

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")

DEALING IN SECURITIES BY A DIRECTOR

In compliance with paragraph 3.63 of the JSE Limited Listings Requirements ("Listings Requirements"), unitholders are hereby advised that Sanlam Capital Markets (Pty) Limited ("SCM") previously acquired linked units on behalf of the Vukile Staff Retention Scheme ("the Scheme"). The release of the linked units so acquired by SCM to Mr van Zyl was conditional upon him being employed by the company on 30 June 2012 and 2013. Following the resignation of Mr van Zyl, the vesting of the linked units was accelerated pro rata to 30 September 2011 and the sale by SCM of the linked units forfeited by Mr van Zyl in terms of the Scheme is disclosed below:

Name of director:	Gerhard van Zyl
Name of company:	Vukile
Date on which transaction was effected:	26 May 2011
Nature of transaction:	Sale
Class of security:	Linked units
Number of linked units:	225 830
Price per linked unit:	R14.4596
Total value of transaction:	R3 265 429.06
Nature of director`s interest:	Indirect non-beneficial
Confirmation of on-market or off-market:	on-market

The proceeds from the above sale will be refunded by SCM to the company.

In compliance with paragraph 3.66 of the Listings Requirements, prior clearance to deal in the above securities was obtained from the Chairman of the Board. The above trade was completed outside of a closed period.

Roodepoort

30 May 2011

JSE sponsor: One Capital

NSX sponsor: IJG Securities (Pty) Ltd