

**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")

**Directorate change**

- Shareholders are advised that Graham R Rosenthal retired from the Board with effect from the close of the Annual General Meeting held on 15 August 2016.

Graham has been a Non-Executive Director and Audit Committee Chairman since listing in 2011. He has further filled the role of Lead Independent Non-Executive Director since 14 August 2014. The Board has benefitted greatly from his experience and dedication during a period that has seen tremendous growth within the Fund.

The Board would like to thank Graham for his invaluable contribution to the growth and success of the Fund over the last 5 years.

- Moses M Ngoasheng, an Independent Non-Executive Director of the Fund, will assume the role of Lead Independent Director of the Fund with immediate effect.

The Board wishes Moss well in his additional role.

- The Nominations Committee is in the process of considering the appointment of a new Chairman to the Audit and Risk Committee.

Investec Property Fund Limited  
Johannesburg

15 August 2016

Sponsor: Investec Bank Limited