



MEDIA RELEASE FROM VUKILE PROPERTY FUND

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Vukile succeeds in its bid to gain control of Synergy

Affirming its prudent and patient approach to deal making, Vukile Property Fund today announced it has successfully gained control of Synergy Property Fund.

Vukile's offer to acquire all the remaining shares in Synergy Income Fund it doesn't already own has been enthusiastically taken up by the market. Vukile now holds over 75% of Synergy B linked units and around 55% of all Synergy voting securities. As a result, Synergy is now a listed subsidiary of Vukile.

Laurence Rapp, CEO of Vukile Property Fund, comments: "The resounding positive reaction from investors underscores the offer's sound strategy and pricing. Holders of the highly illiquid Synergy B linked unit, in particular, are responding favourably to the unique liquidity opportunity this offer represents for them."

Synergy unitholders who have not yet responded to the offer still have the opportunity to do so. Vukile's offer is only available for acceptance until midday on Friday, 6 February 2015.

Vukile is offering to acquire the remaining Synergy B linked units at a swap ratio of one Vukile linked unit for every 2.67 Synergy B linked units, and Synergy A linked units at a swap ratio of one Vukile linked unit for every 1.65 Synergy A linked units. The Company's Act prohibits Vukile from making more favourable offers to Synergy unitholders for six-months.

Rapp explains the offer represents far-reaching benefits for both funds.

For Vukile unitholders, the transaction provides further growth with retail assets that are an excellent strategic fit with Vukile's existing retail portfolio, at a price that is earnings enhancing. For Synergy unitholders, the transaction provides significant value protection and growth prospects through access to a larger, highly competitive and considerably more liquid investment with a vastly stronger balance sheet that still provides a focus on lower income retail assets. It also represents an immediate capital price uplift for Synergy investors.

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