

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")

CAUTIONARY ANNOUNCEMENT

Shareholders are advised that the Fund is in negotiations, which if successfully concluded may have a material effect on the price of Investec Property Fund's securities. Accordingly, shareholders are advised to exercise caution when dealing in the Fund's securities until a further announcement is made.

Sandton
14 March 2018

Financial advisor and Sponsor
Investec Bank Limited