Interest-bearing borrowings repaid	**(1 084)**	(5 164)
Finance costs paid	**(1 320)**	(1 174)
Dividends paid	**(1 871)**	(1 486)
Equity purchased by NCI	**–**	1 119
Proceeds from issue of share capital	**2 636**	2 292
Settlement of derivatives	**40**	45
Other	**(98)**	(89)

(1) *Tenant deposits of c.R1 million (31 March 2025: R25 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.*
(2) *Finance income amounts to R204 million (2025: R265 million), dividend income amounts to Rnil (2025: R372.7 million) and other income amounts to R25 million (2025: Rnil).*

Operating segment report

for the year ended 31 March 2026

				Castellana						
	South Africa			Spain			Portugal			
Group income for the year ended 31 March 2026	Retail Rm	Other Rm	Total Rm	Retail Rm	Other Rm	Total Rm	Retail Rm	Total Rm	Total Castellana Rm	Total group Rm
Revenue	2 541	72	2 613	2 508	–	2 508	716	716	3 224	5 837
Property expenses	(1 035)	(5)	(1 040)	(621)	–	(621)	(281)	(281)	(902)	(1 942)
Net profit from property operations	1 506	67	1 573	1 887	–	1 887	435	435	2 322	3 895
Corporate and administrative expenses	(251)	(7)	(258)	(274)	–	(274)	(45)	(45)	(319)	(577)
Investment and other income	45	–	45	25	–	25	–	–	25	70
Finance income	4	187	191	–	13	13	–	–	13	204
Profit before finance cost	1 304	247	1 551	1 638	13	1 651	390	390	2 041	3 592
Finance costs	(821)	–	(821)	(518)	–	(518)	(87)	(87)	(605)	(1 426)
Profit after finance costs	483	247	730	1 120	13	1 133	303	303	1 436	2 166
Loss on disposals	(3)	–	(3)	–	–	–	–	–	–	(3)
Fair value gain on financial instruments	–	268	268	–	–	–	–	–	–	268
Reversal of impairments	–	10	10	–	–	–	–	–	–	10
Profit before changes in fair value of investment property	480	525	1 005	1 120	13	1 133	303	303	1 436	2 441
Gross change in fair value of investment property	1 684	(18)	1 666	1 129	–	1 129	665	665	1 794	3 460
Change in fair value of right-of-use asset	13	–	13	–	–	–	–	–	–	13
Profit before equity-accounted investment	2 177	507	2 684	2 249	13	2 262	968	968	3 230	5 914
Share of income from associate	–	36	36	–	–	–	–	–	–	36
Share of income/(loss) from joint venture	–	1	1	–	(1)	(1)	275	275	274	275
Profit before taxation	2 177	544	2 721	2 249	12	2 261	1 243	1 243	3 504	6 225
Taxation	(36)	(57)	(93)	–	(20)	(20)	–	–	(20)	(113)
Profit for the year	2 141	487	2 628	2 249	(8)	2 241	1 243	1 243	3 484	6 112
Reversal of IFRS line items:	(1 658)	(272)	(1 930)	(1 129)	(4)	(1 133)	(750)	(750)	(1 883)	(3 813)
Loss on disposals	3	–	3	–	–	–	–	–	–	3
Fair value gain on financial	–	(268)	(268)	–	–	–	–	–	–	(268)
Reversal of impairments	–	(10)	(10)	–	–	–	–	–	–	(10)
Gross change in fair value of investment property	(1 684)	18	(1 666)	(1 129)	–	(1 129)	(665)	(665)	(1 794)	(3 460)
Change in fair value of right-of-use asset	(13)	–	(13)	–	–	–	–	–	–	(13)
Deferred tax	36	(4)	32	–	–	–	–	–	–	32
Net income attributable to NCI	–	(8)	(8)	–	(4)	(4)	(85)	(85)	(89)	(97)
Non-IFRS adjustments	13	143	156	–	103	103	(181)	(181)	(78)	78
Antecedent income	–	117	117	–	–	–	–	–	–	117
Accrued dividends	–	51	51	–	103	103	–	–	103	154
Non-cash impact of IFRS entries[1]	13	(25)	(12)	–	–	–	(181)	(181)	(181)	(193)
FFO	496	358	854	1 120	91	1 211	312	312	1 523	2 377

[1] *This amount relates to the non-cash impact of IAS 40 gross change in fair value of investment properties included in share of income/loss from associates and joint ventures, offset by the change in right-of-use asset, IFRS16 – Leases.*

	South Africa			Castellana						
				Spain			Portugal			
Group statement of financial position at 31 March 2026	Retail Rm	Other Rm	Total Rm	Retail Rm	Other Rm	Total Rm	Retail Rm	Total Rm	Total Castellana Rm	Total group Rm
ASSETS										
Non-current assets	741	20 125	20 866	25 485	–	25 485	6 999	6 999	32 484	53 350
Investment property	570	18 495	19 065	25 234	–	25 234	5 727	5 727	30 961	50 026
Straight-line rental income accrual	–	453	453	–	–	–	–	–	–	453
Equity investment at fair value through profit or loss	–	363	363	–	–	–	–	–	–	363
Investment in associate	–	252	252	–	–	–	–	–	–	252
Investment in joint venture	–	3	3	28	–	28	1 272	1 272	1 300	1 303
Derivative financial instruments	171	490	661	–	–	–	–	–	–	661
Long-term loans granted	–	5	5	–	–	–	–	–	–	5
Deferred taxation	–	4	4	–	–	–	–	–	–	4
Other non-current assets	–	60	60	223	–	223	–	–	223	283
Current assets	3 545	229	3 774	6 867	–	6 867	445	445	7 312	11 086
Trade and other receivables	267	63	330	68	–	68	52	52	120	450
Derivative financial instruments	88	165	253	–	–	–	–	–	–	253
Other current assets	–	–	–	406	–	406	–	–	406	406
Cash and cash equivalents	2 399	1	2 400	785	–	785	393	393	1 178	3 578
Non-current assets held for sale	791	–	791	5 608	–	5 608	–	–	5 608	6 399
Total assets										64 436
EQUITY AND LIABILITIES										
Equity attributable to the owners of the parent										34 271
Non-controlling interest	113	–	113	73	–	73	1 528	1 528	1 601	1 714
Non-current liabilities	10 341	8	10 349	8 531	32	8 563	1 978	1 978	10 541	20 890
Interest-bearing borrowings	10 080	–	10 080	8 181	–	8 181	1 944	1 944	10 125	20 205
Long-term lease liability	22	–	22	–	–	–	–	–	–	22
Cash-settled incentive plans	–	4	4	–	32	32	–	–	32	36
Derivative financial instruments	90	–	90	–	–	–	–	–	–	90
Deferred tax	149	–	149	–	–	–	–	–	–	149
Other non-current liabilities	–	4	4	350	–	350	34	34	384	388
Current liabilities	2 974	309	3 283	3 970	55	4 025	253	253	4 278	7 561
Trade and other payables	419	174	593	302	–	302	253	253	555	1 148
Short-term portion of interest-bearing borrowings	2 222	–	2 222	1 040	–	1 040	–	–	1 040	3 262
Short-term portion of lease liability	2	–	2	–	–	–	–	–	–	2
Short-term portion of cash-settled incentive plans	–	135	135	–	55	55	–	–	55	190
Derivative financial instruments	10	–	10	–	–	–	–	–	–	10
Non-current liabilities held for sale	321	–	321	2 628	–	2 628	–	–	2 628	2 949
Total equities and liabilities										64 436

Operating segment report (cont.)

for the year ended 31 March 2026

				Castellana						
	South Africa			Spain			Portugal			
Group income for the year ended 31 March 2025	Retail Rm	Other Rm	Total Rm	Retail Rm	Other Rm	Total Rm	Retail Rm	Total Rm	Total Castellana Rm	Total group Rm
Revenue	2 082	318	2 400	1 787	–	1 787	209	209	1 996	4 396
Property expenses	(855)	(97)	(952)	(446)	–	(446)	(90)	(90)	(536)	(1 488)
Net profit from property operations	1 227	221	1 448	1 341	–	1 341	119	119	1 460	2 908
Corporate and administrative expenses	(228)	(4)	(232)	(228)	–	(228)	(18)	(18)	(246)	(478)
Investment and other income	45	–	45	–	373	373	–	–	373	418
Finance income	3	237	240	–	34	34	–	–	34	274
Profit before finance cost	1 047	454	1 501	1 113	407	1 520	101	101	1 621	3 122
Finance costs	(781)	–	(781)	(475)	–	(475)	(32)	(32)	(507)	(1 288)
Profit after finance costs	266	454	720	638	407	1 045	69	69	1 114	1 834
Loss on disposals	(1)	–	(1)	(5)	–	(5)	–	–	(5)	(6)
Fair value gain on financial instruments	–	117	117	–	–	–	–	–	–	117
Impairments	–	9	9	–	–	–	–	–	–	9
Profit before changes in fair value of investment property	265	580	845	633	407	1 040	69	69	1 109	1 954
Gross change in fair value of investment property	671	(27)	644	179	–	179	347	347	526	1 170
Change in fair value of right-of-use asset	14	–	14	–	–	–	–	–	–	14
Profit before equity-accounted investment	950	553	1 503	812	407	1 219	416	416	1 635	3 138
Share of income from associate	–	4	4	–	–	–	–	–	–	4
Share of income/(loss) from joint venture	–	1	1	–	(1)	(1)	173	173	172	173
Profit before taxation	950	558	1 508	812	406	1 218	589	589	1 807	3 315
Taxation	–	(83)	(83)	–	–	–	–	–	–	(83)
Profit for the year	950	475	1 425	812	406	1 218	589	589	1 807	3 232
Reversal of IFRS line items:	(684)	(63)	(747)	(174)	(4)	(178)	(348)	(348)	(526)	(1 273)
Loss on disposals	1	–	1	5	–	5	–	–	5	6
Fair value gain on financial instruments	–	(117)	(117)	–	–	–	–	–	–	(117)
Impairments	–	(9)	(9)	–	–	–	–	–	–	(9)
Gross change in fair value of investment property	(671)	27	(644)	(179)	–	(179)	(347)	(347)	(526)	(1 170)
Change in fair value of right-of-use asset	(14)	–	(14)	–	–	–	–	–	–	(14)
Deferred tax	–	42	42	–	–	–	–	–	–	42
Net income attributable to NCI	–	(6)	(6)	–	(4)	(4)	(1)	(1)	(5)	(11)
Non-IFRS adjustments	10	86	96	–	82	82	(160)	(160)	(78)	18
Antecedent income	–	85	85	–	–	–	–	–	–	85
Accrued dividends	–	1	1	–	82	82	–	–	82	83
Non-cash impact of IFRS entries[(1)]	10	–	10	–	–	–	(160)	(160)	(160)	(150)
FFO	276	498	774	638	484	1 122	81	81	1 203	1 977

[(1)] *This amount relates to the non-cash impact of IAS 40 gross change in fair value of investment properties included in share of income/loss from associates and joint ventures offset by the change in right-of-use asset, IFRS16 – Leases.*

	South Africa			Castellana						
				Spain			Portugal			
Group statement of financial position at 31 March 2025	**Retail Rm**	**Other Rm**	**Total Rm**	**Retail Rm**	**Other Rm**	**Total Rm**	**Retail Rm**	**Total Rm**	**Total Castellana Rm**	**Total group Rm**
ASSETS										
Non-current assets	17 270	1 407	18 677	27 465	–	27 465	4 953	4 953	32 418	51 095
Investment property	16 761	455	17 216	27 237	–	27 237	3 845	3 845	31 082	48 298
Straight-line rental income accrual	455	26	481	–	–	–	–	–	–	481
Equity investment at fair value through profit or loss	–	176	176	–	–	–	–	–	–	176
Investment in associate	–	160	160	–	–	–	–	–	–	160
Investment in joint venture	–	3	3	13	–	13	1 108	1 108	1 121	1 124
Derivative financial instruments	54	255	309	–	–	–	–	–	–	309
Long-term loans granted	–	271	271	–	–	–	–	–	–	271
Other non-current assets	–	61	61	215	–	215	–	–	215	276
Current assets	770	83	853	771	–	771	1 102	1 102	1 873	2 726
Trade and other receivables	211	83	294	172	–	172	65	65	237	531
Derivative financial instruments	42	–	42	–	–	–	–	–	–	42
Other current assets	–	–	–	18	–	18	–	–	18	18
Cash and cash equivalents	517	–	517	581	–	581	1 037	1 037	1 618	2 135
Total assets										53 821
EQUITY AND LIABILITIES										
Equity attributable to the owners of the parent										27 868
Non-controlling interest	103	–	103	69	–	69	1 293	1 293	1 362	1 465
Non-current liabilities	10 133	53	10 186	11 221	77	11 298	1 450	1 450	12 748	22 934
Interest-bearing borrowings	9 646	–	9 646	10 852	–	10 852	1 419	1 419	12 271	21 917
Long-term lease liability	309	–	309	–	–	–	–	–	–	309
Cash-settled incentive plans	–	53	53	–	77	77	–	–	77	130
Derivative financial instruments	65	–	65	–	–	–	–	–	–	65
Deferred tax	113	–	113	9	–	9	–	–	9	122
Other non-current liabilities	–	–	–	360	–	360	31	31	391	391
Current liabilities	634	205	839	565	–	565	150	150	715	1 554
Trade and other payables	370	173	543	436	–	436	150	150	586	1 129
Short-term portion of interest-bearing borrowings	232	–	232	129	–	129	–	–	129	361
Short-term portion of lease liability	23	–	23	–	–	–	–	–	–	23
Derivative financial instruments	9	–	9	–	–	–	–	–	–	9
Current taxation	–	32	32	–	–	–	–	–	–	32
Total equities and liabilities										53 821

Notes to the financial statements

for the year ended 31 March 2026

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 and risk 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 domestic medium-term note (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 also applied judgement in assessing whether certain assets qualify to be classified as held for sale.

In management's opinion, the following assets met all the IFRS 5 requirements and are classified as held for sale:

- Parque Principado (Spain)
- Granaita Gallery (Spain)
- Parque Oeste (Spain)
- La Heredad Retail Park (Spain)
- La Serena Retail Park (Spain)
- Ciudad del Transporte (Spain)
- Marismas del Polvorín (Spain)
- Motril Retail Park (Spain)
- Pinatar Park (Spain)
- Mbombela Shoprite Centre (South Africa)
- Durban Workshop (South Africa)
- Pietermaritzburg The Victoria Centre (South Africa)

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 unaudited consolidated interim 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 audited consolidated 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 2025. These amendments had no impact on the group.

- The amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates, providing guidance specifying when a currency is exchangeable and how to determine the exchange rate when it is not.

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 2026				31 March 2025			
	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
Assets								
Equity investments at fair value through profit or loss	–	–	243	243	–	–	82	82
Executive share scheme financial asset	–	120	–	120	–	94	–	94
Derivative financial instruments	–	424	490	914	–	179	172	351
Total	–	544	733	1 277	–	273	254	527
Liabilities								
Derivative financial instruments	–	(100)	–	(100)	–	(74)	–	(74)
Total	–	(100)	–	(100)	–	(74)	–	(74)
Net fair value	–	444	733	1 177	–	199	254	453

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

Level 3 reconciliation

	2026 Rm		2025 Rm	
	Equity investments at fair value through profit or loss	Derivative asset (Call option)	Equity investments at fair value through profit or loss	Derivative asset (Call option)
Opening balance	82	172	39	–
Additions	157	–	52	–
Gains/(losses) in profit or loss and OCI for the year	4	318	(9)	172
Closing balance	243	490	82	172

Notes to the financial statements (cont.)

for the year ended 31 March 2026

2 FAIR VALUE MEASUREMENT (cont.)

2.2 Fair value hierarchy (cont.)

Equity investment at fair value

The fair value of shares held in unlisted investments (REimagine Social Impact Retail Fund and REimagine Social Impact Retail Fund I Carry Partnership and Cross Oceans AGG II S.a.r.l) is determined with reference to the underlying net assets held by the entities.

Executive share scheme financial asset

The level 2 executive share scheme financial asset is based on the number of shares held by Sanlam Capital Markets 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, 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 relates to a call option entered into with RMBIA.

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 2026, the directors valued the South African property portfolio at R19.80 billion (31 March 2024: R17.21 billion) (excluding the non-controlling interest in Clidet which owns Moruleng Mall), and an external valuer valued the Castellana portfolio at R31.0 billion/€1.6 billion (excluding non-current assets held for sale) (31 March 2024: R31.1 billion/€1.6 billion).

The external valuations performed by Quadrant Properties (Pty) Ltd and Knight Frank (Pty) Ltd at 31 March 2026 on 52% of the South African portfolio were in line with the directors' valuations. The valuers responsible for the external valuations are registered with the South African Council for the Property Valuers Profession (SACPVP) and apply methodologies aligned with the RICS Valuation – Global Standards (the "Red Book").

The Castellana portfolio was valued by Colliers International, a global commercial real estate services organisation, using methodologies aligned with the RICS Valuation – Global Standards (the "Red Book") and the incorporated IVSC International Valuation Standards.

All external valuers are independent of the group.

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 2026				31 March 2025			
	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**	**13.2**	**7.7 to 15.9**	**8.4**	12.7 to 19.6	13.2	7.9 to 16.1	8.7
Spain	**8.4 to 9.8**	**8.8**	**6.3 to 7.3**	**6.6**	8.3 to 10.0	9.0	6.0 to 7.0	6.6
Portugal	**8.8 to 10.8**	**9.7**	**6.8 to 8.5**	**7.6**	9.9 to 11.3	8.7	7.9 to 9.3	8.7

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.

	2026						
South African directly held property portfolio	Portfolio exposure %	Average discount rate %	Average exit capitalisation rate %	Valuation impact if base discount rate is increased by 50bps %	Valuation impact of 50% NOI reduction in year one %	Valuation impact of 5% NOI reduction in capitalisation year %	Valuation impact of 5% NOI reduction in cash flow in capitalisation year %
Total portfolio	100	13.2	8.4	(5.7)	(3.8)	(3.5)	(4.9)
Retail	98	13.2	8.4	(5.7)	(3.8)	(3.5)	(4.9)
Other	2	13.4	10.1	(5.0)	(4.7)	(2.4)	(5.2)
Gauteng	36	13.1	8.3	(5.9)	(3.8)	(3.7)	(5.1)
KwaZulu-Natal	23	13.1	8.3	(5.2)	(3.5)	(3.0)	(4.6)
Western Cape	9	12.9	8.3	(5.9)	(3.9)	(3.6)	(5.1)
Free State	8	13.2	8.5	(5.8)	(4.0)	(3.7)	(5.1)
Eastern Cape	12	13.2	8.6	(5.6)	(4.1)	(3.6)	(5.0)
Limpopo	6	13.9	8.9	(5.4)	(4.8)	(3.5)	(5.0)
North West	3	13.2	8.0	(6.1)	(3.7)	(3.7)	(5.1)
Mpumalanga	3	15.1	10.3	(4.5)	(3.6)	(3.0)	(4.3)

Notes to the financial statements (cont.)

for the year ended 31 March 2026

2 FAIR VALUE MEASUREMENT (cont.)

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

South Africa (cont.)

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 %	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	86	13.0	8.1	(5.8)	(3.7)	(3.5)	(5.0)
Retail	85	13.0	8.1	(5.8)	(3.7)	(3.5)	(5.0)
Other	1	12.7	9.4	(5.3)	(4.3)	(2.2)	(5.1)
Gauteng	32	12.8	8.0	(6.1)	(3.7)	(3.7)	(5.1)
KwaZulu-Natal	21	13.0	8.1	(5.4)	(3.6)	(3.0)	(4.8)
Western Cape	9	12.9	8.3	(5.9)	(3.9)	(3.6)	(5.1)
Free State	5	12.7	7.8	(6.2)	(3.7)	(3.7)	(5.1)
Eastern Cape	12	13.2	8.6	(5.6)	(4.1)	(3.6)	(5.0)
Limpopo	4	12.8	7.9	(6.1)	(3.7)	(3.7)	(5.0)
North West	3	13.2	8.0	(6.1)	(3.7)	(3.7)	(5.1)

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	12	14.4	9.9	(4.8)	(4.3)	(3.3)	(4.9)
Retail	11	14.4	9.8	(4.8)	(4.3)	(3.3)	(4.8)
Other	1	14.5	11.3	(4.5)	(5.3)	(2.7)	(5.2)
Gauteng	4	14.6	10.2	(5.0)	(4.9)	(3.4)	(5.2)
KwaZulu-Natal	2	14.4	10.0	(3.1)	(2.7)	(2.2)	(3.1)
Free State	3	14.0	9.8	(5.0)	(4.5)	(3.5)	(5.1)
Limpopo	1	15.0	10.0	(4.9)	(4.5)	(3.5)	(5.1)
Mpumalanga	2	14.0	8.8	(5.5)	(4.1)	(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	2	16.9	12.6	(2.9)	(6.2)	(2.2)	(4.1)
Retail	2	16.9	12.6	(2.9)	(6.2)	(2.2)	(4.1)
Limpopo	1	16.3	11.4	(3.6)	(8.6)	(2.7)	(5.1)
Mpumalanga	1	18.1	14.1	(1.9)	(2.3)	(1.5)	(2.3)

Castellana

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.

The tables below show the impact on the fair value of investment property for a 25bps change in discount and capitalisation rate. In the current year, the sensitivity analysis has been presented in Rand (previously presented in Euro) to align with the presentation currency and enhance disclosure. A closing rate of R19.58 (2025: R19.82) was used for the translation.

	2026				2025			
	Change in discount rate				Change in discount rate			
Retail	Portfolio exposure %	Average discount rate %	25bps decrease Rm	25bps increase Rm	Portfolio exposure %	Average discount rate %	25bps decrease Rm	25bps increase Rm
Spain	**81.0**	**8.8**	**432**	**(423)**	87.0	9.0	470	(458)
Asturias	–	–	–	–	2.0	9.50	13	(13)
Madrid	–	–	–	–	3.0	8.25	16	(16)
Murcia	–	–	–	–	1.0	9.75	6	(4)
Comunidad Valenciana	**28.0**	**8.5**	**151**	**(148)**	26.0	8.87	137	(134)
Castilla y León	**5.0**	**9.8**	**27**	**(27)**	5.0	10.00	28	(27)
Extremadura	**15.0**	**8.4**	**77**	**(75)**	16.0	8.69	88	(86)
Andalucía	**26.0**	**8.8**	**139**	**(136)**	34.0	9.09	182	(178)
La Rioja	**7.0**	**9.0**	**38**	**(37)**	–	–	–	–
Portugal	**19.0**	**9.7**	**90**	**(89)**	13.0	8.7	60	(59)
Lisboa	**10.0**	**10.7**	**48**	**(47)**	9.0	10.5	45	(44)
Oporto	**4.0**	**10.4**	**19**	**(19)**	4.0	11.3	15	(15)
Madeira	**5.0**	**10.0**	**23**	**(23)**	0.0	–	–	–
Total	**100.0**		**522**	**(512)**	100.0		530	(517)

	2026				2025			
	Change in capitalisation rate				Change in capitalisation rate			
Retail	Portfolio exposure %	Average capitalisation rate %	25bps decrease Rm	25bps increase Rm	Portfolio exposure %	Average capitalisation rate %	25bps decrease Rm	25bps increase Rm
Spain	**81.0**	**6.6**	**525**	**(487)**	87.0	6.6	571	(530)
Asturias	–	–	–	–	2.0	6.3	16	(15)
Madrid	–	–	–	–	3.0	6.3	22	(20)
Murcia	–	–	–	–	1.0	7.0	6	(6)
Comunidad Valenciana	**28.0**	**6.4**	**190**	**(175)**	26.0	6.8	164	(152)
Castilla y León	**5.0**	**7.0**	**30**	**(28)**	5.0	6.2	31	(29)
Extremadura	**15.0**	**6.2**	**100**	**(92)**	16.0	6.9	117	(108)
Andalucía	**26.0**	**6.7**	**162**	**(151)**	34.0	6.6	215	(200)
La Rioja	**7.0**	**6.9**	**43**	**(41)**	–	–	–	–
Portugal	**19.0**	**7.6**	**83**	**(71)**	13.0	8.7	51	(48)
Lisboa	**10.0**	**8.4**	**41**	**(39)**	9.0	8.5	39	(37)
Oporto	**4.0**	**8.2**	**21**	**(12)**	4.0	9.3	12	(11)
Madeira	**5.0**	**8.0**	**21**	**(20)**	–	–	–	–
Total	**100.0**		**608**	**(558)**	100.0		622	(578)

Notes to the financial statements (cont.)

for the year ended 31 March 2026

2 FAIR VALUE MEASUREMENT (cont.)

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

Castellana (cont.)

The tables below show the impact on the fair value of investment property for a 10% change in market rents and the Rand/Euro foreign exchange rate. In the current year, the sensitivity analysis has been presented in Rand (previously presented in Euro) to align with the presentation currency and enhance disclosure. A closing rate of R19.58 (2025: R19.82) was used for the translation.

	10% increase		10% decrease	
	Impact on valuation and fair value adjustment €'m	Impact on valuation and fair value adjustment Rm	Impact on valuation and fair value adjustment €'m	Impact on valuation and fair value adjustment Rm
2026				
Spain	**83**	**1 638**	**(83)**	**(1 639)**
Comunidad Valenciana	**30**	**595**	**(30)**	**(595)**
Castilla y León	**6**	**117**	**(6)**	**(117)**
Extremadura	**14**	**280**	**(14)**	**(280)**
Andalucía	**25**	**498**	**(25)**	**(499)**
La Rioja	**8**	**148**	**(8)**	**(148)**
Portugal	**21**	**403**	**(20)**	**(395)**
Lisboa	**11**	**220**	**(11)**	**(220)**
Oporto	**5**	**94**	**(4)**	**(86)**
Madeira	**5**	**89**	**(5)**	**(89)**
2025				
Spain	92	1 815	(92)	(1 814)
Asturias	2	46	(2)	(46)
Madrid	3	54	(3)	(54)
Murcia	1	18	(1)	(18)
Comunidad Valenciana	28	551	(28)	(551)
Castilla y León	7	131	(7)	(130)
Extremadura	17	332	(17)	(332)
Andalucía	34	683	(34)	(683)
Portugal	14	268	(14)	(268)
Lisboa	10	196	(10)	(196)
Oporto	4	72	(4)	(72)

	31 March 2026	31 March 2025
Castellana	**Impact on valuation Rm**	**Impact on valuation Rm**
10% increase in foreign exchange rate	**3 642**	3 108
10% decrease in foreign exchange rate	**(3 642)**	(3 108)

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

	25bps increase				25bps decrease		
South Africa[1]	**Fair value Rm**	**Decreased fair value Rm**	**Decrease Rm**	**% decrease**	**Increased fair value Rm**	**Increase Rm**	**% increase**
31 March 2026	**19 797**	**19 221**	**(576)**	**(2.9)**	**20 411**	**614**	**3.1**
31 March 2025	17 209	16 727	(482)	(2.8)	17 740	531	3.1

[1] *Fair value excludes non-controlling interest in Clidet.*

Spain	**Fair value €m**	**Decreased fair value €m**	**Decrease Rm**	**% decrease**	**Increased fair value €m**	**Increase Rm**	**% increase**
31 March 2026	**1 289**	**1 267**	**(424)**	**(1.7)**	**1 311**	**433**	**1.7**
31 March 2025	1 374	1 351	(457)	(1.7)	1 398	470	1.7

Portugal	**Fair value €m**	**Decreased fair value €m**	**Decrease Rm**	**% decrease**	**Increased fair value €m**	**Increase Rm**	**% increase**
31 March 2026	**293**	**288**	**(88)**	**(1.5)**	**297**	**90**	**1.6**
31 March 2025	194	191	(59)	(1.5)	197	60	1.6

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

	Audited 31 March 2026 Recurring fair value measurements Level 3 Rm	**Audited 31 March 2025 Recurring fair value measurements Level 3 Rm**
Investment property	**50 455**	48 447
Right-of-use asset	**24**	332

	Audited 31 March 2026 Non-recurring fair value measurements Level 3 Rm	**Audited 31 March 2025 Non-recurring fair value measurements Level 3 Rm**
Investment property held for sale	**5 860**	–
Right-of-use asset held for sale	**321**	–

SA REIT ratios

for the year ended 31 March 2026

The SA REIT ratios have been prepared in compliance with the SA REIT Best Practice Recommendations and are the responsibility of Vukile's directors.

SA REIT FUNDS FROM OPERATIONS (SA REIT FFO)

	Notes to audited annual financial statements	31 March 2026 Rm	31 March 2025 Rm
Profit per IFRS statement of comprehensive income attributable to the parent	Note 42	**5 742**	3 209
ADJUSTED FOR:			
Accounting/specific:			
FAIR VALUE ADJUSTMENTS TO:		**(3 545)**	(1 168)
Investment property[1]	Note 3, 4	**(3 477)**	(1 035)
Debt and equity instruments held at fair value through profit or loss	Note 44	**(268)**	(117)
Depreciation and amortisation of intangible assets	Note 30	**7**	3
Asset impairments (excluding goodwill) and reversal of impairment	Note 13	**(10)**	(9)
Deferred tax movement recognised in profit or loss	Note 34	**32**	42
Straight-lining operating lease adjustment	Note 4	**17**	(135)
Adjustments to dividends from equity interests held	Note 36	**154**	83
ADJUSTMENTS ARISING FROM INVESTING:			
GAINS OR LOSSES ON DISPOSAL OF:		**3**	6
Investment property and property, plant and equipment	Note 43	**3**	6
OTHER ADJUSTMENTS:		**184**	(67)
Adjustments made for equity-accounted entities		**(206)**	(164)
Non-controlling interests in respect of the above adjustments		**273**	12
Antecedent income		**117**	85
SA REIT FFO		**2 384**	1 980
NUMBER OF SHARES OUTSTANDING (NET OF TREASURY SHARES)	Note 17	**1 369 093 431**	1 244 630 392
SA REIT FFO CENTS PER SHARE		**174.13**	159.08
COMPANY-SPECIFIC ADJUSTMENTS		**(7)**	(3)
Depreciation	Note 30	**(7)**	(3)
FFO		**2 377**	1 977
FFO PER SHARE (CENTS)		**173.59**	158.84

[1] *Investment property includes a fair value adjustment of R3 460 million (FY25: R1 170 million) and straight-lining of R17 million (H1 FY25: -R135 million).*

SA REIT NAV

	Notes to the audited annual financial statements	31 March 2026 Rm	31 March 2025 Rm
Reported NAV attributable to the parent (as per statement of financial position)	SOFP	**34 271**	27 868
ADJUSTMENTS:			
Dividend declared		**(1 251)**	(953)
Fair value of derivative financial instruments (FECs/IRS)	Note 24	**(159)**	(22)
Goodwill and intangible assets	Note 11.2	**(4)**	(5)
SA REIT NAV		**32 857**	26 888
SHARES OUTSTANDING			
Number of shares in issue (net of treasury shares)	Note 17	**1 369 093 431**	1 244 630 392
SA REIT NAV PER SHARE		**24.00**	21.60

SA REIT COST-TO-INCOME RATIO

SOUTH AFRICAN PORTFOLIO	Notes to the audited annual financial statements	31 March 2026 Rm	31 March 2025 Rm
EXPENSES			
Operating expenses per IFRS income statement (includes municipal expenses)	Note 36	**1 040**	952
Administrative expenses per IFRS income statement	Note 36	**258**	232
Excluding:	Note 11	**(2)**	(3)
Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets			
OPERATING COSTS		**1 296**	1 181
RENTAL INCOME			
Contractual rental income per IFRS income statement (excluding straight-lining)		**1 792**	1 683
Utility and operating recoveries per IFRS income statement	Note 28	**821**	717
GROSS RENTAL INCOME	Note 28	**2 613**	2 400
SA REIT COST-TO-INCOME RATIO (%)		**49.6**	49.2

SA REIT ratios (cont.)

for the year ended 31 March 2026

SA REIT COST-TO-INCOME RATIO (cont.)

CASTELLANA PORTFOLIO	Notes to the audited annual financial statements	31 March 2026 Rm	31 March 2025 Rm
EXPENSES			
Operating expenses per IFRS income statement (includes municipal expenses)	Note 36	**902**	536
Administrative expenses per IFRS income statement	Note 36	**319**	246
Excluding:			
Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets	Note 11	**(5)**	–
OPERATING COSTS		**1 216**	782
RENTAL INCOME			
Contractual rental income per IFRS income statement (excluding straight-lining)		**2 569**	1 636
Utility and operating recoveries per IFRS income statement	Note 28	**655**	360
GROSS RENTAL INCOME	Note 28	**3 224**	1 996
SA REIT COST-TO-INCOME RATIO (%)		**37.7**	39.2

SOUTH AFRICAN PORTFOLIO	Notes to the audited annual financial statements	31 March 2026 Rm	31 March 2025 Rm
ADMINISTRATIVE COSTS			
Administrative expenses as per IFRS income statement	Note 36	**258**	232
RENTAL INCOME			
Contractual rental income per IFRS income statement (excluding straight-lining)		**1 792**	1 683
Utility and operating recoveries per IFRS income statement	Note 28	**821**	717
GROSS RENTAL INCOME	Note 28	**2 613**	2 400
SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO (%)		**9.9**	9.7

CASTELLANA PORTFOLIO	Notes to the audited annual financial statements	31 March 2026 Rm	31 March 2025 Rm
ADMINISTRATIVE COSTS			
Administrative expenses as per IFRS income statement	Note 36	**319**	246
RENTAL INCOME			
Contractual rental income per IFRS income statement (excluding straight-lining)		**2 569**	1 636
Utility and operating recoveries per IFRS income statement	Note 28	**655**	360
GROSS RENTAL INCOME	Note 28	**3 224**	1 996
SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO (%)		**9.9**	12.3

SA REIT GLA VACANCY

SOUTH AFRICA PORTFOLIO	31 March 2026 Rm	31 March 2025 Rm
GLA of vacant space (m^2)	**13 798**	13 969
GLA of total property portfolio (m^2)	**814 798**	811 304
SA REIT GLA VACANCY RATE (%)	**1.7**	1.7

CASTELLANA PORTFOLIO	31 March 2026 Rm	31 March 2025 Rm
GLA of vacant space (m^2)	**6 277**	7 659
GLA of total property portfolio (m^2)	**556 533**	471 519
SA REIT GLA VACANCY RATE (%)	**1.1**	1.6

SA REIT COST OF DEBT

31 MARCH 2026	ZAR %	EUR %
VARIABLE INTEREST RATE BORROWINGS		
Floating reference rate plus weighted average margin	**8.2**	**1.4**
FIXED INTEREST RATE BORROWINGS		
Weighted average fixed rate	–	**2.7**
PRE-ADJUSTED WEIGHTED AVERAGE COST OF DEBT	**8.2**	**4.1**
Adjustments:		
Impact of interest rate derivatives	**0.4**	**0.1**
Amortised transaction costs imputed into the effective interest rate	**0.1**	**0.2**
SA REIT ALL-IN WEIGHTED AVERAGE COST OF DEBT	**8.7**	**4.4**

31 MARCH 2025	ZAR %	EUR %
VARIABLE INTEREST RATE BORROWINGS		
Floating reference rate plus weighted average margin	9.0	0.9
FIXED INTEREST RATE BORROWINGS		
Weighted average fixed rate	–	3.1
PRE-ADJUSTED WEIGHTED AVERAGE COST OF DEBT	9.0	4.0
Adjustments:		
Impact of interest rate derivatives	(0.1)	0.1
Amortised transaction costs imputed into the effective interest rate	0.1	0.2
SA REIT ALL-IN WEIGHTED AVERAGE COST OF DEBT	9.0	4.3

SA REIT ratios (cont.)

for the year ended 31 March 2026

SA REIT LTV

	31 March 2026 Rm	31 March 2025 Rm
Gross debt	**26 232**	22 552
Less:		
Cash and cash equivalents	**(3 742)**	(2 110)
Cash and cash equivalents balance sheet	**(3 743)**	(2 135)
Less restricted cash	**1**	25
Less:		
Net derivative financial instruments asset	**(159)**	(22)
Forward exchange contracts	**(176)**	(73)
Interest rate swaps	**17**	51
NET DEBT	**22 331**	20 420
Total assets – per statement of financial position	**64 436**	53 821
Less:		
Cash and cash equivalents	**(3 743)**	(2 135)
Tenant deposits	**(217)**	(225)
Derivative financial assets:	**(259)**	(96)
Forward exchange contracts	**(249)**	(94)
Interest rate swaps	**(10)**	(2)
Goodwill and intangible assets	**(4)**	(5)
Trade and other receivables	**(450)**	(531)
CARRYING AMOUNT OF PROPERTY-RELATED ASSETS	**59 763**	50 829
SA REIT LTV %	**37.4**	40.2

Directorate CVs

Laurence Rapp 55
Chief Executive Officer

Property experience: 15 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, Chairperson of Synergy Income Fund Limited

Current directorships: Castellana Properties SOCIMI SA (Chairperson), Esperia SICAF, Pradera Limited and other Vukile group entities

Appointment date: 1 August 2011

Lizelle Pottas 38
Financial Director

Property experience: 8 years

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

Previous positions held: Group Head of Finance at Vukile

Current directorships: Various Vukile group entities

Appointment date: 2 January 2024

Itumeleng Mothibeli 42
Managing Director: South Africa

Property experience: 18 years

Skills and expertise: General management and real estate

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

Current directorships: Reach for a Dream, SA REIT, SAPOA and other Vukile group entities

Appointment date: 1 July 2019

Laurence Cohen 53
Chief Financial Officer

Property experience: 21 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, Esperia SICAF, Pradera Limited and other Vukile group entities

Appointment date: 1 July 2019

Nigel George Payne 66
Chair of the board and nominations committee

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

Previous positions held: Partner at a big four accounting firm

Current directorships: Bidcorp Limited, Mr Price Group Limited (Chairperson), Castellana Properties, SOCIMI SA

Appointment date: 20 March 2012

Renosi Denise Mokate 68
Lead independent non-executive director and Chair of environmental, social and ethics 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 Group, African Rainbow Capital Investments

Appointment date: 11 December 2013

Neo Phakama Dongwana 54
Independent non-executive director and Chair of audit and risk committee

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 56
Independent non-executive director and Chair of remuneration and human capital committee

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 Chairman, Boxer Retail Limited and FNB Namibia

Appointment date: 22 September 2023

Jon Zehner 69
Independent non-executive director

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: University of Cambridge Land Economy Advisory Board Chairperson, Thame & London Limited (Travelodge Group), Pradera Limited and King's College, London

Appointment date: 22 September 2023

Ben Kodisang 55
Non-executive director

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

Gabaiphiwe Sedise Moseneke 50
Non-executive director and Chair of property investment committee

Skills and expertise: General management and real estate

Previous positions held: CEO of Synergy Income Fund Limited

Current directorships: Nu-Hold Group (Chairman), Property Sector Charter Council (Chairperson) and various Encha group companies

Appointment date: 1 August 2013

Tshidi Mokgabudi 71
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, DENEL

Appointment date: 6 August 2021

Corporate information

DIRECTORS AND PRESCRIBED OFFICER

Nigel Payne	Chair, independent non-executive director	Chair of the nominations committee. Member of the environmental, social and ethics committee. Member of the remuneration and human capital committee.
Laurence Rapp	Chief Executive Officer	Executive. Member of the property and investment committee. Member of the environmental, social and ethics committee.
Laurence Cohen	Chief Financial Officer	Prescribed officer.
Lizelle Pottas	Financial Director	Executive.
Itumeleng Mothibeli	Managing Director: SA	Executive. Member of the property and investment committee.
Sedise Moseneke	Non-executive director	Chair of the property and investment committee.
Renosi Mokate	Independent non-executive director (lead)	Chair of the environmental, social and ethics committee. Member of the audit and risk committee. Member of the remuneration and human capital committee. Member of the nominations committee.
Tshidi Mokgabudi	Independent non-executive director	Member of the audit and risk committee.
Jon Zehner	Independent non-executive director	Member of the property and investment committee.
James Formby	Independent non-executive director	Chair of the remuneration and human capital committee. Member of the audit and risk committee. Member of the environmental, social and ethics committee. Member of the nominations committee.
NP Dongwana	Independent non-executive director	Chair of the audit and risk committee.
BM Kodisang	Non-executive director	Member of the property and investment committee.

GROUP SECRETARY AND REGISTERED OFFICE

Shadley Sasman	4th Floor, 11 9th Street, Houghton Estate, 2198 PO Box 2779, Saxonwold, 2132

SPONSOR SOUTH AFRICA

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

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

TRANSFER SECRETARIES

JSE Investor Services (Pty) Ltd	One Exchange Square 2 Gwen Lane, Sandown Sandton, 2196	PO Box 4844, Johannesburg, 2000

AUDITORS

PricewaterhouseCoopers Inc.	Waterfall City, 4 Lisbon Lane, Jukskei View, Midrand, 2090	Telephone +27 11 797 4000

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

MEDIA AND PUBLIC RELATIONS

Marijke Coetzee Director – Marketing and Communications Anne Lovell	4th Floor, 11 9th Street, Houghton Estate, 2198	Telephone +27 11 288 1000, +27 83 651 7777 anne@dmix.co.za

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Centres of Growth