

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")

RESULTS OF GENERAL MEETING

Vukile unitholders are hereby advised that the resolutions relating to:

- the acquisition by Vukile of the property asset management business of Sanlam Properties (Proprietary) Limited ("Sanlam Properties") directly related to the asset management of Sanlam Life Insurance Limited's ("Sanlam Life") property portfolio, as a going concern ("the Business Acquisition");
- a call option granted by Sanlam Life to Vukile to acquire certain properties valued at approximately ZAR500 million from Sanlam Life;
- a right of first refusal granted by Sanlam Life to Vukile in respect of the acquisition of the majority of the remainder of Sanlam Life's property portfolio;
- the issue and allotment of linked units in Vukile as consideration for the Business Acquisition;
- an increase in the authorised ordinary share capital of Vukile; and
- the waiver by the holders of linked units in Vukile, other than Sanlam Limited and its concert parties, of their rights to require Sanlam Limited and its concert parties to make a mandatory offer, as defined in terms of the Securities Regulation Code on Take-overs and Mergers,

were passed by the requisite majority of Vukile unitholders at a general meeting held today. The special resolution relating to the increase in authorised share capital will be registered with the Registrar of Companies in due course.

As all the conditions precedent to the Business Acquisition have now been fulfilled, the Business Acquisition will be implemented with effect from 1 January 2010 and the linked units in Vukile to satisfy the purchase consideration will be allotted and issued to Sanlam Properties and listed on the JSE Limited with effect from the commencement of business on Monday, 4 January 2010.

Roodepoort
18 December 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

