

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")

FULFILMENT OF CONDITIONS PRECEDENT AND NOTICE OF EARLY DISTRIBUTION

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

Linked unitholders are advised that the following conditions precedent relating to the acquisition have now been fulfilled:

- the Competition Tribunal and the Minister of Trade and Industry have granted approval for the acquisition; and
- the city council of Durban has consented in writing to the cession and assignment of the lease agreements in respect of the Durban workshop property to Vukile.

Furthermore, as disclosed in the circular, an early distribution will be declared during the month of March 2012 to existing linked unitholders for the six months ended 31 March 2012 ("early distribution"). Linked unitholders are advised that it is currently anticipated that the early distribution will be paid during the month of April 2012, which is approximately two months earlier than is normally the case. This will ensure that existing linked unitholders participate in the company's distribution for the six months ending 31 March 2012 and that the new linked unitholders will participate from the date of placement in the company's distribution for the six month period ending 30 September 2012.

Further announcements relating to the outstanding conditions precedent and the final timing of the early distribution and placement of the linked units will be made in due course.

Johannesburg
9 March 2012

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