

**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")

---

**ANNOUNCEMENT OF DIVIDEND REINVESTMENT PRICE AND CONFIRMATION OF FINALISATION INFORMATION**

---

The distribution of this announcement and/or accompanying documents and the right to elect shares in jurisdictions other than the Republic of South Africa may be restricted by law, and failure to comply with any of these restrictions may constitute a violation of the securities laws of any such jurisdictions. Shareholders' rights to elect shares are not being offered, directly or indirectly, in the United States of America, the United Kingdom, Canada, Australia or Japan unless certain exemptions from the requirements of those jurisdictions are applicable.

**Introduction**

Further to the announcement of the declaration of the cash dividend ("**Cash Dividend**") and dividend reinvestment alternative ("**Share Alternative**") included in IPF's results for the year ended 31 March 2018 ("**Results Announcement**") released on SENS on Tuesday, 15 May 2018, the price applicable to Investec Property Fund shareholders ("**Shareholders**") electing the Share Alternative and recorded in the register on Friday, 15 June 2018 ("**Record Date**"), is R16.60 ("**Reinvestment Price**").

**Reinvestment Price**

The Reinvestment Price of R16.60 per share, represents:

- a discount of 4.27% to the closing cum price of R17.34 (cum the dividend of 70.16237 cents per share for the six-month period ended 31 March 2018) as at close of business on Monday, 4 June 2018;
- a discount of 3.76% to the 30 day volume weighted average cum price of R17.25 up to Monday, 4 June 2018; and
- a premium of 1.84% to the 5-day volume weighted average ex price (ex the dividend of 70.16237 cents per share for the six-month period ended 31 March 2018) of R16.30 up to Monday, 4 June 2018.

**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 Tuesday, 29 May 2018 ("**Circular**"). South African resident Shareholders, who have submitted the requisite documentation and are exempt from Dividend Tax, will accordingly receive a net dividend of 70.16237 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 20%, 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 20% is applicable, will accordingly receive a net dividend of 56.12990 cents per share. The impact of Dividend Tax on shareholders has been illustrated by way of the example below:

	<b>South African resident Shareholders exempt from Dividend Tax</b>	<b>Non-resident Shareholders subject to Dividend Tax at 20%</b>
Dividend per share (cents)	70.16237	70.16237
Dividend Tax per dividend (cents)	-	(14.03247)
Total net dividend per share (cents)	70.16237	56.12990
Reinvestment Price (R)	16.60000	16.60000
New shares issued per 100 shares	4.22665	3.38132

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 at a rate of 20% will be applicable on the dividend portion to all Shareholders who are not exempt.
- The issued share capital at the finalisation date is 731 400 437 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 Friday, 15 June 2018, 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, 15 June 2018.

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

**Fractions**

Trading in the STRATE environment does not permit fractions and fractional entitlements. Accordingly, where a Shareholder's entitlement to the shares in relation to the Share Re-Investment Alternative, as calculated in accordance the formula mentioned above, gives rise to a fraction of a new Share, such fraction will be rounded down to the nearest whole number with the balance being paid to the shareholder in cash.

Johannesburg  
5 June 2018

**Investment Bank and Sponsor**  
Investec Bank Limited