

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")

DEALING IN SECURITIES BY A DIRECTOR

In compliance with paragraph 3.63 of the JSE Limited Listings Requirements ("Listings Requirements"), linked unitholders are hereby advised that Sanlam Capital Markets (Pty) Limited has acquired Vukile linked units in respect of the Vukile Long-term Retention Scheme, which receipt by participants is conditional, *inter alia*, on the achievement of certain predetermined performance criteria, as detailed below:

Name of director:	L Rapp
Company of which he is a director:	Vukile
Nature of transaction:	Purchase
Class of security:	Linked units
Date on which transaction was effected:	23 August 2011
Number of linked units:	100 000
Price per linked unit:	R13.99
Total value of transaction:	R 1 399 950
Vesting period:	33.33% after the 3rd, 4th and 5th anniversary of the grant
Nature of director's interest:	Indirect non-beneficial
Confirmation of on-market or off-market:	on-market

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
25 August 2011

JSE sponsor: One Capital
NSX sponsor: IJG Securities (Pty) Ltd