

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 2018 TO
31 MARCH 2019**

Shareholders are referred to the financial results for the twelve months ended 31 March 2019 ("**Results Announcement**") and circular posted to Shareholders on 28 May 2019, wherein 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 re-invest the cash dividend of 73.50878 cents per share after the deduction of the applicable withholding tax, 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 has decided not to offer the Share Re-investment Alternative. Accordingly, shareholders are advised that they will receive their dividend in cash.

The salient dates in respect of the Cash Dividend remain unchanged from those set out in the Results Announcement.

Johannesburg
3 June 2019

Investment Bank and Sponsor
Investec Bank Limited