

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: ZAE000180915
("Investec Property Fund" or "the Fund")

ACCELERATED BOOKBUILD

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INTRODUCTION

Shareholders are referred to the Stock Exchange News Service ("**SENS**") announcement released by Investec Property Fund on Friday, 5 June 2015, in which the Fund announced that it had entered into agreements with Griffin Holdings Proprietary Limited and various of its subsidiaries (collectively "**Griffin**"), for the acquisition of a portfolio of 22 properties for an aggregate acquisition value of R826 million ("**Griffin Acquisition**").

In order to facilitate the Griffin acquisition:

- Investec Bank Limited ("**Investec**") will dispose of Investec Property Fund shares through a secondary placement on the market via an accelerated bookbuild process ("**Bookbuild**"); and
- Investec has irrevocably committed to subscribe for Investec Property Fund shares in terms of a vendor placement ("**Vendor Placement**") pursuant to the Griffin Acquisition up to the Griffin Acquisition transaction value at a price equal to the price achieved in the Bookbuild referred to above.

The Vendor Placement is subject to approval by the Fund's shareholders of the placing of the requisite number of shares under the control of the Fund's directors.

The quantum of the Bookbuild will be up to the value of the Griffin Acquisition subject to pricing and Investec's discretion.

The sale of Investec Property Fund shares by Investec creates capacity for them to support further growth by the Fund by subscribing for shares in the Vendor Placement and to allow it to support further acquisitions in future if and when identified by Investec Property Fund.

Investec has a history of supporting the growth of the Fund in this manner: in the prior year, Investec sold down c. 53 million Investec Property Fund shares in order to create capacity to take up c. 35 million shares (c. R525.0 million) which it received as consideration for the sale of a portfolio of properties to the Fund, as well as taking up c. 7 million shares in the 2014 dividend re-investment plan, and c. 3 million shares in the 2015 dividend re-investment plan.

BOOKBUILD

Investec Property Fund has been informed by Investec that:

- it will be offering Investec Property Fund shares for sale to investors through a Bookbuild process. The Bookbuild does not constitute, and is not intended to constitute, an offer to the public to purchase any Investec Property Fund shares;
- the Bookbuild opens with immediate effect and may close at any time hereafter. Pricing and allocations of the Bookbuild will be determined as soon as practicable following the closing of the book. The Bookbuild process will be subject to normal share trading practices, the relevant rules, regulations and procedures of the JSE and the settlement authority of Strate Proprietary Limited;
- the Bookbuild is subject to pricing that is acceptable to Investec, and Investec reserves the right to increase the size of the Bookbuild subject to demand.

Investec Bank Limited is acting as sole Bookrunner for the Bookbuild.

Investec Property Fund supports the transaction, as it provides certainty to the vendors in the Griffin Acquisition, and facilitates the Fund's ability to pursue its growth and investment strategy of building a quality portfolio, by investing in well-priced income producing properties that optimise capital and income returns for shareholders over the medium to long-term.

Johannesburg
17 June 2015

Bookrunner and sponsor
Investec Bank Limited

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