

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")

RESULTS OF GENERAL MEETING OF SHAREHOLDERS

1. INTRODUCTION

Investec Property Fund shareholders ("**IPF Shareholders**") are referred to the announcement released by Investec Property Fund on SENS on Monday 15 December 2014, as well as to the circular issued to IPF Shareholders on Monday, 15 December 2014 ("**Circular**"), regarding the acquisition by Investec Property Fund of a portfolio of properties from Investec Property Proprietary Limited ("**Investec Property**"), the management company of the Fund and an indirectly wholly-owned subsidiary of Investec Limited ("**Proposed Transaction**").

2. RESULTS OF THE GENERAL MEETING

IPF Shareholders are advised that at the general meeting of IPF Shareholders held on Wednesday, 21 January 2015 at 10h00 ("**General Meeting**"), all of the resolutions set out in the notice convening the General Meeting incorporated in the Circular were passed, without modification, by the requisite majority of votes.

The resolutions required to give effect to the Proposed Transaction were voted on as follows:

	% of issued share capital	% of shares that could be voted	Number of shares
Total number of shares that could be voted at meeting	67%	100%	268 960 723
Total number of shares present/represented including proxies at meeting (including shares abstained from voting)	50%	75%	200 479 428
Total number of shares present/represented including proxies at meeting (excluding shares abstained from voting)	50%	75%	200 442 794
Total number of members present			8

	Votes in favour	%	Votes against	%	Abstentions	%
Ordinary Resolution Number 1– Approval of related party transaction	200 442 794	100%	0	0	36 634	0.01362%
Ordinary Resolution Number 2 – Directors’ authority to sign necessary documentation	200 478 928	100%	0	0	500	0.00019%
Ordinary Resolution Number 3 – Director’s authority to issue shares specifically in relation to a dividend reinvestment plan	200 442 794	100%	0	0	36 634	0.01362%

3. CONDITIONS PRECEDENT

IPF Shareholders are advised that certain conditions precedent to the Proposed Transaction remain outstanding including the unconditional approval by the competition authorities in terms of the Companies Act 89 of 1998.

Accordingly, Investec Property and Investec Property Fund have agreed to extend the date for the fulfilment of the conditions precedent to 28 February 2015, although the Effective Date of the Proposed Transaction will remain 1 February 2015.

IPF Shareholders will be advised when the remaining conditions precedent are fulfilled.

Johannesburg
21 January 2015

Sponsor: Investec Bank Limited