

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")

#### FULFILMENT OF CONDITIONS PRECEDENT

Holders of Vukile linked units ("Vukile Linked Unitholders") are referred to the circular issued by Vukile on 31 January 2012 and the following announcements released on SENS:

- the general meeting results announcement released on 29 February 2012;
- the fulfilment of conditions precedent and early distribution announcement released on 9 March 2012;
- the early distribution declaration for the six months ended 31 March 2012 announcement released on 16 March 2012;
- the reduction of the vendor placement size announcement released on 30 March 2012; and
- the vendor placement of Vukile linked units and the vendor placement results announcements released on 11 April 2012.

The above all relate to the acquisition by Vukile of 20 properties from Sanlam Life Insurance Limited and the issue and allotment of Vukile linked units as part consideration for the acquisition in terms of a vendor placement (the "Transaction").

Vukile Linked Unitholders are advised that all conditions precedent to the Transaction have now been fulfilled and that the property transfers have been effected.

Johannesburg  
26 April 2012

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