

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")

New appointment to the Board of Directors

Shareholders are advised that Philip Hourquebie has been appointed to the Fund's Board of Directors (the "Board") as an independent non-executive Director with effect from 16 August 2016. Mr Hourquebie will be appointed as Chairman to the Audit and Risk Committee.

Mr Hourquebie is a member of the South African Institute of Chartered Accountants (SAICA) with over 38 years of experience at the multinational professional services firm, EY (formerly Ernst & Young). Between 2010 and 2014 he served as the Regional Managing Partner, Central & South Eastern Europe, for EY and prior to that he was the Regional Managing Partner, Sub Saharan Africa and CEO South Africa.

He currently serves as an independent non-executive director on the board of Aveng Ltd.

We look forward to Mr Hourquebie contribution to the Fund and welcome him to the Board.

Investec Property Fund Limited
Johannesburg

17 August 2016

Sponsor: Investec Bank Limited