

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")

FINANCIAL ASSISTANCE - NOTICE IN TERMS OF SECTION 45(5) OF THE COMPANIES ACT NO 71 OF 2008, AS AMENDED

Shareholders are advised that at the annual general meeting of the Fund held on 20 August 2018, shareholders approved and passed a special resolution in terms of Section 45 of the Companies Act No 71 of 2008, as amended (the Act) authorising the Fund to provide financial assistance to among others, related or inter-related companies of the Fund.

Notice is hereby given in terms of Section 45(5)(a) of the Act that the Board of Directors of the Fund approved a resolution on 11 February 2019 to provide financial assistance, in terms of Section 45(2) of the Act, to Investec Property Fund Offshore Investments (Pty) Ltd, a wholly-owned subsidiary of the Fund and the entity securing the Euro facility, in order to satisfy certain of the conditions of the finance agreements.

The Board has confirmed that, after considering the reasonable foreseeable financial circumstances of the Company, it is satisfied that, immediately after providing such financial assistance, the Company would satisfy the solvency and liquidity test, as contemplated in terms of Section 4 of the Act and that the terms under which such financial assistance was given were fair and reasonable to the Company.

Investec Property Fund Limited
Johannesburg

04 March 2019

Sponsor: Investec Bank Limited