

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 DIRECTORS AND THE COMPANY SECRETARY

In compliance with paragraph 3.63 of the JSE Limited Listings Requirements ("Listings Requirements"), unitholders are hereby advised that Sanlam Capital Markets (Pty) Limited has utilised the Vukile distribution paid in December 2011 to acquire the following linked units in terms of the Vukile Staff Retention Scheme which receipt by participants is conditional, *inter alia*, on the achievement of certain pre-determined performance criteria:

Name of director:	L G Rapp
Name of company:	Vukile
Date on which transaction was effected:	21 December 2011
Nature of transaction:	Purchase
Class of security:	Linked units
Number of linked units:	17 223
Price per linked unit:	R14.60
Total value of transaction:	R251 455.80
Vesting period:	Between August 2014 and August 2016
Nature of director's interest:	Indirect non-beneficial
Confirmation of on-market or off-market:	On-market

Name of director:	M J Potts
Name of company:	Vukile
Date on which transaction was effected:	21 December 2011
Nature of transaction:	Purchase
Class of security:	Linked units
Number of linked units:	15 779
Price per linked unit:	R14.60
Total value of transaction:	R230 373.40
Vesting period:	Between July 2012 and July 2013
Nature of director's interest:	Indirect non-beneficial
Confirmation of on-market or off-market:	On-market

Name of director:	H C Lopion
Name of company:	Vukile
Date on which transaction was effected:	21 December 2011
Nature of transaction:	Purchase
Class of security:	Linked units
Number of linked units:	2 375
Price per linked unit:	R14.60
Total value of transaction:	R34 675.00
Vesting period:	Between July 2012 and July 2014
Nature of director's interest:	Indirect non- beneficial
Confirmation of on-market or off-market:	On-market

Name of company secretary:	J Neethling
Name of company:	Vukile
Date on which transaction was effected:	21 December 2011
Nature of transaction:	Purchase
Class of security:	Linked units
Number of linked units:	609
Price per linked unit:	R14.60
Total value of transaction:	R8 891.40
Vesting period:	Between July 2012 and July 2014
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 in respect of the CEO and from the CEO in respect of the other participants. The above trade was completed outside of a closed period.

Roodepoort
22 December 2011

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