

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")

NOTICE IN TERMS OF SECTION 122

In accordance with Section 3.83(b) of the JSE Listings Requirements, Investec Property Fund hereby confirms that it has received a notice in terms of Section 122 of the Companies Act, 2008 (Act No. 71 of 2008).

Investec Asset Management Holdings (Pty) Ltd , on behalf of its segregated clients, has informed Investec Property Fund, on 2 January 2013, that they have disposed of part of their beneficial interest in Investec Property Fund and now hold 4.25% of the ordinary share capital of Investec Property Fund.

10 January 2013

Sponsor: Investec Bank Limited