



VUKILE
PROPERTY FUND LIMITED

Vukile Property Fund Limited
(Incorporated in the Republic of South Africa)
(Registration number 2002/027194/06)
JSE code: VKE • NSX code: VKN • ISIN: ZAE000056370
("Vukile" or "the company")

**FURTHER ANNOUNCEMENT
REGARDING THE ACQUISITION
OF THE PROPERTY KNOWN AS
GIYANI PLAZA**

Vukile linked unitholders are referred to the announcement published on SENS on 11 April 2011 regarding the acquisition of Giyani Plaza ("the Property") from Sanlam Life Insurance Limited for a total purchase price of R68.25 million ("the Acquisition").

The Acquisition is a "small related party" transaction in terms of the JSE Limited Listings Requirements and the company therefore appointed an independent registered valuer, Quadrant Properties (Proprietary) Limited ("the Valuer") to ascribe a value to the Property. The Valuer has valued the Property at an amount of R69.20 million as at 1 August 2011 and the valuation report is available for inspection at Vukile's registered office for a period of 28 days from the date of this announcement.

Based on the value of the Property arrived at by the Valuer, the directors of Vukile are of the opinion that the terms and conditions of the acquisition are fair to Vukile linked unitholders.

Johannesburg
5 May 2011

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