

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 GENERAL MEETING AND RIGHTS OFFER FINALISATION ANNOUNCEMENT

1. Rights Offer

Linked unitholders of Investec Property Fund ("**Linked Unitholders**") are referred to the announcement released on SENS on Thursday, 20 September 2012 wherein the Fund announced the raising of R1.56 billion by way of a 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 in the ratio of 66.60 Rights Offer Linked Units for every 100 linked units held on the record date for the rights offer ("**Rights Offer**").

The Issue Price of R13.82 per linked unit effectively includes an estimated accrued distribution of 57 cents for the period from 1 April 2012 to 4 November 2012 which will be distributed to Linked Unitholders when the Fund makes its interim distribution during December 2012 and final distribution during June 2013. On this basis, the clean price (i.e. excluding the accrued distribution for the applicable periods) at which the Rights Offer Linked Units will be issued is R13.25 per linked unit.

The Rights Offer Linked Units will, upon allotment and issue, rank *pari passu* with the existing issued Linked Units in terms of both voting and dividend rights. Excess applications will be allowed.

2. Results of general meeting and fulfillment of conditions precedent

Linked Unitholders are advised that the requisite majority of Unitholders approved all of the ordinary and special resolutions tabled at the general meeting of the Fund held today, 27 September 2012.

Specifically, Linked Unitholders approved all the necessary resolutions to implement the Giuricich Acquisition and the Investec Acquisitions, as defined in the acquisition circular dated 27 August 2012 ("**Acquisition Circular**") and the authority to issue linked units in terms of the Rights Offer. Furthermore, the JSE has granted their approval for the Rights Offer and all documents ancillary thereto, and has granted a listing for the Rights Offer Linked Units.

The board of directors of Investec Property Fund is pleased to advise Linked Unitholders that all of the conditions precedent to the Rights Offer have now been fulfilled. Accordingly, the Rights Offer is now unconditional and will be implemented in accordance with the timetable set out in paragraph 4 below.

3. Financial effects of the Rights Offer

Based on the financial effects previously disclosed in the Acquisition Circular, the table below sets out the unaudited pro forma financial effects of the Rights Offer and the Acquisitions. The financial effects are for illustrative purposes only, and because of its nature, may not give a fair reflection of the Fund's financial position and results of operations after the Rights Offer. The financial effects are the responsibility of the board of directors of the Fund. More detailed financial effects of the Rights Offer are set out in the Rights Offer circular to be posted to Linked Unitholders on or about 15 October 2012.

	Financial results for the six-months ended 31 March 2012 before the Rights Offer and before the Acquisitions¹	Impact of the Rights Offer and Acquisitions for the six months ending 31 March 2013
Linked units in issue before Rights Offer and Acquisitions	170,000,000	-
New Linked units issued	-	147,220,000
Distribution per Linked unit (cents) ^{2,3}	49.29	52.94
Net asset value per Linked Unit (cents)	1,081.22	1,180.98

¹ Refers to the acquisitions of the Giuricich Properties, Investec Properties, Nonkqubela Mall and Megamark Mall (as defined in the acquisition circular dated 27 August 2012) (collectively, "the Acquisitions")

² Distribution per linked unit excludes the effects of post-balance sheet events

³ Distribution per linked unit in the "Impact of the Rights Offer and Acquisitions for the six months ending 31 March 2013" column shows the incremental distribution per new linked unit

Notes and assumptions:

1. The figures set out in the "Financial results before the Rights Offer and Acquisitions" column above have been extracted, without adjustment, from the Fund's published audited results for the year ended 31 March 2012.
2. Adjustments have been made for the acquisitions of Megamark Mall and Nonkqubela Mall, which acquisitions will be funded using the proceeds of the Rights Offer. These have been included for completeness.
3. 34,000,000 linked units are assumed to have been issued pursuant to the Giuricich Acquisition and Investec Acquisitions and a further 113,220,000 linked units are assumed to have been issued in terms of the Rights Offer.
4. Antecedent interest has been excluded as it is assumed that the Rights Offer occurs on 31 March 2012. Ordinarily, as the Rights Offer Linked Units would be issued during an income distribution period, antecedent interest of R64,535,400 would be recognised as a current liability.

4. Salient date and times

The salient dates and times in respect of the Rights Offer are set out below:

	2012
Finalisation date announcement released on SENS on	Thursday, 27 September
Finalisation date announcement published in the press on	Friday, 28 September
Last date to trade in linked units on the JSE for settlement by the Record Date and to be recorded as a qualifying Linked Unitholder for the purpose of receiving Rights Offer circular	Friday, 5 October
Linked units trade ex-rights on the JSE from	Monday, 8 October
Listing and trading on the JSE of the letters of allocation from the commencement of trade on	Monday, 8 October
Record date in order to be entitled to participate in the Rights Offer (" Record Date ") on	Friday, 12 October
Rights Offer opens at 09:00 and the circular, including a form of instruction (where applicable), mailed to Linked Unitholders on	Monday, 15 October
Letters of allocation credited to an electronic account held at the Transfer Secretaries in respect of certificated Linked Unitholders on	Monday, 15 October

CSDP or broker accounts credited with rights in respect of dematerialised linked units on	Monday, 15 October
Last day to trade in the letters of allocation on the JSE in order to settle by close of the Rights Offer on	Friday, 26 October
Listing and trading on the JSE of Right Offer Linked Units commences at 09:00 on	Monday, 29 October
Payment to be made, and form of instruction to be lodged, with the Transfer Secretaries by certificated Linked Unitholders by 12:00 on	Friday, 2 November
Rights Offer closes at 12:00 on	Friday, 2 November
Record date for letters of allocation on	Friday, 2 November
Rights Offer Linked Units issued on	Monday, 5 November
Dematerialised unitholders accounts updated and debited by CSDP or broker with rights offer linked units on	Monday, 5 November
Results of Rights Offer announced on SENS on	Monday, 5 November
Results of Rights Offer announced in the press on	Tuesday, 6 November
Refunds (if any) to certificated Linked Unitholders in respect of unsuccessful excess applications made and/or linked unit certificates posted on or about	Wednesday, 7 November
Dematerialised unitholders accounts updated and debited by CSDP or broker in respect of any excess linked units allocated on	Wednesday, 7 November

1. All times indicated in this announcement are South African times.
2. Dematerialised Linked Unitholders are required to inform their CSDP or broker of their instructions in terms of the Rights Offer in the manner and time stipulated in the agreement governing the relationship between the Linked Unitholder and its CSDP or broker.
3. Linked unit certificates may not be dematerialised or rematerialised between Monday, 8 October 2012 and Friday, 12 October 2012, both days inclusive.
4. Dematerialised Linked Unitholders will have their accounts at their CSDP or broker automatically credited with their rights and certificated Linked Unitholders will have their rights credited to a nominee account at Computershare Investor Services Proprietary Limited.

5. Posting of Rights Offer circular

Linked Unitholders are advised that the Rights Offer circular setting out the detailed terms of the Rights Offer will be posted to Linked Unitholders on or about Monday, 15 October 2012.

Investment Bank and Sponsor
Investec Corporate Finance

Independent sponsor
Deloitte & Touche Sponsor Services Proprietary Limited

Reporting accountant
Ernst & Young Inc.

Johannesburg
27 September 2012