

VUNANI PROPERTY INVESTMENT FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2005/019302/06)

JSE code: VPF

ISIN: ZAE000157459

("the company")

PROPOSED RIGHTS OFFER

Unitholders are referred to the announcement, dated 12 April 2013, which mentioned that the company would be undertaking a rights offer to raise capital to, inter alia, fund the acquisition of properties in Greenstone Hill and settle debt incurred in the acquisition of properties. Accordingly unitholders are advised that a notice of a general meeting to be held on 30 May 2013 has been posted to them today to:

- obtain their authority to place a maximum of 70 million new units in the company's capital, under the control of the directors, in terms of clause 8.2.3 of the company's memorandum of incorporation, in order to raise up to R760 million to facilitate the proposed rights offer and/or other potential unit issues to settle property acquisitions only; and
- authorise the directors in terms of section 41(3) of the Companies Act No 71 of 2008, to issue new units that exceed 30% of the existing voting power of the entire issued unit capital of the company for purposes of the raising of capital.

Sandton

2 May 2013

Investment Bank

Investec Bank Limited

Corporate Adviser and Joint Sponsor

Vunani Corporate Finance

Independent Lead Sponsor

Grindrod Bank Limited