

VUNANI PROPERTY INVESTMENT FUND LIMITED
(formerly Vunani Property Investment Fund Proprietary Limited)
(Incorporated in the Republic of South Africa)
(Registration number 2005/019302/06)
JSE code: VPF
ISIN: ZAE000157459
("VPIF" or "the company")

AMENDED DATE OF GENERAL MEETING (FROM 19 JANUARY 2012 TO 1 FEBRUARY 2012)

BACKGROUND

Unitholders are referred to the announcement, dated 20 December 2011, which advised that a circular, containing:

- details relating to the acquisition of the Foretrust Building; and
- a notice of a general meeting of shareholders of the company to be held at the company's offices, Vunani House, Athol Ridge Office Park, 151 Katherine Street, Sandown on Thursday, 19 January 2012 at 14:00,

would be posted to them on 20 December 2011.

Unfortunately, an error occurred in the posting process of the circular as the circular was posted to shareholders of Vunani Limited instead of to the unitholders of VPIF. It is accordingly necessary to amend the date of the general meeting to ensure that VPIF unitholders receive the appropriate notice of such general meeting. A copy of the aforementioned circular will be posted to VPIF unitholders today.

AMENDED GENERAL MEETING DATE

The following new dates should be noted in respect of the general meeting to be held at the company's offices, Vunani House, Athol Ridge Office Park, 151 Katherine Street, Sandown on WEDNESDAY, 1 FEBRUARY 2012 at 11:00:

Last day to trade to be eligible to vote at the general meeting Friday, 20 January 2012

Record date for determining those shareholders entitled to vote at the general meeting Friday, 27 January 2012

Last day for receipt of forms of proxy for the general meeting By 11:00 on Monday, 30 January 2012 or they may be handed to the Chairman of the meeting at any time prior to the commencement of voting on the ordinary resolutions tabled at the general meeting.

Johannesburg
4 January 2012

Corporate Adviser and Joint Sponsor
Vunani Corporate Finance

Independent Lead Sponsor
Grindrod Bank Limited