



Vukile Property Fund Limited
 (Incorporated in the Republic of South Africa) • (Registration number 2002/027194/06)
 JSE code: VKE • NSX code: VKN • ISIN: ZAE000056370
 ("Vukile" or "the company")

ANNOUNCEMENT REGARDING THE ACQUISITION OF A PROPERTY

1. Introduction

Vukile linked unitholders are advised that the company has entered into an agreement with Sanlam Life Insurance Limited ("Sanlam Life") dated 8 April 2011 (the "Agreement"). In terms of the Agreement, Vukile will acquire the rental enterprise relating to Erven 60 and 64 Giyani-Ba township (the "Enterprise"), situated in Danie Theron Street, Giyani, Limpopo (the "Property") known as Giyani Plaza (the "Acquisition").

The Acquisition will become effective upon the fulfilment or waiver of the suspensive conditions set out in paragraph 5 below.

2. Rationale for the Acquisition

This Acquisition forms part of Vukile's strategy to invest in properties with strong contractual cash flows in selected rural areas.

3. The purchase price for the Enterprise

The Enterprise will be acquired for a total purchase price of R68.25 million, to be settled in cash (the "Purchase Price"). The Purchase Price has been determined on the basis that the Property will be transferred on or before 31 July 2011. Should the Property be transferred after this date, the Purchase Price will increase by an amount equal to 0.67% compounded for every month by which transfer takes place after 31 July 2011.

4. Small related party transaction

As Sanlam Life currently has direct control over the exercise of votes attaching to Vukile linked units representing approximately 42% of Vukile's issued capital, the Acquisition is a "small related party" transaction in terms of the JSE Limited Listings Requirements. The company has therefore appointed an independent registered valuer, Quadrant Properties (Proprietary) Limited ("the Valuer"), to value the Property. Linked unitholders will be advised in due course of the value ascribed to the Property by the Valuer. Based on this value, the Vukile directors will state whether they believe that the terms and conditions of the Acquisition are fair to Vukile linked unitholders.

5. Suspensive conditions

The Acquisition is subject to the following suspensive conditions:

- Vukile is satisfied in its sole and absolute discretion with the results of a due diligence investigation to be conducted with regard to the Enterprise;
- the obtaining of any regulatory approvals, to the extent required; and
- the raising of financing facilities within 90 days of the date of the Agreement.

6. Specific information relating to the Property

Property	Location	Sector	Rentable area m ²	Single or multi tenanted	Weighted average rental per m ² R	Vacancy by rentable area m ²	Annualised property yield
Erven 60 and 64 Giyani-Ba	Danie Theron Street, Giyani, Limpopo	Retail	9 442.72	Multi-tenanted	73.27	221.11	10.64%

7. Pro forma financial effects of the Acquisition

The pro forma financial effects relating to the Acquisition on Vukile's earnings per share, headline earnings per linked unit, net asset value per linked unit ("NAV") and net tangible asset value per linked unit ("NTAV") for the six month period ended 30 September 2010, being the period relating to Vukile's most recent published results, have not been disclosed as they are not significant.

Johannesburg
 11 April 2011

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