

Vukile Property Fund Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 2002/027194/06)  
JSE share code: VKE ISIN: ZAE00056370  
NSX share code: VKN  
("Vukile" or "the company")

EARLY DISTRIBUTION DECLARATION FOR THE SIX MONTHS ENDING 31  
MARCH 2012

Holders of Vukile Linked Units ("linked unitholders") are referred to the circular issued by Vukile on 31 January 2012 ("circular"), the general meeting results announcement released on SENS on 29 February 2012 and the fulfillment of conditions precedent and early distribution announcement released on SENS on 9 March 2012 all relating to the acquisition by Vukile of twenty properties from Sanlam Life Insurance Limited (the "acquisition") and the issue and allotment of Vukile linked units as part consideration for the acquisition in terms of a vendor placement (the "vendor placement").

Pursuant to the above, notice is hereby given that an early distribution of 70.50 cents per linked unit ("early distribution") has been declared for the six months ending 31 March 2012, which comprises interest on debentures of 70.356 cents and a dividend of 0.144 cents.

This, together with the September 2011 interim distribution of 54.314 cents, will result in a total distribution for the year ended 31 March 2012 of 124.81 cents per linked unit, which represents a 6.1% increase year-on-year.

Given the planned vendor placement a decision has been made to make an early distribution. The early distribution will ensure that only existing linked unitholders will participate in the company's distribution for the six months ending 31 March 2012. The early payment of this distribution, which ordinarily would have been paid in June 2012, provides an indicative cash flow benefit to existing linked unitholders of approximately 1.3 cents per linked unit, on the assumption that the distribution is invested for the two month period at 5.5% per annum.

Linked units to be listed pursuant to the vendor placement will participate in the full distribution for the financial year beginning on 1 April 2012.

Accordingly, the salient dates of the early distribution are as follows:

Last day to trade cum the distribution	Wednesday, 4 Apr 2012
Linked units commence trading "ex"	Thursday, 5 Apr 2012

distribution

Record date

Friday, 13 Apr 2012

Payment date

Monday, 16 Apr 2012

Linked unit certificates may not be dematerialised or rematerialised between Thursday, 5 April 2012 and Friday, 13 April 2012 both days inclusive.

The early distribution will amount to R247.47 million. The directors confirm that the company has adequate cash resources at its disposal for this purpose out of the current year's distributable earnings, which are forecast to be R438.2 million. This forecast, which is based upon the interim unaudited results of the company for the six months ended 30 September 2011, the actual management accounts for the five months up to and including 29 February 2012, and management budgets for one month up to and including 31 March 2012, has not been reviewed or reported on by the auditors of the company. Management budgets have been based on the expected rental income from the property portfolio, assuming no unexpected variances.

The results for the financial year ending 31 March 2012 are expected to be released on SENS on or about 29 May 2012.

Johannesburg  
16 March 2012

Merchant bank and transaction sponsor  
RAND MERCHANT BANK (A division of FirstRand Bank Limited)