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")

NOTICE OF AN ACQUISITION AND A CORRESPONDING DISPOSAL OF A BENEFICIAL INTEREST IN VUKILE LINKED UNITS ("LINKED UNITS")

In terms of section 122(3)(b) of the Companies Act, 71 of 2008, as amended ("Act") and paragraph 3.83(b) of the JSE Limited Listings Requirements, holders of Linked Units are advised that the Public Investment Corporation Limited (SOC) ("PIC") has purchased Linked Units ("Acquisition") from Sanlam Life Insurance Limited ("Sanlam Life").

Following the Acquisition:

- the total of all beneficial interests in Linked Units held by the PIC is now 22.92% of the total Linked Units in issue; and
- the total of all beneficial interests in Linked Units held by Sanlam Life is now 4.96% of the total Linked Units in issue.

Roodepoort
28 November 2011

JSE sponsor: One Capital
NSX sponsor: IJG Securities (Proprietary) Limited