

**INVESTEC PROPERTY FUND LIMITED**

(Incorporated in the Republic of South Africa)

(Reg. No: 2008/011366/06)

Approved as a REIT by the JSE

Share Code: IPF

ISIN: ZAE000180915

("Investec Property Fund" or "the Fund")

**DIRECTORATE CHANGE**

Further to the announcements of 2 July 2014 and 18 July 2014 (the "Announcement"), the Board wishes to inform shareholders that the vacancy in the Fund's Board has been filled as follows:

- Graham Rosenthal, an Independent Non-Executive Director of the Fund, will assume the role of Lead Independent Director of the Fund with immediate effect.
- Moss Ngoaseng, an Independent Non-Executive Director of the Fund, was appointed to the Fund's Audit and Risk Committee with immediate effect

The Board wishes both Graham and Moss well in their additional roles.

Investec Property Fund Limited  
Johannesburg

18 August 2014

Sponsor: Investec Bank Limited