

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: ZAE000157459

(“VPIF” or “the company”)

PROPOSED CHANGES TO THE MEMORANDUM OF INCORPORATION OF THE COMPANY (“MOI”) AND UPDATE ON THE BBBEE (BROAD BASED BLACK ECONOMIC EMPOWERMENT) STATUS

PROPOSED CHANGES TO THE MOI

Unitholders are referred to the circular dated 12 December 2013 which contained, inter alia, information relating to the substitution of the current MOI and the adoption of a new MOI. The Board has on request from certain unitholders, and subject to approval by the requisite majority of unitholders, agreed to amend the clause in the new MOI relating to the rotation of non-executive directors to also include executive directors.

The notice of the general meeting to be held on Thursday, 16 January 2014, states that the resolutions set out therein may be passed, with or without modification, and accordingly this announcement serves to advise unitholders that the following modification to clause 28.16 of the new MOI will be proposed at that meeting

’28.16 With effect from the annual general meeting of the Company and subject to the provisions relating to the disqualification of Directors, at least one third of the directors, or if their number is not 3 (three) or a multiple of 3 (three), the number nearest to one third, but not less than one third then holding that position, shall retire from office.’”.

UPDATE REGARDING BBBEE STATUS

The management and board of VPIF are committed to the transformation and empowerment objectives of South Africa and have expended considerable effort in addressing VPIF’s objective of having a meaningful, sustainable and commercially driven black economic empowerment shareholding at the listed level. A sub-committee was appointed by the board to consider and propose both a suitable BBBEE structure and participants. It is anticipated that this structure will be implemented in the second quarter of 2014 once all relevant details and investors have been identified and finalised. Further announcements in this regard will be released as and when required.

SANDTON

10 January 2014

Sponsor

Grindrod Bank Limited