

**VUKILE PROPERTY FUND LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number 2002/027194/06)  
JSE Share code: VKE NSX Share code: VKN  
ISIN: ZAE000056370  
("the company")



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## FINALISATION ANNOUNCEMENT AND SALIENT DATES IN RESPECT OF THE ODD-LOT OFFER

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Unitholders are referred to the circular dated 27 March 2013 (the "circular") posted to unitholders in respect of, *inter alia*:

- the adoption of a new Memorandum of Incorporation; and
- the odd-lot offer to odd-lot holders holding less than 100 linked units in terms of which the company offers to purchase odd-lot holders' odd-lot holdings at the offer price; and
- a specific authority for the company to repurchase odd-lot holdings in terms of the odd-lot offer.

Terms contained in this announcement are as defined in the circular.

Further to the announcements released on SENS on 27 March 2013 and 10 May 2013, respectively, regarding the odd-lot offer, the company is pleased to advise that the special resolution relating to the adoption of the new Memorandum of Incorporation, together with all prescribed documents, have been registered by the CIPC and accordingly the odd-lot offer is now unconditional and capable of implementation.

Accordingly, the salient dates and times in respect of the implementation of the odd-lot offer are as follows-

	<b>2013</b>
Publication of finalisation announcement in respect of the odd-lot offer on SENS on	Tuesday, 14 May
Publication of finalisation announcement in respect of the odd-lot offer in the press on	Wednesday, 15 May
Last day to trade in order to take part in the odd-lot offer	Friday, 24 May
Linked units trade "ex" the odd-lot offer on	Monday, 27 May
Odd-lot offer closes and forms of election and surrender to be received by transfer secretaries by 12h00 on	Friday, 31 May
Odd-lot offer record date	Friday, 31 May
Implementation date of the odd-lot offer	Monday, 3 June
Dematerialised odd-lot holders will have their accounts at their CSDP or broker credited with the offer price on	Monday, 3 June
Electronic payments will be made or cheques posted to certificated odd-lot holders for the offer price on	Monday, 3 June
Results of the odd-lot offer released on SENS on	Monday, 3 June
Results of the odd-lot offer published in the press on	Tuesday, 4 June
Cancellation and termination of listing of linked units repurchased in terms of the odd-lot offer expected on or about	Friday, 7 June

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## Notes

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1. All times indicated above are local times in South Africa.
  2. Dematerialised unitholders are required to notify their duly appointed CSDP or broker of their election in terms of the odd-lot offer, and whether to sell or retain their odd-lot holding, subject to note 4 below, in the manner and at the time stipulated in the agreement governing the relationship between them and their CSDP or broker.
  3. In the case of certificated odd-lot holders who elect to sell their linked units in terms of the odd-lot offer or who make no election, payment shall be made either by:
    - electronic funds transfer into the bank accounts of odd-lot holders on or about Monday, 3 June 2013 if such holders' banking details have been provided in the form of election and surrender; or
    - by cheque which will be posted at the risk of the odd-lot holder concerned on or about Monday, 3 June 2013 if such holders' banking details have not been provided in the form of election and surrender.
  4. **Those odd-lot holders who do not make an election not to sell their odd-lot holding in terms of the odd-lot offer will automatically be regarded as having chosen to sell their odd-lot holding.**
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The offer price is an amount equal to the five day volume weighted average price of a Vukile linked unit immediately prior to the finalisation date, being Tuesday, 14 May 2013. Accordingly, the offer price is R19.79 per linked unit acquired under the odd-lot offer comprising:

- 39.58 cents in respect of the share portion of the linked unit acquired (i.e. 10 cents/R5.00 times the offer price of R19.79 per linked unit); and
- the balance in respect of the debenture portion of the linked unit acquired.

The offer price of 39.58 cents in respect of the share portion of the linked unit acquired under the odd-lot offer, payable to odd-lot holders in terms of the odd-lot offer will be paid out of, in the first instance, share capital and share premium of up to R56,1 million (ie contributed tax capital) in the same ratio that the odd-lot shares (as part of linked units) repurchased under the odd-lot offer bears to the entire issued share capital of the company and thereafter retained earnings.

Accordingly, the offer price in respect of the share portion of the linked unit acquired under the odd-lot offer of 39.58 cents will be paid out of contributed tax capital of 13 cents per share (based on the number of ordinary shares in issue of 431 040 219) and retained earnings of 26.58 cents per share. The difference between the offer price attributable to the share portion of the linked unit (39.58 cents per share) and the contributed tax capital (13 cents per share) being 26.58 cents per share constitutes a dividend in terms of paragraph (b) of the definition of dividend contained in section 1 of the Income Tax Act, 58 of 1962, as amended.

The gross dividend portion per share acquired by the company pursuant to the odd-lot offer is 26.58 cents per share (being, the offer price in respect of the share portion of the linked unit (39.58 cents per share) less the amount of contributed tax capital (13 cents per share)) for shareholders exempt from paying dividends' withholding tax. In this instance, the full offer price of 39.58 cents per share will be received by such shareholders in respect of the odd-lot share repurchased under the odd-lot offer.

The net dividend portion per share acquired by the company pursuant to the odd-lot offer for shareholders liable to pay the dividends' withholding tax is 22.593 cents per share (being, the offer price in respect of the share portion of the linked unit (39.58 cents per share) less the amount of contributed tax capital (13 cents per share less the dividends' tax of 15% on that difference (3.987 cents per share)). In this instance, the offer price of 35.593 cents per share will be received by such shareholders in respect of the odd-lot share repurchased under the odd-lot offer.

The acquisition of the debentures by the company should be distinguished from the acquisition of the shares by the company, which together comprise a linked unit. The debentures are to be reacquired by the company at a premium to their face value or issue price on the basis that no portion of this purchase consideration will constitute a dividend. The offer price in relation to the debentures (being, an amount of R19.79 less 39.58 cents) will be funded out of existing cash reserves of the company.

14 May 2013

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