

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:

Sanlam Capital Markets (Pty) Ltd ("SCM") has released Vukile linked units in respect of a long term retention scheme ("Scheme"), which vested on 1 July 2010 as follows:

| | |
|------------------------------------------------------------------------------|---------------------|
| Gerhard van Zyl | |
| Date of transaction | : 2 July 2010 |
| Nature of transaction | : Vested |
| Number of linked units | : 1 150 800 |
| Price of linked units | : R12.41 |
| Total value of transaction | : R14 281 428.00 |
| Class of securities | : Linked Units |
| Interest Potential | : Direct Beneficial |
| On market transaction | |
| Clearance in terms of paragraph 3.66 of the Listings Requirements of the JSE | : Yes |

| | |
|------------------------------------------------------------------------------|---------------------|
| Michael John Potts | |
| Date of transaction | : 2 July 2010 |
| Nature of transaction | : Vested |
| Number of linked units | : 511 461 |
| Price of linked units | : R12.41 |
| Total value of transaction | : R6 347 231.00 |
| Class of securities | : Linked Units |
| Interest Potential | : Direct Beneficial |
| On market transaction | |
| Clearance in terms of paragraph 3.66 of the Listings Requirements of the JSE | : Yes |

Roodepoort
02 July 2010

JSE Sponsor
Barnard Jacobs Mellet Corporate Finance (Pty) Limited

NSX Sponsor
IJG Securities (Pty) Limited