

VUKILE

PROPERTY FUND LIMITED

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")

CIRCULAR RELATING TO THE BUSINESS ACQUISITION POSTED

NOTICE OF GENERAL MEETING

Vukile unitholders are referred to the announcements, dated 11 June 2009 and 29 October 2009, in which they were advised that Vukile, Sanlam Properties (Pty) Limited ("Sanlam Properties"), Sanlam Limited and Sanlam Life Insurance Limited ("Sanlam Life") had signed agreements relating to, *inter alia*:

- the proposed acquisition by Vukile of the property asset management business of Sanlam Properties directly related to the property asset management of the Sanlam Life property portfolio, constituted by the IT infrastructure and software, furniture and equipment and the take-on of those employees directly related to said asset management function of the Sanlam Life property portfolio, from Sanlam Properties as a going concern ("the Business Acquisition");
 - a call option to be granted by Sanlam Life to Vukile to acquire certain properties valued at approximately ZAR500 million from Sanlam Life; and
 - a right of first refusal to be granted by Sanlam Life to Vukile in respect of the majority of the remainder of Sanlam Life's property portfolio,
- collectively, "the Transaction".

The circular setting out the details of the Transaction, and incorporating a notice of general meeting whereby approval from the requisite majority of Vukile unitholders to the resolutions required to implement the Transaction will be sought, has been posted to Vukile unitholders today and is available on Vukile's website (www.vukileprops.co.za). The general meeting to approve the Transaction will be held at Vukile's registered office (2nd Floor, Meersig Building 1, Constantia Boulevard, Constantia Kloof, Gauteng, 1709) on Friday, 18 December 2009, at 10:00.

Roodepoort
26 November 2009

Investment bank,
corporate adviser
and transaction
sponsor



NEDBANK
CAPITAL

Attorneys to Vukile



Webber Wentzel
Attorneys

JSE sponsor to
Vukile



Corporate Finance

NSX sponsor to
Vukile

