

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 "IPF")

**UPDATE REGARDING THE INTERIM DIVIDEND FOR THE PERIOD 1 APRIL 2017 TO
30 SEPTEMBER 2017**

In its financial results for the six months ended 30 September 2017 announced on Tuesday, 14 November 2017 ("**Results Announcement**"), Investec Property Fund advised its shareholders that the board was considering offering shareholders a dividend re-investment alternative in terms of which a shareholder would be entitled to elect to reinvest the cash dividend of 68.37263 cents per share ("**Cash Dividend**") after the deduction of the applicable dividend withholding tax ("**Net Cash Dividend**"), in return for IPF shares ("**Share Re-investment Alternative**"), failing which they would receive the Net Cash Dividend in respect of all or part of their shareholding.

Shareholders are advised that the board has decided not to offer the Share Re-investment Alternative. Accordingly, shareholders are advised that they will receive their dividend in cash.

The salient dates in respect of the Cash Dividend remain unchanged from those set out in the Results Announcement.

Johannesburg
28 November 2017

Investment Bank and Sponsor
Investec Bank Limited