

VUNANI PROPERTY INVESTMENT FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2005/019302/06)
JSE code: VPF
ISIN: ZAE000157459
("the Company" or "VPIF")

CHANGES TO BOARD COMMITTEES

Further to the announcement published on SENS on 11 March 2013 regarding the appointment of new independent non-executive directors to the board of the Company, unitholders are advised that:

- Portia Tau-Sekati has been appointed a member of the Investment committee, Social and Ethics committee and Remuneration and Nominations committee; and
- Kyansambo Vundla has been appointed a member of the Audit and Risk committee.

In accordance with the requirements of the King Code on Corporate Governance, Pragalathan Dhanapalan Naidoo, the independent non-executive chairman of VPIF, will no longer serve as a member of the Audit and Risk Committee.

Sandton
3 April 2013

Sponsor:
Grindrod Bank Limited