

For immediate release

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VUKILE TO ACQUIRE 50% OF EAST RAND MALL

Johannesburg, 1 November 2012 – Vukile Property Fund today announced it is to acquire a 50% share in the East Rand Mall in Gauteng for a consideration of R1.115 billion, subject to the negotiation of formal legal agreements and Competition Commission approval. The other half will be acquired by Redefine Properties.

The East Rand Mall, valued at a total of R2.23 billion, is one of the leading shopping centres in the Gauteng province. Vukile chief executive Laurence Rapp said the acquisition was in line with the company's strategy of aggressively growing its portfolio with a special emphasis on the retail sector. He said a detailed terms announcement would be made once the formal agreement had been signed and that the company's results for the six months ended 30 September, due out on 23 November, would contain the financial effects of the acquisition.



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