

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")

CHANGE TO THE BOARD OF DIRECTORS

In compliance with paragraph 3.59 of the JSE Limited Listings Requirements, the following information is disclosed:

Unitholders are advised that Mr Laurence Rapp has been appointed as executive director and Chief Executive Officer ("CEO") of Vukile with effect from 1 August 2011. Mr Rapp's appointment follows Mr Gerhard van Zyl's resignation announced on 28 May 2010 which was effective on 31 March 2011. Mr van Zyl's term was extended with the company, by mutual agreement with the board, until a new CEO was appointed. Mr van Zyl leaves Vukile at the end of July 2011.

Laurence Rapp has extensive experience in the financial services environment, spanning investment banking, private equity, retail banking and insurance and asset management. For the past nine years, he has been a director of Standard Bank, most recently as the head of the Insurance and Asset Management division and, prior to that, in charge of the Strategic Investments and Alliances division. The board welcomes the opportunity to have an executive with his experience leading Vukile.

The board wishes to express its sincere appreciation to Mr van Zyl as a director and chief executive in particular for his efforts and contribution to Vukile's success.

Roodepoort
26 May 2011

JSE sponsor: One Capital

NSX sponsor: IJG Securities (Pty) Ltd