

VUNANI PROPERTY INVESTMENT FUND LIMITED

Granted REIT status by the JSE

(Incorporated in the Republic of South Africa)

(Registration number 2005/019302/06)

JSE code: VPF

ISIN: ZAE000185872

(“VPIF” or “the Company”)

PROPOSED CHANGE OF NAME AND NOTICE OF GENERAL MEETING

Further to the SENS announcement, dated 5 May 2014, shareholders are advised that the directors propose to change the name of the Company from Vunani Property Investment Fund Limited to Texton Property Fund Limited.

Shareholders are advised that a circular, containing details of:

- the acquisition by the Company of 2 properties from PDNA Property Investments Proprietary Limited; and
- the proposed change of name,

including a notice that a general meeting of shareholders will be held on Thursday, 3 July 2014 at 11:00 at the Company’s registered office, will be posted to them on Monday, 2 June 2014.

The salient dates relating to the proposed change of name are as follows:

	2014
Record date for the distribution of the circular	Friday, 23 May
Circular posted on	Monday, 2 June
Last day to trade in VPIF shares to be eligible to vote at the general meeting	Friday, 20 June
Record Date to be entitled to attend, participate in, and vote at the general meeting	Friday, 27 June

Last day for receipt of forms of proxy for the general meeting

By 11:00 on Tuesday, 1 July 2014 to the transfer secretaries or they may be handed to the Chairman of the meeting at any time prior to the commencement of voting on the resolutions tabled at the general meeting

General meeting to be held at 11:00 on Thursday, 3 July

Results of the general meeting released on SENS on Thursday, 3 July

THE DATES BELOW MAY CHANGE AS THEY ARE SUBJECT TO THE PROCESSING BY CIPC OF THE SPECIAL RESOLUTION TO CHANGE THE COMPANY'S NAME AND ANY SUCH CHANGES WILL BE ADVISED ON SENS

Special resolution in respect of the change of name registered with the CIPC by no later than Thursday, 24 July

Finalisation announcement in respect of the change of name released on SENS on Friday, 25 July

Finalisation announcement in respect of the change of name published in the press on Monday, 28 July

Last day to trade under the old name "VPIF" Friday, 1 August

Change of name to "Texton Property Fund Limited" on the JSE and trade commences under the new name "Texton Property Fund Limited" under JSE code "TEX", abbreviated name "TEX" and new ISIN: ZAE000190542 from the commencement of trading Monday, 4 August

Record date for change of name

Friday, 8 August

Updating of CSDP/broker accounts

Monday, 11 August

Notes:

1. The above dates and times are subject to amendment and any amendment made will be released on SENS and published in the press.
2. Shareholders should note that as transactions in VPIF shares are settled via the electronic settlement system used by STRATE, settlement of trades takes place 5 business days after such trade. Therefore shareholders who acquire shares after Friday, 20 June 2014 will not be eligible to participate in and vote at the general meeting.
3. All times given are South African local times.
4. Share certificates in the name of Vunani Property Investment Fund Limited will not be able to be dematerialised or rematerialised after Friday, 1 August 2014 and shareholders may only dematerialise their new Texton Property Fund Limited shares from Monday, 11 August 2014.

Sandton

2 June 2014

Corporate Adviser

Vunani Corporate Finance

Sponsor

Grindrod Bank Limited