

# VUKILE PROPERTY FUND

AWAKEN THE POTENTIAL WITHIN

## Vukile Property Fund Limited

(Incorporated in the Republic of South Africa)

Registration number 2002/027194/06

JSE Share code: VKE ISIN: ZAE000056370 NSX Share code: VKN

("Vukile" or "the company")

### CAUTIONARY ANNOUNCEMENT

Vukile linked unitholders ("Unitholders") are advised that Redefine Properties Limited ("Redefine") has reached agreement with Sanlam Life Insurance Limited ("Sanlam") to acquire the East Rand Mall (the "Property") for a purchase consideration of R2.23 billion, subject to the negotiation of formal legal agreements and the receipt of Competition Commission approval.

As Vukile has a pre-emptive right to acquire the Property, Vukile has agreed with Redefine that it will acquire a 50% undivided share of the Property from Redefine for R1.115 billion on the same terms and conditions and at the same time that Redefine acquires the Property from Sanlam (the "Acquisition"). A due diligence has been completed and the Acquisition is subject to the negotiation of formal legal agreements and the receipt of Competition Commission approval.

The Acquisition will constitute a category 2 transaction for Vukile and once the formal legal agreement has been signed, Vukile will release a detailed terms announcement. The interim results for the company are due to be released on SENS on 23 November 2012.

The financial effects of the Acquisition will be provided in the interim results announcement.

Accordingly, Unitholders are advised to exercise caution when dealing in the company's linked units until the financial effects of the Acquisition have been disclosed.

**Johannesburg  
1 November 2012**

**Merchant bank and  
transaction sponsor**



**NSX sponsor**

