

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

WITHDRAWL OF CAUTIONARY ANNOUNCEMENT

Unitholders are referred to the announcement published by the company on 18 November 2012 wherein they were advised that negotiations were in progress relating to the acquisition of further properties which, if successfully concluded, could effect the price of the company's linked units.

With regard to the above, unitholders are advised that these negotiations are no longer ongoing and caution is no longer required when dealing in VPIF's linked units.

Sandton
5 January 2012

Sponsor
Grindrod Bank Limited