

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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VENDOR PLACEMENT OF VUKILE PROPERTY FUND LIMITED LINKED UNITS

Holder's of Vukile linked units ("linked units") are referred to the circular issued by Vukile on 31 January 2012, the general meeting results announcement released on SENS on 29 February 2012, the fulfillment of conditions precedent and early distribution announcement released on SENS on 9 March 2012, and the reduction of the vendor placement size announcement released on SENS on 30 March 2012, all relating to the acquisition by Vukile of twenty properties from Sanlam Life Insurance Limited and the issue and allotment of Vukile linked units as part consideration for the acquisition ("acquisition units") in terms of a vendor placement.

Pursuant to the above, Vukile is launching a bookbuild offering of up to 60 million acquisition units (the "vendor placement") to qualifying institutional investors only. The price at which the acquisition units are being offered is R14.60. The vendor placement constitutes approximately 17.1% (14.6% post the vendor placement) of the total number of linked units in issue.

The book for the vendor placement will open with immediate effect and is expected to close today (Wednesday, 11 April 2012). Pricing and allocations will be announced as soon as practicable following the closing of the book. Listing and trading of the acquisition units is expected to commence at 09h00 on Thursday, 19 April 2012.

Johannesburg
11 April 2012

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

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