

INVESTEC PROPERTY FUND LIMITED
Approved as a REIT by the JSE
(Incorporated in the Republic of South Africa)
(Reg. No: 2008/011366/06)
(VAT no: 4110247709)
Linked unit code: IPF
ISIN: ZAE000155099
("Investec Property Fund" or "the Fund")

FINALISATION ANNOUNCEMENT - THE CONVERSION OF INVESTEC PROPERTY FUND'S LINKED UNIT CAPITAL STRUCTURE TO AN ALL EQUITY CAPITAL STRUCTURE AND THE CONVERSION OF PAR VALUE SHARES TO NO PAR VALUE SHARES

Linked unitholders of Investec Property Fund ("Linked Unitholders") are referred to the announcement released on SENS on 6 September 2013 advising linked unitholders that on account of a delay in the registration of the requisite special resolutions at the Companies and Intellectual Property Commission ("CIPC"), the Fund would issue revised salient dates in respect of the implementation of the delinking of the the Fund's linked units, the capitalisation of the Fund's debentures and the conversion of the Fund's ordinary par value shares to ordinary shares of no par value.

All the requisite special resolutions have now been registered by the CIPC and the Fund will proceed with the implementation of the abovementioned corporate actions in accordance with the revised salient dates outlined below:

	2013
Publication of this finalisation announcement on SENS	Thursday, 7 November
Last day to trade in existing linked units on the JSE prior to the delinking of the linked units and the capitalisation of the debentures	Friday, 15 November
Trading in delinked ordinary shares of no par value under the new ISIN ZAE000180915 and the existing code of 'IPF' to commence on	Monday, 18 November
Record date for the delinking of the linked units and the capitalisation of the debentures and the increase in the authorised share capital at the close of business on	Friday, 22 November
Dematerialised linked unitholders to have their accounts updated at their CSDP or broker on	Monday, 25 November
Date of issue of new replacement share certificates provided that the old linked unit certificates have been surrendered by no later than 12:00 on Friday, 22 November 2013 (any certificated linked units surrendered after this date will be replaced within 5 (five) business days after receipt by the transfer secretaries)	Monday, 25 November

Sandton
7 November 2013

Sponsor and Investment Bank to Investec Property Fund

Investec Bank Limited