

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")

Director's Dealings in Securities

Further to the Circular dated 1 December 2015 wherein it was stated that S Hackner, SR Leon, NP Riley and AR Wooler had indicated that they intend to follow their rights in terms of the Rights Offer which closed on Friday, 18 December 2015 (Rights Offer), the following is disclosed in compliance with rules 3.63 to 3.74 of the Listings Requirements of the JSE Limited:

Name : Sam Hackner
Designation : Chairman
Nature of transaction : Acquisition of shares, off-market
Class of shares : Ordinary
Nature of interest : Direct Beneficial
Date of transaction : 18 December 2015
Number of shares : 2 900 897
Purchase price per share : R15.00
Total value of transaction : R43 513 455
Clearance to deal obtained : Yes

Name : Nicholas P Riley
Designation : Executive Director
Nature of transaction : Acquisition of shares, off-market
Class of shares : Ordinary
Nature of interest : Direct Beneficial
Date of transaction : 18 December 2015
Number of shares : 32 019
Purchase price per share : R15.00
Total value of transaction : R480 285
Clearance to deal obtained : Yes

Name : Andrew R Wooler
Designation : Executive Director
Nature of transaction : Acquisition of shares, off-market
Class of shares : Ordinary
Nature of interest : Direct Beneficial
Date of transaction : 18 December 2015
Number of shares : 6 219
Purchase price per share : R15.00
Total value of transaction : R93 285
Clearance to deal obtained : Yes

Name : Samuel R Leon
 Designation : Non-Executive
 Nature of transaction : Acquisition of shares, off-market
 Class of shares : Ordinary
 Nature of interest : Direct Beneficial
 Date of transaction : 18 December 2015
 Number of shares : 1 539 091
 Purchase price per share : R15.00
 Total value of transaction : R23 086 365
 Clearance to deal obtained : Yes

In compliance with Rules 3.63 - 3.74 of the JSE Limited Listings Requirements, the following information is disclosed with regards to Directors taking up the Rights Offer as follows:

Name : Graham Robert Rosenthal
 Designation : Independent Non-Executive Director
 Nature of transaction : Acquisition of shares, off-market
 Class of shares : Ordinary
 Nature of interest : Indirect Beneficial
 Date of transaction : 18 December 2015
 Number of shares : 1 067
 Purchase price per share : R15.00
 Total value of transaction : R16 005
 Clearance to deal obtained : Yes

Name : Luigi LM Giuricich
 Associate : Gaal Investments Proprietary Limited
 Designation : Non-Executive Director
 Nature of transaction : Acquisition of shares, off-market
 Class of shares : Ordinary
 Nature of interest : Indirect Beneficial
 Date of transaction : 18 December 2015
 Number of shares : 120 499
 Price per share : R15.00
 Total value of transaction : R1 807 485
 Clearance to deal obtained : Yes

Name : Luigi LM Giuricich
 Associate : Gaal Investments Proprietary Limited
 Designation : Non-Executive Director
 Nature of transaction : Acquisition of shares, off-market
 Class of shares : Ordinary
 Nature of interest : Indirect Non-Beneficial
 Date of transaction : 18 December 2015
 Number of shares : 120 498
 Price per share : R15.00
 Total value of transaction : R1 807 470
 Clearance to deal obtained : Yes

Name : Luigi LM Giuricich
Associate : AAIR Property Investments Proprietary Limited
Designation : Non-Executive Director
Nature of transaction : Acquisition of shares, off-market
Class of shares : Ordinary
Nature of interest : Indirect Beneficial
Date of transaction : 18 December 2015
Number of shares : 134 599
Price per share : R15.00
Total value of transaction : R2 018 985
Clearance to deal obtained : Yes

Name : Luigi LM Giuricich
Associate : AAIR Property Investments Proprietary Limited
Designation : Non-Executive Director
Nature of transaction : Acquisition of shares, off-market
Class of shares : Ordinary
Nature of interest : Indirect Non-Beneficial
Date of transaction : 18 December 2015
Number of shares : 269 199
Price per share : R15.00
Total value of transaction : R4 037 985
Clearance to deal obtained : Yes

Name : Luigi LM Giuricich
Associate : Lussin Piccolo 1 Investments Proprietary Limited
Designation : Non-Executive Director
Nature of transaction : Acquisition of shares, off-market
Class of shares : Ordinary
Nature of interest : Indirect Non-Beneficial
Date of transaction : 18 December 2015
Number of shares : 158 459
Price per share : R15.00
Total value of transaction : R2 376 885
Clearance to deal obtained : Yes

Name : Luigi LM Giuricich
Associate : Summero Proprietary Limited
Designation : Non-Executive Director
Nature of transaction : Acquisition of shares, off-market
Class of shares : Ordinary
Nature of interest : Indirect Beneficial
Date of transaction : 18 December 2015
Number of shares : 387 789
Price per share : R15.00
Total value of transaction : R5 816 835
Clearance to deal obtained : Yes

Name : Luigi LM Giuricich
Associate : Summero Proprietary Limited
Designation : Non-Executive Director
Nature of transaction : Acquisition of shares, off-market
Class of shares : Ordinary
Nature of interest : Indirect Non-Beneficial
Date of transaction : 18 December 2015
Number of shares : 1 163 366
Price per share : R15.00
Total value of transaction : R17 450 490
Clearance to deal obtained : Yes

Name : Luigi LM Giuricich
Associate : Lussin Piccolo Polokwane Proprietary Limited
Designation : Non-Executive Director
Nature of transaction : Acquisition of shares, off-market
Class of shares : Ordinary
Nature of interest : Indirect Beneficial
Date of transaction : 18 December 2015
Number of shares : 349 883
Price per share : R15.00
Total value of transaction : R5 248 245
Clearance to deal obtained : Yes

Name : Luigi LM Giuricich
Associate : Lussin Piccolo Polokwane Proprietary Limited
Designation : Non-Executive Director
Nature of transaction : Acquisition of shares, off-market
Class of shares : Ordinary
Nature of interest : Indirect Non-Beneficial
Date of transaction : 18 December 2015
Number of shares : 1 049 650
Price per share : R15.00
Total value of transaction : R15 744 750
Clearance to deal obtained : Yes

Name : Luigi LM Giuricich
Associate : Lussin Investments Proprietary Limited
Designation : Non-Executive Director
Nature of transaction : Acquisition of shares, off-market
Class of shares : Ordinary
Nature of interest : Indirect Beneficial
Date of transaction : 18 December 2015
Number of shares : 453 606
Price per share : R15.00
Total value of transaction : R6 804 090
Clearance to deal obtained : Yes

Name : Luigi LM Giuricich
Associate : Lussin Investments Proprietary Limited
Designation : Non-Executive Director
Nature of transaction : Acquisition of shares, off-market
Class of shares : Ordinary
Nature of interest : Indirect Non-Beneficial
Date of transaction : 18 December 2015
Number of shares : 1 360 819
Price per share : R15.00
Total value of transaction : R20 412 285
Clearance to deal obtained : Yes

Name : Luigi LM Giuricich
Associate : The MASG Trust
Designation : Non-Executive Director
Nature of transaction : Acquisition of shares, off-market
Class of shares : Ordinary
Nature of interest : Indirect Non-Beneficial
Date of transaction : 18 December 2015
Number of shares : 74 815
Price per share : R15.00
Total value of transaction : R1 122 225
Clearance to deal obtained : Yes

Name : Luigi LM Giuricich
Associate : Galusa Trust
Designation : Non-Executive Director
Nature of transaction : Acquisition of shares, off-market
Class of shares : Ordinary
Nature of interest : Indirect Beneficial
Date of transaction : 18 December 2015
Number of shares : 133 333
Price per share : R15.00
Total value of transaction : R1 999 995
Clearance to deal obtained : Yes

Name : Khumo Lesego Shuenyane
Designation : Independent Non-Executive Director
Nature of transaction : Acquisition of shares, off-market
Class of shares : Ordinary
Nature of interest : Direct Beneficial
Date of transaction : 18 December 2015
Number of shares : 21 289
Purchase price per share : R15.00
Total value of transaction : R319 335
Clearance to deal obtained : Yes

The above transactions occurred off-market pursuant to the Rights Offer and clearance to deal was obtained.

In compliance with Rules 3.63 - 3.74 of the JSE Limited Listings Requirements, the following information is disclosed:

Name : Constance Matshaga Mashaba

Designation	:	Independent Non-Executive Director
Nature of transaction	:	Acquisition of shares, on-market
Class of shares	:	Ordinary
Nature of interest	:	Indirect Beneficial
Date of transaction	:	22 December 2015
Number of shares	:	22 628
Highest price per share	:	R14.65
Lowest price per share	:	R14.49
Volume weighted average price per share	:	R14.55
Total value of transaction	:	R329 436.72
Clearance to deal obtained	:	Yes

Investec Property Fund Limited
Johannesburg

22 December 2015

Sponsor: Investec Bank Limited