

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")

EDCON UPDATE

Shareholders are referred to the announcement released by the Edcon Group (Edcon) on 01 March 2019, wherein Edcon set out the salient terms of its proposed recapitalisation and restructuring program (the Restructure).

Edcon is a tenant across 10 of the Fund's retail properties, with a GLA exposure of approximately 27 500 sqm, representing less than 2% of the Fund's total revenue.

Investec Property Fund adopted a proactive engagement approach with Edcon and will be a participating landlord to the Restructure. Should the Restructure become effective, the Fund will receive reduced rental income from Edcon for a period of two years, commencing on 01 May 2019. The Fund has elected to contribute to the Restructure via the reduced rental option and it is anticipated that the reduction in rental income will be approximately R9.8million per annum.

The Restructure has no impact on the Fund's distribution guidance for the year ending 31 March 2019.

Johannesburg
04 March 2019

Investment Bank and Sponsor

Investec Bank Limited