Vukile Property Fund Limited
(Incorporated in the Republic of South Africa)
(Registration number 2002/027194/06)
JSE Share Code : VKE ISIN : ZAE000056370
NSX Share Code : VKN
("Vukile" or "the company")

DIRECTORS' DEALINGS ANNOUNCEMENT

In compliance with paragraph 3.63 of the Listings Requirements of the JSE Limited ("Listings Requirements"), unitholders are hereby advised of the following transactions:

1. Sanlam Capital Markets (Pty) Ltd ("SCM") has acquired the following Vukile linked units in respect of a retention scheme vesting on 1 July 2010, comprising of previous cash distributions arising on linked units converted from an original phantom scheme which could not be utilised to acquire units due closed period prohibition:

Date of transaction	:	31 May 2010
Nature of transaction	:	Acquisition
Number of linked units	:	112 223
Price of linked units	:	R 12.20
Total value of transaction	:	R 1 369 120.60
Class of securities	:	Linked Units
Interest Potential	:	Indirect Beneficial
On market transaction	:	
Clearance in terms of paragraph 3.66 of the Listings Requirements of the JSE	:	Yes

In order to comply with the Listings Requirements, the directors' potential interest in these dealings are disclosed below:

Name of Director	:	Gerhard van Zyl
Category of Director	:	Executive
Potential interest in retention scheme	:	67.638%

Name of Director	:	Michael John Potts
Category of Director	:	Executive
Potential Interest in retention scheme	:	30.061%

2. SCM has further acquired the following Vukile linked units in terms of the new performance and retention scheme which matures on 1 July 2012 and which is conditional upon the director being employed by the company on that date and also subject to the achievement of certain pre-determined performance targets:

Date of transaction	:	31 May 2010
Nature of transaction	:	Acquisition
Number of linked units	:	33 954
Price of linked units	:	R 12.20
Total value of transaction	:	R 414 238.80
Class of securities	:	Linked Units
Interest Potential	:	Indirect Beneficial
On market transaction	:	
Clearance in terms of paragraph 3.66 of the Listings Requirements of the JSE	:	Yes

In order to comply with the Listings Requirements, the directors' potential interest in these dealings are disclosed below:

Name of Director	:	Gerhard van Zyl
Category of Director	:	Executive
Potential interest in retention scheme	:	65.386%

Name of Director	:	Michael John Potts
Category of Director	:	Executive
Potential Interest in retention scheme	:	29.043%

3. SCM has also acquired linked units in respect of a payment from the Vukile Group, which was refunded by Sanlam Properties (Proprietary) Limited ("Sanlam Properties") in terms of the assumption by Vukile of Sanlam Properties' obligations in regard to the long term share based scheme operated by Sanlam Properties, following the acquisition of the property asset management business of Sanlam Properties, approved by Vukile shareholders on Friday, 18 December 2009. This payment has been used to acquire Vukile linked units for, inter alia, H.C. Lopion who was appointed a director of Vukile on 1 January 2010, as follows:

Date of transaction	:	31 May 2010
Nature of transaction	:	Acquisition
Number of linked units	:	46 990
Price of linked units	:	R 12.20
Total value of transaction	:	R 573 278.00
Class of securities	:	Linked Units
Interest Potential	:	Indirect Beneficial
On market transaction	:	
Clearance in terms of paragraph 3.66 of the Listing Requirements of the JSE	:	Yes

The above units are retention based with a vesting period from 1 June 2010 to 1 June 2013.

4. Subsequent to the above acquisition, the following units have vested:

Director	:	H.C. Lopion
Date of transaction	:	1 June 2010
Number of linked units	:	14 164
Vesting price	:	12.19
Total value of transaction	:	R 172 659.16
Class of securities	:	Linked Units
Interest Potential	:	Direct beneficial
On market transaction		
Clearance in terms of paragraph 3.66 of the Listing Requirements of the JSE	:	Yes

Roodepoort
2 June 2010

JSE Sponsor

Barnard Jacobs Mellet Corporate Finance (Pty) Limited

NSX Sponsor
IJG Securities (Pty) Limited