

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

(Granted REIT status with the JSE)

("Vukile" or the "company")



ANNOUNCEMENT OF DISTRIBUTION REINVESTMENT PRICE AND CONFIRMATION OF FINALISATION INFORMATION

Further to the announcement of the payment of debenture interest and cash dividend (the “**distribution**”) with an election to reinvest the distribution in return for Vukile linked units (the “**linked unit alternative**”) included in Vukile’s results for the year ended 31 March 2013 released on SENS on Monday, 27 May 2013 (“**results announcement**”), the price per linked unit applicable to Vukile linked unitholders electing the linked unit alternative and recorded in the register on Friday, 21 June 2013 (i.e. the “**record date**”), is R16.77 (“**reinvestment price**”).

The reinvestment price is at a 4.3% discount to the 5-day volume weighted average cum price of R17.52 and a discount of 5.8% to the closing price of R17.80 on 5 June 2013.

Included in the reinvestment price is an antecedent divestiture of 0.29 cents per linked unit for the period 1 April 2013 to 25 June 2013 (being the payment date) in respect of the 2014 first distribution period from 1 April 2013 to 30 September 2013.

Dividend Withholding Tax (“Dividend Tax”)

The distribution of 74.56 cents per linked unit comprises an interest portion of 74.40815 cents and a dividend portion of 0.15185 cents per linked unit. The dividend portion is subject to Dividend Tax of 15 percent in accordance with South African Income Tax legislation, subject to any available exemptions as applicable.

For entities subject to Dividend Tax, the net distribution will be 74.53722 cents per linked unit (comprising interest of 74.40815 cents and a net dividend of 0.12907 cents). Linked unitholders exempt from paying Dividend Tax will receive a distribution of 74.56 cents per linked unit (comprising interest of 74.40815 cents and a dividend of 0.15185 cents).

The impact of Dividend Tax on linked unitholders has been illustrated by way of the example below:

	Entities exempt from Dividend Tax	Dividend Tax applicable at a rate of 15%
Debenture element per linked unit (cents)	74.40815	74.40815
Equity element per linked unit (cents)	0.15185	0.12907
Total	74.56	74.53722
Reinvestment price (R)	16.77	16.77
New linked units issued per 100 linked units	4.44603	4.44468

Due to the fact that the distribution or linked unit alternative may have tax implications for resident as well as non-resident linked unitholders, linked unitholders are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

Other information:

- the issued share capital of Vukile is 451 553 040 linked units of one cent each before any election to reinvest the distribution; and
- Vukile’s tax reference number is 9331/617/14/3.
- There are no secondary tax on company (“STC”) credits available to be utilised against the Dividend Tax.

Trading of Vukile linked units

As published in the results announcement, linked unitholders electing the linked unit alternative are once again alerted to the fact that the new linked units will be listed on LDT + 2 and that these new linked units can only be traded on LDT + 2 being Tuesday, 25 June 2013, due to the fact that settlement of the linked units will be two days after the record date, being Friday, 21 June 2013, which differs from the conventional one day after record date settlement process.

Linked unitholders are reminded that the last day to elect to receive the linked unit alternative is 12:00 (South African time) on Friday, 21 June 2013.

The salient dates, timetable and all other information relating to the distribution and linked unit alternative disclosed in the results announcement and the correction announcement remain unchanged.

6 June 2013

JSE Sponsor and Corporate advisor: Java Capital

NSX sponsor: IJG Securities (Pty) Ltd