



**INVESTEC PROPERTY FUND LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration Number 2008/011366/06)  
Share code: IPF ISIN: ZAE000180915  
("Investec Property Fund" or "the Fund")

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## FINALISATION ANNOUNCEMENT IN RESPECT OF THE CLEAN OUT DIVIDEND

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### Introduction

Further to the announcement of the declaration of a clean out dividend ("**Clean Out Dividend**") which was released on the Stock Exchange News Service of the JSE Limited ("**SENS**") on Tuesday, 24 November 2015, shareholders are advised that the Clean Out Dividend has been finalised.

### Rationale

The Clean Out Dividend was declared in order to enable all existing shareholders to receive their share of accrued income prior to the issue of the rights offer shares. The Clean Out Dividend will be paid to all shareholders recorded in the register on the date prior to the listing of the rights offer shares. The Clean Out Dividend was calculated as the *pro rata* of the dividend from the existing Investec Property Fund and Griffin portfolios for the period 1 October 2015 to the record date of the rights offer. The Clean Out Dividend enables existing shares and the rights offer shares to rank *pari passu* to the entitlement to dividends from the date of issue of the rights offer shares.

### Details

The details of the Clean Out Dividend remain unchanged from those announced in the abovementioned SENS announcement and have been included below for ease of reference.

The Clean Out Dividend of 29.67986 cents per share was declared in respect of the period 1 October 2015 to the record date of the rights offer.

#### Other information:

- The Clean Out Dividend has been declared from income reserves
- A dividend withholding tax will be applicable on the dividend portion to all shareholders who are not exempt
- The issued share capital at the declaration date is 480,740,038

In accordance with Investec Property Fund's status as a REIT, shareholders are advised that the dividend meets the requirements of a 'qualifying distribution' for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 ("**Income Tax Act**"). The dividends on the shares will be deemed to be dividends for South African tax purposes in terms of section 25BB of the Income Tax Act.

### Tax implications for South African resident shareholders:

Dividends received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax in terms of the exclusion to the general dividend exemption contained in section 10(1)(k)(i)(aa) of the Income Tax Act because they are dividends distributed by a REIT. These dividends are however exempt from dividend withholding tax ("**Dividend Tax**") in the hands of South African resident shareholders provided that the South African resident shareholders have provided to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the Fund, in respect of certificated shares, a DTD(EX) (Dividend Tax: Declaration and undertaking to be made by the beneficial owner of a share) form to prove their status as South African residents.

If resident shareholders have not submitted the abovementioned documentation to confirm their status as South African residents, they are advised to contact their CSDP or broker, as the case may be, to arrange for the documents to be submitted prior to the payment of the dividend.

**Tax implications for non-resident shareholders:**

Dividends received by non-resident shareholders from a REIT will not be taxable as income and instead will be treated as ordinary dividends which are exempt from income tax in terms of the general dividend exemption section 10(1)(k) of the Income Tax Act. It should be noted that up to 31 December 2013 dividends received by non-residents from a REIT were not subject to Dividend Tax. With effect from 1 January 2014, any dividend received by a non-resident from a REIT will be subject to Dividend Tax at 15%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation between South Africa and the country of residence of the non-resident shareholder (“**DTA**”). Assuming Dividend Tax will be withheld at a rate of 15%, the net amount due to non-resident shareholders is 25.22788 cents per share. A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the Fund, in respect of certificated shares:

- A declaration that the dividend is subject to a reduced rate as a result of the application of the DTA; and
- A written undertaking to inform their CSDP, broker or the Fund, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner, both in the form prescribed by the Commissioner of the South African Revenue Services.

If applicable, non-resident shareholders are advised to contact their CSDP, broker or the Fund, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted.

**Timetable of the Clean Out Dividend**

	<b>2015</b>
Last date to trade in Investec Property Fund shares in order to receive the Clean Out Dividend	Thursday, 10 December
Investec Property Fund shares commence trading on the JSE ex Clean Out Dividend entitlement	Friday, 11 December
Record date for determination of shareholders entitled to receive the Clean Out Dividend (Clean Out Dividend Record Date)	Friday, 18 December
Clean Out Dividend paid/posted to certificated shareholders and accounts credited by CSDPs or brokers to dematerialised shareholders on or about	Monday, 21 December

Sandton  
3 December 2015

**Sponsor**  
Investec Bank Limited