

Vukile Property Fund Limited

(Incorporated in the Republic of South Africa)

(Registration number 2002/027194/06)

ISIN: ZAE000056370

JSE Share code: VKE

NSX Share code: VKN

("Vukile")

DEALING IN SECURITIES BY A DIRECTOR AND THE COMPANY SECRETARY

In compliance with paragraph 3.63 of the JSE Limited Listings Requirements ("Listings Requirements"), linked unitholders are hereby advised that Sanlam Capital Markets (Pty) Limited has acquired Vukile linked units in respect of the Vukile Long-term Retention Scheme, which receipt by participants is conditional, *inter alia*, on the achievement of certain pre-determined performance criteria, as detailed below:

Name of director:	HC Lopion
Company of which she is a director:	Vukile
Nature of transaction:	Purchase
Class of security:	Linked units
Date on which transaction was effected:	9 December 2011
Number of linked units:	56 521
Price per linked unit:	R14.67
Total value of transaction:	R829 163.07
Vesting:	1 July 2015
Nature of director's interest:	Indirect non-beneficial
Confirmation of on-market or off-market:	On-market

Name of company secretary:	J Neethling
Nature of transaction:	Purchase
Class of security:	Linked units
Date on which transaction was effected:	9 December 2011
Number of linked units:	9 407
Price per linked unit:	R14.67
Total value of transaction:	R138 000.69
Vesting:	1 July 2015
Nature of J Neethling's interest:	Indirect non-beneficial
Confirmation of on-market or off-market:	On-market

In compliance with paragraph 3.66 of the Listings Requirements, prior clearance to deal in the above securities

was obtained from the Chairman of the Board. The above trades were completed outside of a closed period.

Roodepoort

13 December 2011

JSE sponsor: One Capital

NSX sponsor: IJG Securities (Pty) Ltd