

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:	LG Rapp
Company of which he is a director:	Vukile Property Fund Limited
Nature of transaction:	Purchase of linked units by an associate of LG Rapp
Name of associate:	The Laurence Rapp Family Trust
Relationship with director:	A family trust of which LG Rapp is a trustee and of which he and his immediate family are beneficiaries
Class of security:	Linked units
Date transaction was effected:	12 January 2012
Number of linked units:	4 300
Price per linked unit:	R14.50
Total value of transaction:	R62 350.00
Trading restrictions:	In terms of the encumbrance agreement that forms part of LG Rapp's service contract, the following trading restrictions apply to the linked units acquired: <ul style="list-style-type: none">• 40% may not be disposed of before 30 August 2013;• 30% may not be disposed of before 30 August 2014;• 30% may not be disposed of before 30 August 2015;
Nature of director's interest:	Indirect beneficial
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. The above trade was completed outside of a closed period.

Roodepoort

13 January 2012

JSE sponsor: One Capital

NSX sponsor: IJG Securities (Pty) Ltd