

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")

RESULTS OF THE SECONDARY OFFERING OF INVESTEC PROPERTY FUND SHARES BY INVESTEC

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RESULTS OF THE BOOKBUILD

Shareholders are referred to the Stock Exchange News Service ("**SENS**") announcement released by the Fund on 17 June 2015 ("**Bookbuild SENS**") detailing, *inter alia*, an accelerated Bookbuild placement ("**Bookbuild**") by Investec Bank Limited ("**Investec**") of ordinary shares in the Fund pursuant to the Fund's acquisition of a portfolio of 22 properties from Griffin Holdings Proprietary Limited and various of its subsidiaries ("**Griffin Acquisition**").

As detailed in the Bookbuild SENS, Investec has irrevocably committed to subscribe for shares in the Fund in terms of a vendor consideration placement in relation to the Griffin Acquisition at the same price as achieved in the Bookbuild which will be implemented once all of the outstanding conditions precedent have been fulfilled or waived.

The Fund is pleased to communicate to shareholders that Investec has successfully priced and closed the Bookbuild.

BOOKBUILD PRICE

While there was additional appetite at lower price levels, Investec, after consultation with its advisers, has agreed on a quantum for the Bookbuild of R561 million by placing an aggregate 35,8 million shares at a price of R15.70 per share ("**Bookbuild Price**").

The Bookbuild Price represents a discount of 4.8% to the closing share price of R16.50 on 17 June 2015 and a 3.8% discount to the clean 30 day VWAP to 17 June 2015.

Investec Property Fund and Investec would like to thank all participants who submitted bids and participated in the Bookbuild.

Investec Bank Limited acted as sole Bookrunner for the Bookbuild.

Johannesburg
18 June 2015

Bookrunner and sponsor
Investec Bank Limited