

INVESTEC PROPERTY FUND LIMITED
(Incorporated in the Republic of South Africa)
(Registration Number 2008/011366/06)
Share code: IPF ISIN: ZAE000155099
("Investec Property Fund" or "the Fund")

RESULTS OF THE RIGHTS OFFER

Investec Property Fund linked unitholders ("**Linked Unitholders**") are referred to the announcement released on SENS on Thursday, 27 September 2012 setting out the terms of the R1.56 billion renounceable rights offer of 113,220,000 new Investec Property Fund linked units ("**Rights Offer Linked Units**") at an issue price of R13.82 per linked unit ("**Rights Offer**").

The Rights Offer closed on Friday, 2 November 2012 and the board of Directors of Investec Property Fund are pleased to advise that the results of the Rights Offer are as follows:

- The Rights Offer was 1.15 times oversubscribed;
- Linked Unitholders and their renounees subscribed for 112,181,781 linked units in terms of their rights entitlement, comprising 99.1% of the 113,220,000 Rights Offer Linked Units offered in terms of the Rights Offer; and
- Furthermore, Linked Unitholders and their renounees filed excess applications for 18,006,654 Rights Offer Linked Units in addition to their rights entitlements, comprising 15.9% of the 113,220,000 Rights Offer Linked Units offered in terms of the Rights Offer; increasing the total applications for Rights Offer Linked Units to 130,188,435;

The excess Rights Offer Linked Units will be allocated in an equitable manner, taking cognisance of the number of linked units held by the Linked Unitholder, including those taken up as a result of the Rights Offer, and the number of excess Rights Offer Linked Units applied for by such Linked Unitholder.

On Monday, 5 November 2012, linked unit certificates will be posted to certificated Linked Unitholders who followed their rights and the CSDP or broker accounts of dematerialised Linked Unitholders, or their renounees, who followed their rights will be debited and updated.

On Wednesday, 7 November 2012, linked unit certificates and refund cheques will be posted to certificated Linked Unitholders in respect of successful and unsuccessful excess applications, respectively. In addition, the CSDP or broker accounts of dematerialised Linked Unitholders who have applied for excess applications will be debited and updated according to the excess applications allocated to them.

Investment Bank and Sponsor
Investec Corporate Finance

Independent sponsor
Deloitte & Touche Sponsor Services (Pty) Ltd

Reporting accountant
Ernst & Young Inc.

Johannesburg
5 November 2012