

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

**NOTICE OF A DISPOSAL OF A BENEFICIAL INTEREST IN VUKILE LINKED UNITS ("LINKED UNITS")**

In terms of section 122(3)(b) of the Companies Act, 71 of 2008, as amended and paragraph 3.83(b) of the JSE Limited Listings Requirements, holders of Linked Units are advised that Sanlam Life Insurance Limited ("Sanlam Life") has notified Vukile that it has disposed of a beneficial interest in the Linked Units, such that the total of all beneficial interests in Linked Units held by Sanlam Life is now 9.82% of the total Linked Units in issue, of which 5.6% is held by policy holders.

Roodepoort  
11 January 2012

JSE sponsor: One Capital  
NSX sponsor: IJG Securities (Proprietary) Limited