

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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RESULTS OF OFFERING OF LINKED UNITS

1. Introduction

Holders of Vukile linked units are referred to the announcement released on SENS earlier today, relating to the launch of an offering of linked units (the "Offering").

2. Results of the Offering

Vukile is pleased to announce that the Offering was significantly oversubscribed and 20 525 000 new linked units were placed with qualifying institutional investors at a price of R16.70 per linked unit for gross proceeds of R342.8 million.

The issue price represents a discount of 3.0% to the closing price and a discount of 4.6% to the 30 day volume weighted average price of Vukile linked units on Monday, 10 December 2012.

Included in the issue price of R16.70 is an antecedent divestiture of 32.5 cents per linked unit for the period 1 October 2012 to 19 December 2012 in respect of the second distribution period 1 October 2012 to 31 March 2013.

3. Listing and settlement

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

4. 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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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.