

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")

CHANGE TO THE BOARD OF DIRECTORS

In compliance with paragraph 3.59 of the JSE Limited Listings Requirements, unitholders are hereby advised that Mr UJ van der Walt has resigned as a non-executive director of Vukile with immediate effect.

Mr van der Walt, as the former managing director of Sanlam Properties, was the driving force behind the successful promotion and listing of Vukile on the JSE in 2004.

Mr van der Walt has been a valued board member and member of the Investment and Human Resources and Nominations Committees. The Board is highly appreciative of the contribution he has made as director and co-founder of Vukile and wishes him well in his future endeavours.

Roodepoort  
16 September 2011

JSE sponsor: One Capital  
NSX sponsor: IJG Securities (Pty) Ltd