

Vunani Property Investment Fund Limited
(Registration number: 2005/019302/06)
ISIN: ZAE000157459
JSE code: VPF
("VPIF" or "the Company")

CHANGES TO THE BOARD

In terms of paragraph 3.59 of the JSE Limited Listings Requirements, VPIF is pleased to advise unitholders of the appointment, as independent non-executive directors, of Portia Tau-Sekati and Kyansambo Vundla, to the board of the Company effective 11 March 2013.

Portia Tau-Sekati

Portia is currently the CEO of The Property Sector Charter Council. She has worked in various public and private entities and has extensive knowledge and an expert in Transformation as driven in SA by the BBEE framework. Portia has extensive knowledge and experience in dealing with and lobbying government.

Kyansambo Vundla

Kyansambo graduated with a B.Comm from Rhodes University and completed her articles with BDO Spencer Steward (JHB), during which time she attained her CA(SA) qualification. She then moved to London and worked for Credit Suisse First Boston. She has gained experience in the field of financial Markets, pension funds insurance, enterprise risk management and financial management.

Sandton

11 March 2013

Sponsor

Grindrod Bank Limited