

Vukile Property Fund Limited
(Incorporated in the Republic of South Africa)
(Registration number 2002/027194/06)
ISIN: ZAE000056370
JSE share code: VKE
NSX share code: VKN
("Vukile")

POSTING OF CIRCULAR AND NOTICE OF ANNUAL GENERAL MEETING

1. Introduction

Holders of Vukile Linked Units ("Vukile Linked Unitholders") are referred to the detailed cautionary announcement released on SENS on 14 November 2011 and the detailed terms announcement released on 30 November 2011, advising Vukile Linked Unitholders that Vukile had made an offer to Sanlam Life Insurance Limited ("Sanlam"), dated 3 November 2011, in terms of which Vukile would acquire the property letting enterprises in respect of a portfolio of properties which offer had been accepted by Sanlam ("the Transaction"). Furthermore, reference is made to the announcement released on SENS on 17 January 2012, advising Vukile Linked Unitholders that a circular to Vukile Linked Unitholders containing details of the Transaction and the notice of a general meeting ("the Circular"), will be posted on or about 31 January 2012. Vukile Linked Unitholders are hereby advised that the Circular is being posted to Vukile Linked Unitholders today, 31 January 2012.

2. Notice of general meeting

A general meeting of Vukile Linked Unitholders ("General Meeting") will be held at 10:00 am on Wednesday 29 February 2012, at the registered offices of Vukile (1st Floor, Meersig Building 1, Constantia Boulevard, Constantia Kloof, Gauteng, 1709), for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions required to approve and implement the Transaction as set out in the notice of General Meeting included in the Circular.

3. Salient dates and times

The salient dates and times relating to the Transaction are set out below:
2012

Circular and notice of General Meeting posted to Vukile Linked Unitholders	Tuesday 31 January
Last day to trade Vukile Linked Units in order to be recorded in the register to vote at the General Meeting	Friday 17 February
General Meeting record date	Friday 24 February
Form of proxy for the General Meeting to be received by 10:00 am on	Tuesday 28 February
General Meeting to be held at 10:00 am on	Wednesday 29 February
Results of General Meeting released on SENS on	Wednesday 29 February
Results of General Meeting published in the South African press on	Thursday 1 March
Issue and listing of Vukile consideration Units	Friday 1 June

Notes:

1. These dates and times are subject to amendment. Any material amendment will be released on SENS.
2. All times are South African local times.

Johannesburg
31 January 2012

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)