

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")

RESULTS OF ANNUAL GENERAL MEETING

VPIF unitholders are advised that at the Annual General Meeting of the Company held today, 3 November 2011, all the resolutions as set out in the notice of Annual General Meeting that accompanied the Company's 2011 Annual Report, with the exception of ordinary resolutions 12 and 13 which were withdrawn, were duly approved by the requisite majority.

The special resolutions will be submitted to the Companies and Intellectual Property Commission (CIPC) for registration.

Sandton
3 November 2011

Sponsor
Grindrod Bank Limited