

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")

**POSTING OF CIRCULAR AND NOTICE OF A GENERAL MEETING**

Shareholders are 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,

will be posted to them today.

The following dates should be noted:

Last day to trade to be eligible to vote at the general meeting      Friday, 6 January 2012

Record date for determining those shareholders entitled to vote at the general meeting      Friday, 13 January 2012

Last day for receipt of forms of proxy for the general meeting      By 14:00 on Tuesday, 17 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  
20 December 2011

Corporate Adviser and Joint Sponsor  
Vunani Corporate Finance

Independent Lead Sponsor  
Grindrod Bank Limited