

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 of following dealing in Vukile securities:

| | |
|------------------------------------|---|
| Name of director: | L Rapp |
| Company of which he is a director: | Vukile Property Fund Limited |
| Nature of transaction: | Purchase of linked units by an associate of L Rapp |
| Name of associate: | The Laurence Rapp Family Trust |
| Relationship with director: | A family trust of which L Rapp is a trustee and of which he and his immediate family are beneficiaries |
| Class of security: | Linked units |
| Date transaction was effected: | 30 August 2011 |
| Number of linked units: | 192 100 |
| Price per linked unit: | R13.50 |
| Total value of transaction: | R 2 593 350 |
| Trading restrictions: | In terms of L Rapp's service contract, a cash bonus has been used to acquire linked units and the following trading restrictions apply to such linked units acquired: <ul style="list-style-type: none">• 40% may not be disposed of for 2 years;• 30% may not be disposed of for 3 years;• 30% may not be disposed of for 4 years; |
| Nature of director's interest: | Indirect beneficial |
| On-market or off-market: | Off-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
31 August 2011

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