

INVESTEC PROPERTY FUND LIMITED

Approved as a REIT by the JSE
(Incorporated in the Republic of South Africa)
(Registration Number 2008/011366/06)
Share code: IPF ISIN: ZAE000155099
("Investec Property Fund" or "the Fund")

FINALISATION OF NICOL MAIN ACQUISITION AND RPP ACQUISITION

Shareholders are referred to the SENS announcements dated 17 October 2013 and 14 November 2013 in respect of the Nicol Main Acquisition and the RPP Acquisition. Investec Property Fund is pleased to advise that due diligence investigations in respect of each of these acquisitions have been successfully completed to the satisfaction of the Fund. Based on the outcomes of the due diligence investigations, the considerations payable are R302.0m and R555.3m respectively.

Furthermore, Competition Commission approval has also been granted in respect of both acquisitions. Therefore, all conditions precedent have been fulfilled and the acquisitions are now unconditional.

In respect of the Nicol Main Acquisition, the acquisition of the completed Buildings A, B and C took place on transfer, being 31 March 2014 with Buildings D and E transferring to the Fund upon completion of the buildings and occupation of the premises by tenants, expected around 1 July 2014 and 1 November 2014 respectively.

In respect of the RPP Acquisition, the effective date of the acquisition was 7 March 2014, with the exception of the Barinors Vineyards property (located in the Tyger Valley node in Cape Town's northern suburbs), the effective date of which is 2 May 2014.

The funding for both acquisitions was secured at the time of the original announcements.

Johannesburg
1 April 2014

Investment Bank and Sponsor
Investec Corporate Finance