

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 RESULTS ANNOUNCEMENT**

Holder's of Vukile linked units ("linked units") are referred to the vendor placement announcement released on SENS today, 11 April 2012, relating to the offering of Vukile linked units as part consideration ("acquisition units") for the acquisition by Vukile of twenty properties from Sanlam Life Insurance Limited.

Vukile is pleased to announce the successful placement by way of a bookbuild offering, of 59.5 million acquisition units, placed with qualifying institutional investors at a price of ZAR14.60 per linked unit (the "vendor placement"). Vukile will receive gross proceeds of R868.7 million pursuant to the vendor placement. The vendor placement was significantly over-subscribed.

The price at which the acquisition units were offered represents a discount of approximately 2.9% to the 3-day volume weighted average price of the linked units, as at 10 April 2012. Listing and trading of the acquisition units is expected to commence at 09h00 on Thursday, 19 April 2012.

Following the vendor placement, Vukile will have 410 515 219 linked units in issue.

Johannesburg  
11 April 2012

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

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