

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 ("SCM") has utilised the Vukile distribution paid in December 2010 to acquire the following linked units in terms of the Vukile Staff Retention Scheme ("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: 27 May 2011
Nature of transaction: Purchase
Class of security: Linked units
Number of linked units: 22 825
Price per linked unit: R14.7921
Total value of transaction: R337 629.68
Vesting period: vesting of the linked units was accelerated pro- rata to 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: 27 May 2011
Nature of transaction: Purchase
Class of security: Linked units
Number of linked units: 13 621
Price per linked unit: R14.7921
Total value of transaction: R201 483.19
Vesting period: 9 932 linked units vesting on 1 July 2012 and 3 689 linked units vesting 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: 27 May 2011
Nature of transaction: Purchase
Class of security: Linked units
Number of linked units: 2 746
Price per linked unit: R14.7921
Total value of transaction: R40 619.12
Vesting period: 557 linked units vesting on 1 June 2011, 514 linked units vesting on 1 June 2012, 127 linked units vesting on 1 June 2013 and 1 548 linked units vesting on 1 July 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: 27 May 2011

Nature of transaction:	Purchase
Class of security:	Linked units
Number of linked units:	851
Price per linked unit:	R14.7921
Total value of transaction:	R12 588.07
Vesting period:	326 linked units vesting on 1 June 2011, 278 linked units vesting on 1 June 2012, 143 linked units vesting on 1 June 2013 and 104 linked units vesting on 1 July 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. The above trade was completed outside of a closed period.

Roodepoort
31 May 2011

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