

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")

CHANGE IN EXECUTIVE DIRECTORS

In accordance with the Listing Requirements of the JSE Limited, Investec Property Fund herewith announces key leadership changes to its executive directors, which the board is confident positions the business to continue to deliver on its strategic objectives.

Chief Executive Officer ("CEO") – Nick Riley

Nick Riley will be stepping down as CEO of the Fund effective 1 December 2018. He will be taking on a broader role within Investec Bank Limited. This will inter alia include continued responsibility for Investec Property (Pty) Limited's ("Investec Property") ("The Manager").

Nick will work with the Fund's board and the new executive over the next four months to ensure an orderly transition and hand over.

Nick will remain on the board of the Fund as a non-executive director after the take up of his new role.

New Joint Chief Executive Officers – Andrew Wooler and Darryl Mayers

Investec Property, in its capacity as manager of the Fund, as well as the board of the Fund are pleased to announce the appointment of Andrew Wooler and Darryl Mayers as Joint Chief Executive Officers of the Fund effective 1 December 2018.

Andrew Wooler is well known to the institutional market having joined the Fund in 2012 and holding the role of Chief Financial Officer since August 2015. Andrew has been instrumental to the growth and performance of the Fund from an asset base on listing of R1.7 billion to the current R20.2 billion. Andrew, together with the board and management, has been responsible for the Fund's conservative approach to its balance sheet and risk management which is reflected in the strength of the Fund's Corporate Rating and attractive debt pricing.

Darryl Mayers has been involved in various roles in the property industry since the late 1980's. After having spent 8 years at Investec, 4 years of which were in Investec Property, in 2002 Darryl acquired Vered Estates and was its Managing Director until 2008 when he re-joined Investec Property. Over the last 10 years Darryl has held various leadership roles within Investec Property including, the head of retail developments and the Head of the South African trading and development business, which position he has held since March 2016. The Fund stands to benefit from Darryl's vast experience in direct real estate and developments.

Andrew and Darryl's skill sets complement one another and, when combined with the deep skills and experience on the Fund's board, the board believe that this is a positive result for the business and shareholders.

The internal appointments are reflective of the depth of skills of the Manager.

Chief Financial Officer ("CFO")

The Manager and board will in due course appoint a new CFO to replace Andrew Wooler. An announcement will be made at the relevant time.

The board of the Fund would like to congratulate Nick for his promotion and thank him for the role he has played in leading the Fund over the past 3 years. The portfolio of direct assets and investment portfolio that has been assembled stands the Fund in good stead to continue to deliver on its strategic objectives.

Sam Hackner Chairman of the Board commented: 'I am excited for the Fund's future. The combination of Andrew and Darryl's skills in direct property, financial and deal making, together with the ongoing involvement of Nick in his new role, positions the Fund well for the future.'

Sandton
27 July 2018

Sponsor
Investec Bank Limited