

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

Linked unitholders of Vukile are advised that the company has entered into negotiations which, if successfully concluded, may have an effect on the price of the company's linked units.

Accordingly, linked unitholders are advised to exercise caution when dealing in the company's linked units until a further announcement is made.

Johannesburg  
3 November 2011

Merchant bank and transaction sponsor:  
RAND MERCHANT BANK (A division of FirstRand Bank Limited)

JSE sponsor: One Capital (Pty) Ltd

NSX sponsor: IJG Securities (Pty) Ltd