Vukile Property Fund Limited

Annual General Meeting

2 September 2026

Financial Year End: 31 March 2026

Proxies voted	No of shares
Sanlam: Ditikeni Trust	57 000
Vunani: Ditikeni Trust	103 000
Vunani: Labour Research Trust	60 000
Vunani: Social Change Action Trust	75 745

Vukile Property Fund Limited delivered exceptionally strong operational and financial performance in FY2026, driven by a highly successful "consumer-led" retail model across its South African and European portfolios.

Operational and Financial Performance Overview

Group Funds From Operations (FFO) per share grew by 9.3% to 173.59 cents, meeting the upper end of market guidance, while the total dividend per share (DPS) increased by 9.3% to 143.97 cents. Gross property revenue jumped 32.8% to R5.837 billion, largely propelled by full-year contributions from international acquisitions. Net Asset Value (NAV) per share rose 11.8% to R25.03.

Operationally, the portfolio maintained high defensive qualities. Retail vacancies remained remarkably low at 1.7% in South Africa and 1.13% in Castellana. Like-for-like Net Operating Income (NOI) grew by 10.3% domestically and 7.9% in Iberia. South African operational efficiency was further enhanced as the cost-to-income ratio decreased to 12.4% (from 15.3%), driven by the group's solar PV installations, which now supply 29% of domestic portfolio electricity.

Adverse Conditions

Despite strong headline numbers, the year was a distinct "tale of two halves". Encouraging first-half conditions of easing input costs and interest rates were overshadowed by late-year geopolitical tensions arising from the war in the Middle East. This macroeconomic shift sparked cost inflation across fuel, logistics, and retail supply chains, squeezing retailer margins. A protracted conflict remains a central risk to energy costs, interest rates, and global property valuations.

Critically, from an Active Shareholder perspective, severe governance and social equity deficits tarnish these operational successes. The CEO's total remuneration skyrocketed by 67% to R58.16 million, driving a highly unequal CEO-to-minimum-wage pay ratio of 864:1. Furthermore, Corporate Social Investment (CSI) of R16.1 million is equivalent to a mere 0.26% of Net Profit After Tax (NPAT), failing the 1% compliance target.

Unreported Metrics and Related Developments

Several key ESG indicators remain unreported, yet positive related developments exist:

- **Employment & Labour:** While disabled workforce representation, collective bargaining, and temporary-to-permanent ratios are unreported, employee turnover remains negligible with only three resignations in FY26. The group maintained its Deloitte Best Company to Work For Platinum Seal with an engagement score of 89.6% and achieved a 90% GIBS Ethics Barometer score.
- **Environment:** Total waste produced, water withdrawal volume, and total energy used are unreported. However, water resilience is strong: 97% of the SA portfolio by value has backup water storage, 19 boreholes are operational, and 369 water-reducing toilets have been installed. Under its net zero roadmap, 100% of Castellana's shopping centres are BREEAM-certified.

Anticipated and Planned Opportunities

Vukile is executing an aggressive capital recycling and expansion strategy to secure high-yielding assets:

- **European Expansion:** Post-year-end, Vukile entered Italy by acquiring three grocery-anchored shopping centres for €115 million via Esperia Properties, leveraging its 35% stake in Pradera with plans to build the platform beyond €500 million.
- **Asset Rotation:** Castellana disposed of nine Spanish retail parks for €279 million to invest in dominant urban retail hubs, acquiring Islazul in Madrid (€340 million) and a 50% stake in Splau in Barcelona (€175 million).
- **Domestic Growth:** In SA, Vukile acquired a 50% stake in Chatsworth Centre (R620 million) and is completing the acquisition of Botshabelo Mall (R433 million) at a yield of 8.6%.
- **Digital Innovation:** The group continues investing in proptech and geolocation services (Fetch Capital) to capture proprietary shopper insights and drive tenant sales.

The company enters FY2027 with R7.6 billion in available liquidity and upgraded credit ratings (GCR upgraded Vukile to AA+(za); Fitch upgraded Castellana to BBB), forecasting 8% to 10% FFO per share growth.

THE ACTIVE SHAREHOLDER
ESG INDEX

Active Shareholder is developing a mechanism by which to score a company's ESG. The summary alongside is from a beta version currently being tested. The metrics used to evaluate the five different aspects of ESG are available upon request. While not all of these are regulated and some are aspirational, they all reflect Active Shareholder's goals for ethical, sustainable, and fair governance.

These insights have been used in part to arrive at the proxy recommendations that follow.

Active Shareholder

Vukile Property Fund Limited

31/03/2026

Number	Theme	Score	Total	%	Weighting
1	Governance	12.00	15	80%	28%
2	Remuneration	9.00	13	69%	24%
3	Employment & Labour	4.16	9	46%	17%
4	CSI	1.06	3	35%	6%
5	Environment	13.00	14	93%	26%
	Total	39.22	54	**73%**	100%

Active ESG Score = 73%

Active Shareholder ESG Index

Beta2.05 (2026) Created by LRS in conjunction with Active Shareholder

Score		*Consequence*
below 50	=	*Recommend engagement*
between 50 and 60	=	*Vote against Board Chair*
between 60 and 80	=	*Active commendation*
above 80	=	*Active endorsement*

1. Governance (Score: 80%)

Vukile achieved a strong 80% Governance score. Board diversity is commendable with 54.6% Black and 36.4% Female representation. Fiduciary diligence is demonstrated by excellent meeting attendance and an unqualified audit. However, systemic red flags remain: Chairperson Payne's over-boarding limits necessary board focus, and the board's failure to submit the ESEC report for a formal shareholder vote erodes accountability.

2. Remuneration (Score: 69%)

With a moderate 69% Remuneration score, Vukile aligns incentives with performance through robust STI/LTI structures and profit correlation. However, critical ethical gaps persist: the LTI vesting period is under four years, risking short-termism. Most egregiously, the CEO-to-minimum-wage pay ratio is 864, indicating a severe deficit in vertical justice and a lack of focus on internal wage equity.

3. Employment & Labour (Score: 46%)

Scoring a weak 46%, Vukile exceeds gender (49%) and racial (55%) skilled workforce targets. Although low turnover (3%) and job creation are positive, key indicators like disabled representation, collective bargaining, and temporary/permanent ratios are unreported. Positively, Vukile maintains an open-door culture with formal grievance procedures, and conducts annual salary benchmarking to ensure zero race or gender pay gaps.

4. CSI (Score: 35%)

Vukile's 35% CSI score reflects critical social investment deficits. At R16.1 million, CSI spend represents only 0.3% of NPAT, far below the 1% target, and fails the benchmark of being five times the CEO's pay. Positively, the Vukile Academy actively drives social transformation, awarding 51 tertiary bursaries in FY2026 and placing 96% of its previous intern cohort into formal employment.

5. Environment (Score: 93%)

Achieving an outstanding 93% Environment score, Vukile excels in carbon efficiency, landfill diversion, and renewable energy sourcing (29%). While time-bound wastewater management plans are unreported, positive developments include installing 369 water-reducing Propelair toilets, expanding water backup capacity to 1,096KL, and a target to install real-time water quality monitoring on all groundwater sites by FY2029.

	Resolution	Rationale	Vote	Outcome of AGM
Special resolutions				
1	Financial assistance to related or inter-related companies	SR 1 seeks a two-year authority for intra-group financial assistance. While Active Shareholder permits group-level support, it demands clear motivation. Vukile provides this, citing capital efficiency for its foreign expansion strategy. Despite notifying that assistance will exceed 1% of net worth, Vukile's strong 80% Governance score and R7.6bn liquidity mitigate concerns. The resolution facilitates operational agility in Iberia and Italy without compromising solvency. Support is warranted.	FOR	FOR: 99.98%
2	Financial assistance for subscription of securities	SR 2 seeks Section 44 authority for subscription of securities. While Active Shareholder usually opposes assistance to "any person," Vukile provides comfort by restricting usage to arm's-length commercial property arrangements and explicitly excluding management incentives or BEE transactions. Supported by Vukile's 80% Governance score and R7.6bn liquidity, this resolution ensures necessary agility for strategic expansion into Italy and Portugal. Fiduciary concerns are appropriately mitigated. Support is warranted.	FOR	FOR: 95.55%
3	Non-executive director remuneration			
3.1	Retainer: Non-executive director	The proposed retainer of R303 600 represents a 4.5% inflationary increase on the FY25 amount. Active Shareholder supported the prior year's retainer as it was benchmarked at or below the market median. Since the current adjustment aligns with inflation and company results, it complies with the policy that pay increases should not exceed inflation without significant justification.	FOR	FOR: 98.83%
3.2	Retainer: Chair of the board (all-inclusive fee)	Active Shareholder previously opposed the Chairperson's retainer due to general discomfort with the high absolute quantum. While the 2026 adjustment is inflationary (4.5%), the base remains excessive. Furthermore, the Chairperson, Nigel Payne, is "over-boarded" as Chair of Mr Price Group, posing a fiduciary overextension risk. Active Shareholder prioritises commitment and rarely supports chairpersons holding multiple such roles.	AGAINST	FOR: 99.81%
3.3	Retainer: Chair of the audit and risk committee	In FY25, Active Shareholder opposed this retainer due to excessive base levels relative to peer groups. The 2026 proposal maintains this high baseline. While the annual increase is inflationary (4.5%), the cumulative quantum remains uncomfortable relative to the base NED retainer. Active Shareholder seeks to curb the upward drift of non-executive fees that significantly outpace standard worker wage trends.	AGAINST	FOR: 99.81%

	Resolution	Rationale	Vote	Outcome of AGM
3.4	Retainer: Chair of the remuneration and human capital committee	Consistent with SR 3.3, Active Shareholder previously opposed this retainer for being excessive relative to market norms. Although the 2026 increase is restricted to 4.5%, it does not correct the underlying high quantum flagged as problematic in the prior year. Active Shareholder advocates for high standards of governance and vertical justice, discouraging committee fees that lack conservative alignment with the broader workforce.	AGAINST	FOR: 99.81%
3.5	Retainer: Chair of the property and investment committee	Active Shareholder remains consistent in opposing high committee chair retainers that exceed the standard NED base significantly. Having opposed this specific retainer in FY25 for its above-inflation trajectory, Active Shareholder cannot support the current proposal, which preserves that excessive baseline. Policy requires that fees relate strictly to core board responsibilities and avoid excessive sectoral benchmarks to maintain director independence.	AGAINST	FOR: 99.81%
3.6	Retainer: Chair of the environmental, social and ethics committee	Unlike other committee chairs, the proposed ESEC Chair retainer of R78 400 is significantly lower than the R135 000 opposed in FY25. This downward adjustment (following the committee split) better aligns with Active Shareholder's expectations for responsible fee structures. It properly balances role importance with the requirement that fees not be excessive relative to the company's ESG performance and workforce profile.	FOR	FOR: 99.81%
3.7	Retainer: Lead independent director	This resolution proposes a retainer of R292 600, a massive increase from the R55 000 amount opposed in FY25. Such an extreme leap directly violates Active Shareholder's policy that increases must align with inflation and company results. There is no provided motivation in the sources that justifies this multi-fold deviation from previous years' fee structures, rendering the amount excessive relative to peer benchmarks.	AGAINST	FOR: 99.81%
3.8	Attendance fee: Board (excluding the Chair)	Active Shareholder policy requires that attendance fees be a "meaningful component" of total fees to ensure director commitment. While the increase to R46 000 is substantial, it shifts the pay mix toward rewarding actual participation rather than passive retainers. High attendance fees are an effective mechanism to penalise meeting absences, which Active Shareholder monitors rigorously to ensure board efficacy and accountability.	FOR	FOR: 99.78%
3.9	Attendance fee: Audit and risk committee	Consistent with SR 3.8, the attendance fee of R51 200 ensures the "fiduciary overextension" risk is mitigated by rewarding time spent on critical committee duties. This aligns with Active Shareholder's objective of pursuing high standards of governance through active participation. The fee reflects the high workload and technical demands of the ARC, which maintained a perfect 100% attendance record.	FOR	FOR: 99.78%

	Resolution	Rationale	Vote	Outcome of AGM
3.10	Attendance fee: Remuneration and human capital committee	Active Shareholder supports the efficiency of members receiving a single fee for both RHCC and ESEC meetings due to scheduling overlap. This reflects a responsible approach to cost management while ensuring attendance fees remain a "meaningful component" of compensation. It encourages holistic oversight of both remuneration and social ethics, both of which are critical pillars of the group's ESG Index score.	FOR	FOR: 99.78%
3.11	Attendance fee: Property and investment committee	The proposed meeting fee of R41 800 aligns with the strategy of ensuring attendance fees are a significant portion of non-executive remuneration. Active Shareholder supports this mix to guarantee that directors prioritise Vukile's scheduled and special meetings over other commitments. This structure directly supports board efficacy by penalising the "rare absences" that Active Shareholder seeks to eliminate in its 2026 assessment.	FOR	FOR: 99.78%
4	Amendment of MOI: Increase in authorised share capital	SR 4 proposes increasing authorised shares from 1.5 billion to 10 billion. This is a legal necessity, as Vukile has utilised 99.5% of its current capacity. While the 8.5 billion share increase is massive (a c. 566% jump), it is nuanced by the group's aggressive expansion strategy into Italy and Iberia, which requires "funding speed and certainty" to secure assets at accretive yields. Critically, while Active Shareholder typically opposes "vague intentions" for share issues due to dilution risk, Vukile's 80% Governance score and successful track record in raising R5.45 billion in FY26 justify this flexibility. However, the sheer size of the new pool remains a concern; shareholders must exercise vigilance over subsequent Ordinary Resolutions 6–9, ensuring that actual issuances remain capped at the more conservative 10% to 20% levels to prevent excessive dilution. Support is warranted.	FOR	FOR: 91.16%
Ordinary resolutions				
1	Adoption of annual financial statements	Active Shareholder strongly supports Ordinary Resolution 1. While the Companies Act only requires financial statements to be "presented," Vukile adopts the best-practice approach of submitting them for a formal shareholder vote. The FY2026 AFS received an unqualified audit opinion from PwC, whose eight-year tenure remains within the ten-year mandatory rotation threshold. Supported by an 80% Governance score and robust Audit Committee oversight, the reports demonstrate high integrity and transparency. As the statements fairly present the group's strong operational outcomes and solvent financial position, adoption is warranted.	FOR	FOR: 99.97%
2	Reappointment of auditors	Audit Firm: PwC; Lead: Mr F Kruger. Support for Ordinary Resolution 2 is warranted as PricewaterhouseCoopers Inc. (PwC) has served for	FOR	FOR: 99.96%

	Resolution	Rationale	Vote	Outcome of AGM
		eight years, remaining within the ten-year mandatory rotation threshold. The firm issued an unqualified audit opinion for FY2026, and the ARC confirms their continued independence and professional capability. This aligns with previous voting history and Vukile's 80% Governance score.		
3	Re-election of directors			
3.1	NG Payne	Tenure is 14 years, violating the 9-year independence benchmark. As a former big-four partner and current Mr Price Chair, he risks fiduciary overextension. Although an external evaluation confirms his continued objectivity, and his leadership as vital for Vukile's international growth, Active Shareholder cannot support his election.	AGAINST	FOR: 77.40%
3.2	AMSS Mokgabudi	Appointed 2021, her 4.6-year tenure complies with independence guidelines. A former KPMG executive and founder of KMMT, her extensive qualifications in accounting and audit strengthen board oversight. Her experience in infrastructure and financial services is highly relevant to group operations. Support is warranted.	FOR	FOR: 99.90%
3.3	JH Zehner	Appointed in 2023, his 2.5-year tenure brings fresh expertise to the board. With top-tier international experience from LaSalle and JPMorgan, his qualifications in capital markets and global real estate are exceptional. His skills are uniquely aligned with Vukile's strategic expansion into Europe. Support is warranted.	FOR	FOR: 99.90%
3.4	LE Pottas	(Financial Director) Appointed in 2024, Pottas is a CA(SA) with eight years of property experience. Promoted from Group Head of Finance, she offers deep institutional knowledge and continuity. Her technical expertise in audit and financial reporting is essential for executive management's operational effectiveness. Support is warranted.	FOR	FOR: 99.00%
4	Election of members to the audit and risk committee			
4.1	NP Dongwana	(Chairperson) Tenure is two years, well within the nine-year independence limit. As a former Deloitte partner and current Chair of the Takeover Regulation Panel, her audit and regulatory qualifications are exceptional. Perfect attendance (100%) demonstrates strong fiduciary commitment. Support is warranted.	FOR	FOR: 99.90%
4.2	JR Formby	Appointed 2023 (~2.5-year tenure), his independence remains intact per the board's assessment. As former CEO of RMB, he brings vital corporate finance and capital markets expertise. He is not over-boarded and maintained 100% ARC attendance. Support is warranted.	FOR	FOR: 98.78%
4.3	AMSS Mokgabudi	Her ~4.6-year tenure satisfies all independence benchmarks. A former KPMG executive and founder	FOR	FOR: 99.90%

	Resolution	Rationale	Vote	Outcome of AGM
		of KMMT, her deep accounting and infrastructure experience provides essential technical depth for committee functions. Her 100% ARC attendance record demonstrates a strong commitment to oversight duties. Support is warranted.		
5	Election of members to the environmental, social and ethics committee			
5.1	RD Mokate	(Chairperson) Tenure is ~12.6 years, exceeding the nine-year independence benchmark. As a former World Bank director and SARB Deputy Governor, her developmental economics expertise is exceptional. However, her failure to table the ESEC report for a formal shareholder vote violates Active Shareholder's core advocacy. Opposition is recommended.	AGAINST	FOR: 84.43%
5.2	JR Formby	Tenure is ~2.5 years, satisfying independence guidelines. As former CEO of Rand Merchant Bank and current Chair of Pick n Pay, he brings formidable corporate finance and capital markets expertise. His appointment as incoming Lead Independent Director reflects strong board standing and perfect ESEC attendance. Support is warranted.	FOR	FOR: 98.79%
5.3	NG Payne	Tenure is ~14.4 years, significantly exceeding the independence threshold. While highly qualified as a former big-four partner, he is "over-boarded" as Chairperson of Mr Price Group. This fiduciary overextension risks limiting his commitment to the committee's critical and expanding ESG oversight functions. Opposition is recommended.	AGAINST	FOR: 79.29%
5.4	LG Rapp	(CEO) As CEO since 2011, Rapp possesses deep operational real estate and capital markets experience. While the Companies Act permits executive membership, his presence dilutes the independent majority recommended by best practice. Furthermore, an egregious 864 pay ratio under his leadership signals a critical failure in internal social justice. Opposition is recommended.	AGAINST	FOR: 94.30%
Equity funding – Resolution Set A (10% of issued share capital)				
6	Unissued shares	Ordinary Resolution 6 grants discretionary control over 10% of unissued shares. While the limit aligns with standard benchmarks and facilitates international expansion, leadership concerns persist. With Chairperson Payne (14-year tenure, over-boarding) and CEO Rapp (864:1 pay ratio) facing opposition for governance and ethical failures, granting significant capital authority to a compromised board is risky. Despite a 73% ESG score, the potential for undue dilution necessitates a vote AGAINST.	AGAINST	FOR: 99.21%
7	General authority to issue shares for cash	Ordinary Resolution 7 seeks authority to issue up to 10% of shares for cash at a maximum 5% discount.	AGAINST	FOR: 99.41%

	Resolution	Rationale	Vote	Outcome of AGM
		While the limit aligns with conservative benchmarks, board leadership is compromised. Recommendations to oppose Chairperson Payne (14-year tenure) and CEO Rapp (864:1 pay ratio) signal critical governance and ethical failures. Granting discretionary capital power to a compromised board poses unacceptable fiduciary risk. A vote AGAINST is warranted.		
Equity funding – Resolution Set B (20% of issued share capital)				
8	Unissued shares	Ordinary Resolution 8 (Set B) seeks overarching discretionary control over 20% of unissued shares. This is double the standard 10% benchmark and entails excessive dilution risk. While intended to facilitate international expansion, granting such significant capital authority is irresponsible given Vukile's compromised leadership. Chairperson Payne (14-year tenure, over-boarded) and CEO Rapp (egregious 864:1 pay ratio) fail key independence and vertical justice benchmarks. Consistent with Active Shareholder's advocacy for high governance standards, discretionary capital power should be withheld from a board facing these critical ethical and fiduciary failures. A vote AGAINST is warranted.	AGAINST	FOR: 72.62%
9	General authority to issue shares for cash	Ordinary Resolution 9 (Set B) seeks authority to issue up to 20% of shares for cash. This is double the standard 10% benchmark and poses excessive dilution risk. While Vukile cites international expansion as motivation, granting such significant discretionary power is irresponsible given current leadership failures. Chairperson Payne (14.4-year tenure, over-boarded) and CEO Rapp (egregious 864:1 pay ratio) fail critical independence and vertical justice benchmarks. Consistent with Active Shareholder's advocacy for high governance standards, discretionary capital authority should be withheld from a board facing these serious ethical and fiduciary objections. A vote AGAINST is warranted.	AGAINST	FOR: 72.62%
10	Repurchase of shares	Vote AGAINST. Active Shareholder policy generally opposes open-market share repurchases, as they treat shareholders unequally and can disproportionately benefit executives via share incentive schemes. Pro-rata offers, or dividends, are preferred to ensure equitable treatment. Crucially, granting such discretionary power is irresponsible given the group's leadership failures. Chairperson Payne (14-year tenure) and CEO Rapp (egregious 864:1 pay ratio) fail key independence and vertical justice benchmarks. Withholding this authority is necessary until the board aligns with ethical standards, maintaining consistency with Active Shareholder's FY2025 opposition to the same proposal.	AGAINST	FOR: 98.28%
11	Remuneration policy and remuneration report			

	Resolution	Rationale	Vote	Outcome of AGM
11.1	Remuneration: policy	Vukile's remuneration policy demonstrates technical robustness but fails critical benchmarks regarding vertical justice and LTI vesting periods. **Executive Remuneration** Fixed pay (TGP) is appropriately benchmarked at the market median (50th percentile) using the Paterson system. Variable pay is heavily weighted toward performance, with STIs linked to clear FFO hurdles and individual CPA targets. However, the three-year vesting period for the Conditional Share Plan (CSP) violates Active Shareholder's best-practice requirement of at least four years. While the maturity of the TIP in 2027 creates a retention risk, the board must resist "super-stretch" or ad hoc allocations without stringent performance conditions. **ESG Integration** The inclusion of a 25% ESG weighting in LTI scorecards is a "Leadership" metric. Nevertheless, the "Social" component remains weak; the group lacks a broad-based Employee Share Ownership Plan (ESOP), and the CEO-to-minimum-wage pay ratio of 864 signals a critical failure in internal social justice. **Non-Executive Remuneration** The policy employs a best-practice mix of retainers and meaningful attendance fees to ensure director commitment. However, committee independence is questioned as the Board Chair, NG Payne, sits on the committee despite being "over-boarded" and long tenured. **Transparency and Governance** While the policy provides for malus and clawback, it lacks minimum shareholding requirements for executives – a gap the company only plans to address in FY2027. The transition to a binding vote under Section 30A of the Companies Act increases accountability, yet the 2025 implementation report received only 77.2% support, indicating persistent shareholder discomfort. **Assessment** Despite a 69% Remuneration score on the ESG Index, the policy preserves a structure where executive variable pay outcomes dwarf junior staff wage increases. Until LTI vesting is extended and the internal pay gap is addressed through a "living wage" lens rather than mere "market" benchmarks, the policy remains ethically compromised. Opposition is recommended.	AGAINST	FOR: 72.02%
11.2	Remuneration: policy implementation	Vukile's remuneration implementation fails critical benchmarks regarding vertical justice and independent oversight, necessitating a vote Against. **Executive Outcomes and Pay Gaps** While the group delivered strong operational results, the CEO's total remuneration surged by 67%	AGAINST	FOR: 67.02%

	Resolution	Rationale	Vote	Outcome of AGM
		to R58.2 million (FY25: R34.8 million). This results in an egregious CEO-to-minimum-wage ratio of 864, a significant ethical failure that undermines the group's social license to operate. Furthermore, the ratio between the top 5% and bottom 5% of employees stands at 140, highlighting persistent internal inequality. **LTI and STI Structures** The implementation continues to violate Active Shareholder's best-practice requirement for LTI vesting periods longer than four years, maintaining a three-year cycle that encourages short-termism. While the committee exercised discretion to defer the R40 million "outperformance" bonus pool over four years, the absolute quantum of STIs remains excessive. Critically, the winding up of the Share Purchase Plan (SPP) included R4.1 million in "company facilitation" to ensure equitable treatment for participants whose loans were "underwater," effectively shielding executives from the market risks shared by ordinary shareholders. **Governance and Historical Context** In FY2025, the implementation report received only 77.16% support, reflecting significant shareholder discomfort with special, non-performance-linked LTI allocations. Under the new binding regime of Section 30B of the Companies Act, this level of dissent requires urgent corrective action. However, oversight is compromised as the Board Chair, NG Payne, remains a member of the Remuneration Committee despite a 14.4-year tenure and being "over-boarded," which limits the committee's independent rigour. **Conclusion** Despite a 69% Remuneration score, the failure to address the internal pay gap and the use of company funds to facilitate executive exits from "underwater" share schemes demonstrate a lack of alignment with vertical justice and fiduciary accountability. Opposition is warranted.		
12	Implementation of resolutions	Support is warranted. Ordinary Resolution 12 is a standard administrative provision authorising directors and the Company Secretary to execute all resolutions approved by shareholders at the AGM. While Active Shareholder recommends opposing several proposals regarding capital authority and remuneration, this resolution is strictly procedural. Following FY2025 precedent, support is necessary to ensure the board can implement the outcomes sanctioned by shareholders.	FOR	FOR: 96.28%

AGM OUTCOME

At the annual general meeting of shareholders held on Wednesday, 2 September 2026 (in terms of the notice dispatched on 31 July 2026), all of the resolutions tabled were passed by the requisite majority of Vukile shareholders.

Given that equity funding resolution set A (being ordinary resolutions 6 and 7) and set B (being ordinary resolutions 8 and 9) were both approved by shareholders, Vukile will adopt equity funding resolution set B and accordingly has the authority to issue up to 20% of its issued share capital under either a vendor consideration placing and/or general issue of shares for cash mechanism, subject to the pricing limits set out in the notice of annual general meeting.

Details of the voting results at the annual general meeting are as follows:

- total number of Vukile shares in issue as at the date of the annual general meeting: 1 492 308 431
- total number of Vukile shares that were present/represented at the annual general meeting: 1 254 934 997, being 84.09% of the total number of Vukile shares that could have been voted at the annual general meeting.