

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")

UPDATE ON POSTING OF VUKILE CIRCULAR

Further to the detailed cautionary announcement released on SENS on 14 November 2011 and the terms announcement released on 30 November 2011, wherein linked unitholders were advised that the company has made an offer to Sanlam Life Insurance Limited ("Sanlam") dated 3 November 2011 in terms of which Vukile will acquire the property letting enterprises in respect of a portfolio of properties which offer has been accepted by Sanlam ("the Transaction"), unitholders are further advised that it is anticipated that the circular to unitholders containing details of the Transaction and the notice of general meeting will be posted on or about 31 January 2012.

Johannesburg  
18 January 2012

Transaction Sponsor:  
RAND MERCHANT BANK (A division of FirstRand Bank Limited)