

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")

DEALINGS IN SECURITIES BY DIRECTORS AND 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 June 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: | G van Zyl |
| Name of company: | Vukile |
| Date on which transaction was effected: | 28 June 2011 |
| Nature of transaction: | Purchase |
| Class of security: | Linked units |
| Number of linked units: | 31 668 |
| Price per linked unit: | R14.3941 |
| Total value of transaction: | R455 832.46 |
| Vesting period: | 30 September 2011 |
| Nature of directors 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: | 28 June 2011 |
| Nature of transaction: | Purchase |
| Class of security: | Linked units |
| Number of linked units: | 18 899 |
| Price per linked unit: | R14.3941 |
| Total value of transaction: | R272 034.10 |
| Vesting period: | 13 781 of the units vest on 1 July 2012 and 5 118 units on 1 July 2013 |
| Nature of directors 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: 28 June 2011
Nature of transaction: Purchase
Class of security: Linked units
Number of linked units: 317
Price per linked unit: R14.3941
Total value of transaction: R4562.93
Vesting period: 70 units vest on
1 June 2012, 17
units on 1 June
2013 and 230
units on 1 June
2014
Nature of directors 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: 28 June 2011
Nature of transaction: Purchase
Class of security: Linked units
Number of linked units: 729
Price per linked unit: R14.3941
Total value of transaction: R10493.30
Vesting period: 386 units vest on
1 June 2012, 199
units on 1 June
2013 and 144
units on 1 June
2014
Nature of directors 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
30 June 2011

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