

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" or "the Company")

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

In accordance with paragraph 3.59 of the JSE Listings Requirements, linked unitholders are advised that the following individuals have been appointed as independent non-executive directors of the company with effect from 20 March 2012. Both individuals will serve on the board and audit and risk committee of the company.

Dr Steve Booyesen

Steve is a Chartered Accountant, having obtained his BCompt, Hons BCompt and MCompt degrees from the University of South Africa. He further obtained a DCom degree from the University of Pretoria and served articles with Ernst & Young.

Steve is the former group chief executive officer of Absa Group Limited. Steve also serves on the boards of Steinhoff International Holdings Limited, Clover Industries Limited, Efficient Financial Holdings Limited and Senwes Limited.

Mr Nigel Payne

Nigel is a Chartered Accountant, having obtained his BComm and Higher Diploma in Accounting from Rhodes University. He further holds a Masters in Business Leadership degree from the University of South Africa and is a Certified Internal Auditor.

He has previously served as partner at KPMG and Head of Internal Audit at Transnet. Nigel is a member of the King Committee on Corporate Governance and also serves on the boards of Bidvest Group Limited, JSE Limited, BSi Steel Group Limited and Mr Price Group Limited, where he holds the position of Chairman.

Roodepoort
20 March 2012

JSE sponsor: Java Capital
NSX sponsor: IJG Securities