

VUNANI PROPERTY INVESTMENT FUND LIMITED

Approved as a REIT by the JSE Limited
(Incorporated in the Republic of South Africa)
(Registration number 2005/019302/06)
JSE code: VPF
ISIN: ZAE000157459
("VPIF" or "the company")

DECLARATION DATA ANNOUNCEMENT REGARDING THE PROPOSED RIGHTS OFFER

1. Introduction and amended terms of the rights offer

VPIF Unitholders ("Unitholders") are referred to the SENS announcement dated 28 May 2013 in which the directors declared the intention to raise R455 million by way of a renounceable rights offer ("Rights Offer").

The terms of the Rights Offer have now been finalised whereby 47,894,737 new linked units ("Rights Offer Units") will be offered to Unitholders at a subscription price of R9.50 ("Clean Price") ("Subscription Price") in the ratio of 39.70776 rights units for every 100 linked units held on the record date for the Rights Offer (refer timetable below).

The accrued distribution, for the distribution period 1 January 2013 to 30 June 2013 ("Final 2013 Distribution"), which is estimated to be 32.5 cents per unit at the payment date which is expected to be on or about 19 August 2013 ("Payment Date") will be paid in addition to the Subscription Price. As a result the Rights Offer Units will be entitled cum the entitlement to the full Final 2013 Distribution which payment is expected to be in September 2013

The Subscription Price of R9.50 per linked unit represents a:

- 6% discount to the 30-day volume weighted average Clean Price of VPIF linked units listed on the JSE as at the close of business on Thursday, 4 July 2013 being the last business day prior to the release of this announcement; and
- 3% discount to the closing Clean Price of VPIF linked units on the JSE on Thursday, 4 July 2013.

The Rights Offer Units will, upon allotment and issue, rank *pari passu* in all respects with the existing units in issue.

2. Conditions precedent

The Rights Offer is subject to the JSE Limited:

- granting a listing for the Letters of Allocation and the Rights Offer Units; and
- approving the Rights Offer circular and supporting documents.

3. Purpose of the Rights Offer

The purpose of the Rights Offer is to raise capital to fund the purchase consideration relating to the previously announced acquisition of properties in Greenstone Hill Office Park as well as to settle floating debt.

4. Letters of Allocation

The rights to new VPIF units are negotiable and can be dealt on the JSE. VPIF will issue all rights to new units in dematerialised form. VPIF currently has no certificated Unitholders, however, arrangements will be made for an electronic record for any certificated Unitholders to be maintained by Computershare Investor Services Proprietary Limited, making it possible for them to enjoy the same rights and opportunities as those Unitholders holding dematerialised VPIF units.

5. Irrevocable letters of undertaking

VPIF has received irrevocable commitments from unitholders in respect of 31.22% of the Rights Offer Units.

6. Excess applications

Unitholders will be permitted to apply for rights units in excess of their entitlement. Any excess applications will be allocated to applicants in an equitable manner by the company's directors.

7. Foreign Unitholders

Foreign Unitholders may be affected by the Rights Offer, having regard to prevailing laws in their respective jurisdictions. Such foreign Unitholders should inform themselves about and observe any applicable legal requirements of such jurisdiction in relation to the Rights Offer. Unitholders in such jurisdictions are responsible for providing any evidence required that they are permitted to take up their rights. If such evidence is not provided, then the entitlement to rights units will be deemed to have been declined.

8. Financial effects of the rights offer

The financial effects of the Rights Offer are being finalised and will be published in the finalisation announcement referred to below.

9. Salient dates and times

The salient dates and times pertaining to the Rights Offer are as follows:

	2013
Finalisation date announcement released on SENS on	Friday, 12 July
Finalisation date announcement published in the press on	Monday, 15 July
Last day to trade in VPIF units in order to qualify to participate in the Rights Offer (cum entitlement)	Friday, 19 July
Listing of letters of allocation on the JSE under the JSE code VPFN and ISIN: ZAE000180097 at commencement of trading on	Monday, 22 July
VPIF units commence trading ex-rights on the JSE at commencement of trading on	Monday, 22 July
Record date for participation in the Rights Offer at the close of trade on	Friday, 26 July
Rights Offer circular and form of instruction posted to Unitholders, where applicable	Monday, 29 July
Rights Offer opens at commencement of trading on	Monday, 29 July
Dematerialised Unitholders' accounts at their CSDP or broker automatically credited with their entitlement	Monday, 29 July
Certificated Unitholders' entitlements will be credited to an account held with the transfer secretaries	Monday, 29 July
Last day to trade in letters of allocation on the JSE on	Thursday, 8 August
Listing of VPIF Rights Offer Units at commencement of trading on	Monday, 12 August
Rights Offer closes – payments to be made and form of instruction in respect of letters of allocation lodged by certificated Unitholders by 12:00 on (see notes 1 and 5 for dematerialised Unitholders)	Friday, 16 August
Record date for letters of allocation	Friday, 16 August
Dematerialised Unitholders' accounts updated with rights units to the extent accepted and debited with the relevant costs by their CSDP or broker and new VPIF unit certificates posted to certificated Unitholders (see note 5)	Monday, 19 August
Results of Rights Offer announcement released on SENS on or about	Monday, 19 August
Results of Rights Offer announcement published in the press on or about	Tuesday, 20 August
If applicable, unit certificates posted to certificated Unitholders on or about	Wednesday, 21 August

Notes:

1. Dematerialised Unitholders are required to notify their duly appointed CSDP or broker of their acceptance or otherwise of the Rights Offer in the manner and time stipulated in the agreement governing the relationship between such unitholder and their CSDP or broker.
2. All times indicated are South African times unless otherwise stated.
3. Unit certificates may not be rematerialised between Monday, 22 July 2013 and Friday, 26 July 2013, both days inclusive.
4. The CSDP / broker accounts of dematerialised Unitholders will be automatically credited with VPIF Rights Offer Units to the extent to which they have accepted the Rights Offer. VPIF unit certificates will be posted, by registered post at the Unitholders' risk, to certificated Unitholders in respect of the Rights Offer Units which have been accepted.
5. CSDPs or brokers effect payment in respect of dematerialised Unitholders on a delivery versus payment method.

10. Finalisation announcement

VPIF anticipates that the finalisation announcement relating to the Rights Offer will be released on SENS on or about 12 July 2013.

11. Posting of Rights Offer circular

A circular to Unitholders, giving full details of the Rights Offer, will be mailed to Unitholders on or about 29 July 2013.

12. Directors to follow rights

Messrs. Kane and Emslie have indicated that they will follow their rights in terms of the Rights Offer.

Sandton
5 July 2013

Corporate Adviser
Vunani Corporate Finance

Sponsor
Grindrod Bank Limited

Investment Bank
Investec Bank Limited