

INVESTEC PROPERTY FUND LIMITED  
(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")

**NOTICE OF GENERAL MEETINGS AND POSTING OF CIRCULAR**

GENERAL MEETINGS RELATING TO THE APPROVAL OF THE CONVERSION OF INVESTEC PROPERTY FUND'S LINKED UNIT CAPITAL STRUCTURE TO AN ALL EQUITY CAPITAL STRUCTURE PURSUANT TO THE FUND'S QUALIFICATION AS A REIT, AND THE CONVERSION FROM PAR VALUE SHARES TO SHARES OF NO PAR VALUE

Linked unitholders of Investec Property Fund ("**Linked Unitholders**") are referred to the SENS announcement dated 11 June 2013, wherein Linked Unitholders were advised that the Fund was granted approval by the JSE Limited to be listed as a REIT with effect from 1 April 2013. The circular, setting out, *inter alia*, the mechanism and rationale for the conversion of the Fund's capital structure was posted to linked unitholders on Thursday, 18 July 2013 ("**Circular**").

The general meeting of Investec Property Fund debenture holders and the general meeting of Investec Property Fund shareholders (collectively, "**General Meetings**") will be held on Friday, 16 August 2013 in the 4th Floor Boardroom, Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton, 2196 commencing at 10h00 and 10h30 respectively, following the AGM which commences at 09h30 on the same day.

The General Meetings are being called for the purposes of approving the resolutions required for:

- the conversion of the Investec Property Fund's existing linked unit capital structure to an all equity capital structure, by delinking the debenture and ordinary share portions of the Fund's linked unit and capitalising the value of the debentures in the books of account of the Fund to the stated capital account ("**Conversion**");
- the amendments to the debenture trust deed to facilitate this Conversion, the subsequent termination of the debenture trust deed and the cancellation of the debentures;
- the conversion of the par value shares to ordinary shares of no par value; and
- the necessary amendments to the MOI to affect the changes detailed above.

The current authorised and issued linked unit capital of Investec Property Fund is as follows:

<i>Authorised and issued linked unit capital</i>
<b>Authorised linked unit capital</b>
1,000,000,000 linked units with nominal value of 1,000 cents
<b>Issued linked unit capital</b>
317,220,000 linked units with nominal value of 1,000 cents

The authorised and issued ordinary share capital of Investec Property Fund after the Conversion will be as follows:

<i>Authorised and issued share capital</i>
<b>Authorised share capital</b>
1,000,000,000 ordinary shares with no par value

<b>Issued linked unit capital</b>
317,220,000 ordinary shares with no par value

The salient dates for the General Meetings, also contained in the Circular, are as follows:

	<b>2013</b>
Record date to be eligible to receive notice of the General Meetings	Friday, 12 July
Circular and notices of the General Meetings posted to Linked Unitholders on	Thursday, 18 July
Last day to trade in linked units in order to be recorded in the Fund's securities register to vote at the General Meetings on	Thursday, 1 August
Record date to be entitled to attend, participate in and vote at the General Meetings	Thursday, 8 August
Proxy forms for the General Meeting of debenture holders requested to be received by no later than 10h00 on	Wednesday, 14 August
Proxy forms for the General Meeting of shareholders requested to be received by no later than 10h30 on	Wednesday, 14 August
AGM held at 9h30 on	Friday, 16 August
General Meeting of debenture holders held at 10h00 on	Friday, 16 August
General Meeting of shareholders held at 10h30 on	Friday, 16 August
Results of the General Meetings released on SENS on	Friday, 16 August
Results of the General Meetings published in the press on	Monday, 19 August
Publication of finalisation announcement on SENS expected to be on	Friday, 6 September
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 expected to be on	Friday, 13 September
Trading in delinked ordinary shares of no par value under the new ISIN ZAE000180915 and the existing code of 'IPF' expected to commence on	Monday, 16 September
Expected 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, 20 September
Dematerialised linked unitholders expected to have their accounts updated at their CSDP or broker on	Monday, 23 September

Expected 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, 20 September 2013 (any certificated linked units surrendered after this date will be replaced within 5 (five) business days after receipt by the transfer secretaries)

Monday, 23 September

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**Notes:**

- a) All dates and times are subject to change by the Fund. Any change will be published on SENS.
- b) Linked Unitholders should note that as transactions in linked units are settled in the electronic settlement system used by Strate, settlement of trades takes place five business days after such trade. Therefore, linked unitholders who acquire linked units after Thursday, 1 August 2013 will not be eligible to vote at the General Meetings.
- c) All times above are local times in South Africa.
- d) If the General Meetings are adjourned or postponed, forms of proxy submitted for the initial General Meetings will remain valid in respect of any adjournment or postponement of the General Meetings.
- e) No dematerialisation of linked unit certificates may take place after Friday, 13 September 2013.

Sandton  
18 July 2013

Sponsor and Investment Bank to Investec Property Fund  
Investec Bank Limited