

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")

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## **LAUNCH OF OFFERING OF LINKED UNITS**

### **1. Introduction**

Vukile announces the launch of an offering of up to 20 525 000 new linked units, representing 4.99% of the total number of linked units in issue (the "Offering").

The linked units will be issued by Vukile, under its existing general authority to issue linked units for cash, as approved by Vukile linked unitholders at the Annual General Meeting held on 31 August 2012.

### **2. Offering terms**

The initial price range at which the linked units are being offered is R16.65 to R17.00.

The new linked units to be issued pursuant to the Offering will not qualify to receive the interim distribution for the six months ended 30 September 2012 as the new linked units will be issued after the record date for the distribution.

The Offering will be offered through an accelerated bookbuild process to qualifying institutional investors only. The book for the Offering will open with immediate effect and is expected to close today Tuesday, 11 December 2012. Pricing and allocations will be announced as soon as practicable following the closing of the book.

### **3. Use of proceeds**

The proceeds of the Offering will be used to repay debt facilities and temporarily reduce gearing in the Company. The repayment of debt is expected to be yield enhancing for the Company.

Holders of Vukile linked units are referred to the detailed cautionary announcement released on SENS on 23 November 2012 relating to the acquisition of a 50% undivided share in the East Rand Mall (the "Acquisition") and the unaudited condensed interim financial statements and results for the six months ended 30 September 2012 announced on SENS on 23 November 2012. Subject to the fulfillment of the outstanding conditions precedent to the Acquisition, specifically the Competition Commission approval, the increased debt capacity may be used in part payment of the R1.115 billion purchase price of the Acquisition or alternatively may be used to finance the acquisition and development pipeline referred to in the interim financial statements.

### **4. Listing and settlement**

Listing and trading of the new linked units is expected to commence at 09h00 on Wednesday, 19 December 2012.

### **5. Bookrunner**

Rand Merchant Bank, a division of FirstRand Bank Limited ("RMB"), is acting as sole bookrunner for the Offering.

Johannesburg  
11 December 2012

Bookrunner, merchant bank and transaction sponsor  
RAND MERCHANT BANK (A division of FirstRand Bank Limited)

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This announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in the securities. Any investment decision to buy securities in the Offering must be made solely on the basis of publicly available information which has not been independently verified by RMB.

RMB is acting for Vukile, and no one else, in connection with the Offering and will not be responsible to anyone other than Vukile for providing the protections offered to clients of RMB, nor for providing advice in relation to the Offering.