

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" or "the Company")

NOTICE OF GENERAL MEETING

Vukile wishes to advise linked unitholders that a notice of general meeting ("notice"), is being distributed today, 24 February 2012. The purpose of the notice is to furnish linked unitholders with information relating to the proposed special resolutions, as discussed below, and to convene a general meeting, due to be held on Monday, 26 March 2012.

1. PURPOSE OF THE GENERAL MEETING

Due to the restrictive nature of the current commercial mortgage backed securitisation programme ("CMBS Programme"), Vukile has decided to wind-up the securitisation vehicle, Vukile Investment Property Securitisation (Proprietary) Limited ("VIPS") and refinance the funding raised through VIPS through a secured note programme ("Refinancing"). This is a trend that has been evident in the listed property sector.

Vukile will establish a Domestic Medium Term Note Programme ("DMTN Programme") which will be a platform from which Vukile can issue a diverse range of products including secured and unsecured notes, commercial paper and long-term bonds. The initial bonds issued will amount to R1.02bn, an amount equal to the notes currently in issue under the CMBS Programme, and will be secured by a specified set of properties utilising a standard guarantee and indemnity structure.

Section 44 of the Companies Act, 2008 as amended ("the Act") deals with the provision of financial assistance by way of, inter alia, the provision of security e.g. a mortgage bond in connection with the issue of securities. The issue of the notes in terms of the DMTN Programme falls within the definition of securities under the Act. Currently, a number of properties owned by Vukile are mortgaged to provide security under the CMBS Programme. It is envisaged that similar security will be provided in respect of the DMTN Programme. It is, therefore, necessary to obtain approval from linked unitholders to permit the provision of security, e.g. by way of mortgage bonds, for the current and future DMTN note issuances.

Due to the wide definition of securities, which includes a note under the DMTN Programme, contained in the Act it is further required to make certain amendments to the memorandum of incorporation of Vukile ("MOI") to avoid confusion regarding the rights of note holders as opposed to linked unitholders. In essence, following the proposed amendments of the MOI, linked unitholder matters will still be governed by the MOI, while note holder matters will be governed exclusively by the memorandum governing the notes issued under the DMTN Programme ("Note Programme Memorandum").

The purpose of the general meeting is to consider and, if deemed fit, to pass, with or without modification, the special resolutions required to give effect to the Refinancing, Special Resolution Number 1 authorising an amendment to the MOI and Special Resolution Number 2 authorising the provision of financial assistance in terms of Section 44 of the Act.

2. NOTICE OF GENERAL MEETING

A general meeting of Vukile linked unitholders will be held at the registered offices of Vukile, 1st Floor, Meersig Building 1, Constantia Boulevard, Constantia Kloof, Gauteng, 1709 on Monday, 26 March 2012 at 11:30 for the purpose of considering and, if deemed fit, passing with or without modification, the resolutions proposed above, as set out in the notice of general meeting posted to linked unitholders today 24 February 2012.

3. SALIENT DATES AND TIMES

	2012
Notice of general meeting posted to linked unitholders	Friday 24 February
Last day to trade linked units in order to be recorded in the register to vote at the general meeting	Friday 9 March
Record date for the general meeting	Friday 16 March
Form of proxy for the general meeting to be received by 11:30 on	Friday 23 March
General meeting to be held at 11:30 on	Monday 26 March
Results of general meeting released on the Securities Exchange News Service ("SENS") of the JSE Limited on	Monday 26 March
Results of general meeting published in the South African press on	Tuesday 27 March

Notes:

1. These dates and times are subject to amendment. Any material amendment(s) will be released on SENS.
2. All times given are South African local times.
3. Any form of proxy not handed by this time must be handed to the chairman of the general meeting immediately prior to the general meeting.

Johannesburg
24 February 2012

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