

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 FINAL DIVIDEND FOR THE PERIOD 1 October 2017 TO 31 March 2018

INTRODUCTION

In its financial results for the year ended 31 March 2018 announced on Tuesday, 15 May 2018 ("**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 70.16237 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 is still considering whether or not to offer the Share Re-investment Alternative to shareholders.

Should the board to decide to offer the Share Re-Investment Alternative, the issue price and finalisation information will be released on the Stock Exchange News Service of the JSE Limited ("**SENS**") on Tuesday, 5 June 2018.

In the event that the board decides not to offer the Share Re-Investment Alternative, an announcement advising shareholders of such will be released on SENS on or before Monday, 4 June 2018.

A circular ("**Circular**") containing details of the Share Re-investment Alternative has been posted to IPF shareholders today, Tuesday 29 May 2018. The record date to receive the Circular is Friday, 18 May 2018.

IMPORTANT DATES AND TIMES

	2018
Circular and form of election posted to shareholders and announced on SENS	Tuesday, 29 May
Last day to withdraw the Share Re-Investment Alternative	Monday, 4 June
Announcement of Share Re-Investment Alternative issue price and finalisation information on SENS on	Tuesday, 05 June
Last day to trade (" LDT ") in order to participate in the election to receive shares in terms of the Share Reinvestment Alternative or to receive a Cash Dividend	Tuesday, 12 June
Shares to trade ex-dividend	Wednesday, 13 June
Listing of maximum possible number of Share Re-Investment Alternative Shares commences on the JSE	Friday, 15 June
Last day to elect to receive the Share Re-Investment Alternative (no late forms of election will be accepted) at 12:00 (South African time)	Friday, 15 June
Record date	Friday, 15 June
Announcement of results of Cash Dividend and Share Re-Investment Alternative on SENS	Monday, 18 June
For Shareholders electing the Cash Distribution , cheques posted to Certificated Shareholders and accounts credited by CSDP or broker to Dematerialised Shareholders electing the Cash Dividend on or about	Monday, 18 June
Share certificates posted to Certificated Shareholders and accounts credited by CSDP or broker to Dematerialised Shareholders electing the Share Re-Investment Alternative on	Wednesday, 20 June
Adjustment to the maximum number of shares listed on or about	Thursday, 21 June

Notes:

1. Shareholders electing the Share Re-Investment Alternative are requested to note that the new shares will be listed on LDT + 3 and these new shares can only be traded on LDT + 3 as the settlement of the shares will occur three days after record date, which differs from the conventional one day after record date settlement process.
 2. Shares may not be dematerialised or rematerialised between commencement of trade on Wednesday, 13 June 2018 and close of trade on Friday, 15 June 2018 both dates inclusive.
 3. The above dates and times are subject to change. Any changes will be released on SENS.
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Johannesburg
29 May 2018

Investment Bank and Sponsor
Investec Bank Limited