

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 utilised the Vukile June 2010 distribution to acquire the following Vukile linked units in respect of a long term retention and incentive scheme vesting on 1 July 2010:

Date of transaction	:	23 June 2010
Nature of transaction	:	Acquisition
Number of linked units	:	80 612
Price of linked units	:	R 11.95
Total value of transaction	:	R 963 313.40
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	:	67.64%

Name of Director	:	Michael John Potts
Category of Director	:	Executive
Potential Interest in retention scheme	:	30.06%

2. SCM has utilised the Vukile June 2010 distribution to acquire the following Vukile linked units in terms of the new long term retention and incentive 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	:	23 June 2010
Nature of transaction	:	Acquisition
Number of linked units	:	47 689
Price of linked units	:	R 11.95
Total value of transaction	:	R 569 883.55
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	:	65.39%

Name of Director	:	Michael John Potts
Category of Director	:	Executive
Potential Interest in retention scheme	:	29.04%

3. SCM has utilised the Vukile June 2010 distribution to acquire the following Vukile linked units in terms of the new long term retention and incentive scheme which matures on 1 July 2013 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	:	23 June 2010
Nature of transaction	:	Acquisition
Number of linked units	:	17 712
Price of linked units	:	R 11.95
Total value of transaction	:	R 211 658.40
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	:	65.39%

Name of Director	:	Michael John Potts
Category of Director	:	Executive
Potential Interest in retention scheme	:	29.04%

4. SCM has utilised the Vukile June 2010 distribution to acquire linked units following the assumption by Vukile of Sanlam Properties (Proprietary) Limited's ("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 distribution 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	:	23 June 2010
Nature of transaction	:	Acquisition
Number of linked units	:	2 100
Price of linked units	:	R 11.95

Total value of transaction	:	R 25 095.00
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.

Roodepoort
24 June 2010

JSE Sponsor
Barnard Jacobs Mellet Corporate Finance (Pty) Limited

NSX Sponsor
IJG Securities (Pty) Limited