

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 Sanlam Life Insurance Limited ("Sanlam Life") has purchased Linked Units ("Acquisition") from Lazarus Capital (Proprietary) Limited ("Lazarus"), Vukile's former Black Economic Empowerment shareholding company. The Acquisition is in terms of an internal transfer and does not change the Sanlam Group's total beneficial interest in Vukile. Accordingly, Sanlam Life's direct beneficial interest, as defined in the Act, is 12.56% of the Linked Units in issue.

Following the Acquisition:

- the total of all beneficial interests in Linked Units held by Sanlam Life is now 12.56% of the total Linked Units in issue, of which 4.85% is held by policy holders; and
- the total of all beneficial interests in Linked Units held by Lazarus is now 0% of the total Linked Units in issue.

Roodepoort
2 December 2011

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