

INVESTEC PROPERTY FUND LIMITED  
Approved as a REIT by the JSE  
Registered in the Republic of South Africa  
Reg. no: 2008/011366/06)  
Share code: IPF ; ISIN code: ZAE000155099  
("Investec Property Fund" or "the Fund")

**Directorate changes and appointment of new Chief Executive Officer ("CEO")**

Shareholders are advised that Mr Samuel R Leon, having served on the board of the Investec Property Fund since its successful listing on 14 April 2011, as CEO will relinquish his role as CEO with effect from 31 March 2015, and assume the role of Non-Executive Deputy Chairman. Sam will continue to be a member of the Funds Investment Committee, however will resign from the Funds Social and Ethics Committee.

In advance of Sam's change in responsibilities, the board is pleased to announce the appointment of Mr. Nick Riley as CEO to the Fund, with effect from 1 April 2015. Nick will also be appointed to the Social and Ethics Committee.

Nick (35) joined the Fund on 1 April 2014, as part of the Funds executive management team. Prior to joining the Fund, Nick spent 9 years in Investec Corporate Finance, where he was a senior investment banker responsible for a number of Investec's key client relationships, including holding responsibility for all clients within the real estate sector. Nick has an in depth knowledge of the real estate sector and the capital markets in which it operates through the execution of a combined value of R70 billion in real estate transactions during his time as an investment banker. Nick is a qualified CA (SA), CFA, PLD (Harvard).

The Funds chairman, Sam Hackner, commented: "The board would like to thank Sam for his invaluable contribution to the growth and success of the Fund, and is pleased to retain his wealth of expertise and knowledge in his new role. We are pleased to welcome Nick to the board and look forward to benefiting from his experience and future contribution to the growth in value of the fund."

Sandton  
28 January 2015

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INVESTEC BANK LIMITED