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NEWS RELEASE FROM VUKILE PROPERTY FUND

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Vukile appoints Laurence Cohen as new CFO

Vukile Property Fund will appoint respected stalwart of South Africa's listed property sector, Laurence Cohen, as its new Chief Financial Officer.

Cohen will join the Vukile team on 1 March 2019 as CFO designate. He will succeed Vukile's current Financial Director Mike Potts and be appointed to the Vukile Board of Directors on 1 July, after Potts's planned retirement on 30 June 2019.

Laurence Rapp, CEO of Vukile, comments, "We are thrilled to attract someone of the calibre of Laurence Cohen, with his keen knowledge and experience in the REIT sector and specifically retail property and international investment. This, together with his extensive financial management expertise, makes him the ideal candidate to take Vukile into the future."

Cohen, a chartered accountant, served as Financial Director of Hyprop investments for nearly 15 years, during which its assets grew from around R1.5bn to R40bn. Cohen has led the SA REIT Association's Accounting and JSE Committee and was instrumental in formulating the Best Practice Recommendations for the sector. Before Hyprop, Cohen spent three years in Grant Thornton's corporate finance division.

Cohen says, "I believe Vukile is an excellent fit for me and I am delighted to join Vukile's exceptional management team at this exciting time for the company and in a position where I can apply my deep knowledge and experience of the workings of the listed property sector. Vukile is a well-managed company, it has a strong independent board and a clear strategy. I look forward to being a part of the company's continued growth."

Cohen's appointment builds on Vukile's track record of quality management and best-of-breed corporate governance and reporting, to which Potts has been central. As a founding director of Vukile, Potts has played a pivotal role in the business and its evolution into a retail REIT that is invested internationally, during which time Vukile stakeholders have participated in remarkable growth and value creation.

"Mike has maintained the highest standard of leadership and financial stewardship in his years as FD. His tenure is distinguished by a legacy of tremendous transparency and clarity in reporting. It has been my great fortune and privilege to work with such an accomplished executive, who with his



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integrity, talent and mentorship has contributed so much to Vukile's success. We are pleased that Mike will stay with the group as a non-executive director of Castellana and serve on its audit committee," says Rapp.

Vukile is a leading South African retail REIT with a R32.3bn of property assets of which 50% are offshore, with 46% in Spain through Castellana Properties SOCIMI SA, and 50% in Southern Africa.

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Released by:

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