

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

WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Unitholders are referred to the cautionary announcement released by the company on 29 August 2012 and renewed in an announcement dated 12 September 2012 wherein they were advised that negotiations were in progress which, if successfully concluded, could have a material impact on the price of the company's linked units.

Unitholders are advised that these negotiations have been terminated and the cautionary announcement is accordingly withdrawn.

Sandton
28 September 2012

Independent Lead Sponsor
Grindrod Bank Limited

Corporate Adviser and Joint Sponsor
Vunani Corporate Finance