

VUNANI PROPERTY INVESTMENT FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2005/019302/06)

JSE code: VPF

ISIN: ZAE000157459

("VPIF" or "the company")

REAL ESTATE INVESTMENT TRUST ("REIT") STATUS

Unitholders are advised that VPIF's application for REIT status has been approved by the JSE Limited. The REIT status will be effective from the start of the company's financial year, i.e. 1 July 2013.

Sandton

25 June 2013

Sponsor

Grindrod Bank Limited