

**VUKILE PROPERTY FUND LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number: 2002/027194/06)  
JSE share code: VKE NSX share code: VKN  
ISIN: ZAE000180865  
(Granted REIT status with the JSE)  
(“Vukile”)



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**PUBLIC ANNOUNCEMENT**

**MANDATORY OFFER TO BE MADE TO THE SHAREHOLDERS OF ATLANTIC LEAF PROPERTIES LIMITED**

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**1. INTRODUCTION**

Pursuant to Vukile’s participation in an accelerated equity book build undertaken by Atlantic Leaf Properties Limited (incorporated in the Republic of Mauritius under Registration number 119492C1/GBL) (“**Atlantic Leaf**” or “**ALP**”) on 13 September 2017 (the “**ALP bookbuild**”), Vukile was allocated 23 152 709 Atlantic Leaf shares (the “**ABO subscription shares**”) at a subscription price of R17,60 per share (GBP1.015). The ABO subscription shares were issued and delivered to Vukile, on a delivery-versus-payment basis, on Wednesday, 20 September 2017. Against transfer of the ABO subscription shares to Vukile, Vukile’s aggregate shareholding in Atlantic Leaf has increased to 65 951 117 ALP shares constituting 34.9% of the enlarged issued share capital of Atlantic Leaf. The transfer to Vukile of the ABO subscription shares have accordingly resulted in Vukile’s shareholding in Atlantic Leaf exceeding 30% of all voting shares in Atlantic Leaf.

At the date of this announcement Vukile’s aggregate holding of ALP shares, whether held directly or indirectly, comprises in aggregate 65 951 117 ALP shares (constituting 34.9% of the enlarged issued share capital of Atlantic Leaf).

**2. MANDATORY OFFER**

The acquisition by Vukile of additional ALP shares as contemplated in paragraph 1 above imposes an obligation on Vukile under Rule 33 of the Securities (Takeover) Rules of Mauritius 2010 (the “**Securities Takeover Rules**”) to make a mandatory offer (“**the offer**”) on all the voting shares in Atlantic Leaf not already owned by Vukile (the “**offer shares**”). The offer will be for a cash consideration of R17,60 per ALP share, calculated in accordance with Rule 14(2) of the Securities Takeover Rules.

**3. TERMS OF THE OFFER**

The detailed terms of the offer will be incorporated in an offer document (the “**offer document**”) to be filed with the Mauritian Financial Services Commission (“**the Commission**”) and posted or otherwise distributed to Atlantic Leaf shareholders. The salient terms of the offer will include the following:

- Vukile will offer to purchase all remaining shares in ALP for a cash amount of R17,60 per ALP share (the “**offer consideration**”), calculated in accordance with Rule 14(1) of the Securities Takeover Rules;

- the offer will be made on an unconditional basis;
- in making the offer Vukile is acting as principal and not acting in concert with any other person;
- settlement of the offer consideration will be implemented in full in accordance with the terms of the offer, without regard to any lien, right of setoff, counterclaim or other analogous right to which any person may be entitled;
- the offer will not be subject to any conditions that relate to the acceptance of the offer.

The Board of Vukile confirms that sufficient financial resources are available to it to satisfy the acceptance of the offer in full.

#### **4. ARRANGEMENTS BETWEEN VUKILE AND ATLANTIC LEAF AND/OR ATLANTIC LEAF SHAREHOLDERS**

Save for the undertaking furnished by Vukile to participate in the ALP bookbuild and to apply for not less than 24 633 542 ALP shares at ZAR equivalent of £1.015 per ALP share in terms of the ALP bookbuild and the corresponding undertaking of Atlantic Leaf to allocate to Vukile, at the price at which the ALP bookbuild was closed, the lower of (i) the ZAR equivalent of £23 million and (ii) the final purchase consideration payable by APL for the 45.20% of units in LMP Retail Warehouse JV Property Unit Trust (anticipated to be approximately £24.24 million), being the underlying acquisition in respect of which Atlantic Leaf raised new equity capital under the ALP bookbuild process, no agreements exist between Vukile (or any person acting in concert with Vukile) and Atlantic Leaf in relation to Atlantic Leaf shares.

Save for the irrevocable undertakings that Vukile has received from certain Atlantic Leaf shareholders (as summarised in paragraph 5 below), no agreement exists between Vukile and any other Atlantic Leaf shareholder (or any person acting in concert with Vukile) in relation to ALP shares.

#### **5. IRREVOCABLE UNDERTAKING FROM ATLANTIC LEAF SHAREHOLDERS**

Vukile has received irrevocable undertakings from shareholders which collectively held at least 82 295 575 shares prior to the ALP bookbuild (constituting *circa* 57.7% of ALP's issued share capital prior to the issue of new ALP shares pursuant to the ALP bookbuild) in terms of which such shareholders:

- undertake not to accept the mandatory offer, whether in part or in whole;
- undertake not to sell, dispose or otherwise transfer any of the ALP shares in respect of which undertakings have been furnished until the expiry of the mandatory offer;
- waive any requirement for Vukile to post any cash confirmation of whatsoever nature in relation to the offer to be made in respect of such shareholder's ALP shares.

In addition, a further ALP shareholder has furnished written confirmation to Vukile that such ALP shareholder does not intend to accept the mandatory offer in respect of the 5 116 269 ALP shares held or controlled (directly or indirectly) by such shareholder which constituted *circa* 3.5% of ALP's issued share capital prior to the issue of new shares pursuant to the ALP bookbuild.

Having regard to the undertakings, waivers and commitments secured from ALP shareholders (which apply to the both the number of ALP shares stated in the relevant undertakings and any other ALP shares acquired prior to the closing of the offer), practically the offer may only be accepted in respect of *circa* 24 692 000 ALP shares (comprising *circa* 13.14% of the enlarged issued share capital of ALP).

## 7. POSTING OF THE OFFER DOCUMENT

The offer document will be posted in due course in accordance with the Securities Takeover Rules. Atlantic Leaf shareholders will be advised of the posting date of the relevant circulars as well as the opening and closing date of the offer by means of announcements on the news service of both the JSE and the SEM.

## 8. RESPONSIBILITY STATEMENT

The directors of Vukile:

- jointly and severally accept responsibility for the accuracy of the information contained in this announcement;
- confirm, having made all reasonable enquiries and to the best of their knowledge and belief, opinions expressed in the announcement have been arrived at after due and careful consideration; and
- confirm that there are no other facts omitted from this announcement which omission would make any statement in this announcement misleading.

Atlantic Leaf has primary listings on both the Stock Exchange of Mauritius Ltd (“SEM”) and on the Johannesburg Stock Exchange Limited (“JSE”).

For further information please contact:

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20 September 2017

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This notice is issued pursuant to Rule 12(1)(d) of the Securities (Takeover) Rules 2010.