

**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")

**Deals in securities by directors and company secretary of Vukile**

Linked unitholders are hereby advised that Sanlam Capital Markets Proprietary Limited has utilised the Vukile distribution paid on 18 December 2012 to acquire the following linked units in terms of the Vukile Long Term Incentive Scheme which receipt by the scheme participants is conditional, inter alia, on the achievement of certain pre-determined performance criteria:

Name of director:	LG Rapp
Transaction date:	21 December 2012
Class of securities:	Linked unit
Number of securities:	20 798
Price per security:	R17.60
Total value:	R366 044.80
Vesting date:	Between August 2014 and August 2016
Nature of transaction:	On-market purchase
Nature and extent of director's interest:	Indirect non-beneficial
Clearance to deal:	Yes

Name of director:	MJ Potts
Transaction date:	21 December 2012
Class of securities:	Linked unit
Number of securities:	8 251
Price per security:	R17.60
Total value:	R145 217.60
Vesting date:	Between July 2013 and July 2016
Nature of transaction:	On-market purchase
Nature and extent of director's interest:	Indirect non-beneficial
Clearance to deal:	Yes

Name of director:	HC Lopion
Transaction date:	21 December 2012
Class of securities:	Linked unit
Number of securities:	6 614
Price per security:	R17.60
Total value:	R116 406.40
Vesting date:	Between July 2013 and July 2016
Nature of transaction:	On-market purchase
Nature and extent of director's interest:	Indirect non-beneficial
Clearance to deal:	Yes

Name of company secretary:	J Neethling
Transaction date:	21 December 2012
Class of securities:	Linked unit
Number of securities:	1 120
Price per security:	R17.60
Total value:	R19 712.00
Vesting date:	Between July 2013 and July 2016
Nature of transaction:	On-market purchase
Nature and extent of director's interest:	Indirect non-beneficial
Clearance to deal:	Yes

27 December 2012

JSE sponsor: Java Capital

NSX sponsor: IJG Securities (Pty) Ltd