

INVESTEC PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Reg. No: 2008/011366/06)

Approved as a REIT by the JSE

Share Code: IPF

ISIN: ZAE000180915

("Investec Property Fund" or "the Fund")

CHANGE TO THE BOARD OF DIRECTORS – APPOINTMENT OF NEW CHIEF FINANCIAL OFFICER

Further to the announcement released on SENS on 27 July 2018, the Manager and Board are pleased to announce the appointment of Jenna Catherine Sprenger to the Board of the Fund in the role of Chief Financial Officer, with effect from 01 December 2018.

Jenna (32) joined the Fund in August 2014 and subsequently formed part of the Fund's executive management team. She played an integral role in the growth of the business to an asset base of R21bn. Jenna has been responsible for multiple facets of the business. She worked closely with the Board and management on all aspects of financial reporting, the set-up of the treasury function, and the conservative balance sheet and risk management function.

Prior to joining the Fund, Jenna was the Financial Manager at Annuity Properties Limited, which she joined shortly after it listed until its sale to Redefine Properties. Jenna completed her accounting articles and gained experience at KPMG Johannesburg and KPMG New York.

The Manager and Board are pleased to welcome Jenna in the role and look forward to benefiting from her continued contribution to the growth of the Fund.

Investec Property Fund Limited
Johannesburg

23 November 2018

Sponsor: Investec Bank Limited