

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")

Change to the Board of directors ("the Board")

Unitholders in Vukile are advised that Mr. G Van Zyl, CEO and Executive Director of Vukile, has resigned. His last day in office will be 31 March 2011 or earlier by mutual agreement when a replacement CEO is appointed.

Mr van Zyl was Vukile's first CEO and he led the company from its inception in 2004. During his tenure, Vukile's assets increased from R1.8 billion to R4.9 billion. The total return to unitholders over this period was approximately 28% per annum. The Board wishes to express its sincere gratitude to Mr. van Zyl for his service and valuable contribution to Vukile's success.

The Board also wishes him and his family well in the future.

Anton Botha
Chairman

Roodepoort
28 May 2010

JSE Sponsor

Barnard Jacobs Mellet Corporate Finance (Pty) Limited

NSX Sponsor

IJG Securities (Pty) Limited