

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")

ANNOUNCEMENT OF DIVIDEND REINVESTMENT PRICE AND CONFIRMATION OF FINALISATION INFORMATION

Introduction

Further to the announcement of the declaration of the cash dividend ("**Cash Dividend**") and dividend reinvestment alternative ("**Share Alternative**") included in the Fund's results for the year ended 31 March 2015 ("**Results Announcement**") released on SENS on Thursday, 21 May 2015 and in the press on Friday, 22 May 2015, the price applicable to Investec Property Fund shareholders ("**Shareholders**") electing the Share Alternative and recorded in the register on Friday, 12 June 2015 ("**Record Date**"), is R16.50 ("**Reinvestment Price**").

Reinvestment Price

The Reinvestment Price of R16.50, which is equal to the 5-day clean volume weighted average price ("**VWAP**"), represents a discount of 3.6% to the 5-day VWAP of R17.11 and a discount of 2.9% to the closing price of R17.00 on Thursday, 28 May 2015.

Dividend withholding tax ("Dividend Tax**") implications**

Dividend Tax implications for South African resident Shareholders

Dividends received from a Real Estate Investment Trust ("**REIT**") are exempt from Dividend Tax in the hands of South African resident Shareholders provided that the Shareholders have provided the requisite declaration as to residence as detailed in paragraph 5 of the circular to Shareholders dated and posted on Thursday, 21 March 2015 ("**Circular**"). South African resident Shareholders, who have submitted the requisite documentation and are exempt from Dividend Tax, will accordingly receive a net dividend of 64.49652 cents per share.

Dividend Tax implications for non-resident Shareholders

Dividends received from a REIT by a non-resident Shareholder will be subject to Dividend Tax at 15%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("**DTA**") between South Africa and the country of residence of the non-resident Shareholder. A reduced dividend withholding rate in terms of the applicable DTA may only be relied upon if the non-resident Shareholder has provided the requisite documentation as detailed in paragraph 5 of the Circular. Non-resident Shareholders who have submitted the requisite documentation, and assuming that a Dividend Tax rate of 15% is applicable, will accordingly receive a net dividend of 54.82204 cents per share.

The impact of Dividend Tax on shareholders has been illustrated by way of the example below:

	South African resident	Non-resident
Dividend per share (cents)	64.49652	64.49652
Dividend Tax per dividend (cents)	-	-9.67448
Total net dividend per share (cents)	64.49652	54.82204
Reinvestment Price (R)	16.50000	16.50000
New shares issued per 100 shares	3.90888	3.32255

Due to the fact that the Cash Dividend or Share Alternative may have tax implications for resident and non-resident Shareholders, Shareholders are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

Other information:

- A dividend withholding tax of 15% will be applicable on the dividend portion to all Shareholders who are not exempt.
- The issued share capital at the finalisation date is 436,690,118 ordinary shares of no par value.

Trading of Investec Property Fund shares

As published in the Results Announcement, Shareholders electing the Share Alternative are requested to note that the new shares will be listed on LDT + 3 and that these new shares can only be traded on LDT + 3, being Wednesday, 10 June 2015, due to the fact that settlement of the shares will be three days after the Record Date, which differs from the conventional one day after Record Date settlement process.

Shareholders are reminded that the last day to elect to receive the Share Alternative is 12:00 (South African time) on Friday, 12 June 2015.

The salient dates, timetable and all other information relating to the Cash Dividend and Share Alternative disclosed in the Results Announcement remain unchanged.

Johannesburg
29 May 2015

Investment Bank and Sponsor
Investec Bank Limited