

MEDIA RELEASE FROM VUKILE PROPERTY FUND

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***Vukile's upsized R1.1 billion capital raise closes heavily oversubscribed***

Vukile Property Fund this afternoon announced that its R750 capital raising closed heavily oversubscribed, even after being extended to R1.1 billion, amid strong demand for Vukile units.

The bookbuild opened this morning and was successfully closed within a matter of hours.

Laurence Rapp, CEO of Vukile Property Fund, says: "We are delighted with the positive response from the market. We intended to raise R750 million but, based on robust demand for Vukile units, extended it to R1,1 billion, and even then it was significantly oversubscribed. This demonstrates strong investor confidence in Vukile's strategies and its quality, low-risk, defensive portfolio."

Rapp confirmed the capital raise proceeds will be used to fund enhancing acquisitions for the company, including Nonesi Mall and Synergy Income Fund's external management company, Capital Land Asset Management.

Nonesi Mall is a 28 000m<sup>2</sup> dominant small regional shopping centre in Queenstown, Eastern Cape. It includes a 96% national retailer component with anchors Checkers, Pick n Pay, Game and Woolworths.

"In addition to these transactions, there are several other opportunities in the Vukile pipeline, a number of which are nearing finalisation," reports Rapp.

Following Vukile's recent acquisitions of Nonesi Mall, Batho Plaza - the 12,500sqm community shopping centre in Shoshanguve - and the 30,000sqm dominant small regional Moruleng Mall in North West, its portfolio is now valued at approximately R14.5 billion, with retail property comprising 65% of its asset base.