

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")

RESULTS OF DIVIDEND RE-INVESTMENT ALTERNATIVE

Shareholders are referred to the announcements released on the Stock Exchange News Service ("**SENS**") on Tuesday, 29 May 2018 and Tuesday, 5 June 2018 relating to the declaration of the cash dividend for the year ended 31 March 2018 of 70.16237 cents per share ("**Cash Dividend**") and the finalisation of the dividend re-investment alternative ("**Share Re-Investment Alternative**"), respectively.

Shareholders holding 116,142,533 IPF shares or 15.9% of IPF's issued shares (prior to the election), qualifying to receive the Cash Dividend, elected to receive the Share Re-Investment Alternative, resulting in the issue of 4,890,556 new ordinary shares and the retention of R81.2 million (based on the issue price of R16.60 for the new shares) in new equity for Investec Property Fund. Accordingly, a Cash Dividend of R431.7 million is payable today in respect of 615,257,904 Investec Property Fund shares.

Dividend cheques in respect of certificated shareholders who elected to receive the Cash Dividend were posted today and share certificates in respect of certificated shareholders who elected the Share Re-Investment Alternative will be posted on Wednesday, 20 June 2018 to such shareholders, at their own risk. The Central Securities Depository Participants or broker custody accounts of dematerialised shareholders will be credited on Wednesday, 20 June 2018 with their new shares, in line with the settlement dates as indicated in the aforementioned SENS announcements.

Johannesburg
18 June 2018

Investment Bank and Sponsor
Investec Bank Limited