

**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 Company”)

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**UPDATE REGARDING THE ACCELERATED BOOKBUILD**

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With reference to the announcement released earlier today, Investec Property Fund anticipates that the quantum to be raised through the issue of new ordinary shares will be increased to approximately R875 million. The Company reserves the right to close the Bookbuild at any time.

Given the significant amount of demand, the underwrite as referred to in the Opening of Accelerated Bookbuild announcement will no longer be utilised.

Investec Bank Limited is acting as sole bookrunner for the Equity Raise.

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11 February 2020

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*Capitalised terms shall (except where otherwise defined) have the meaning given thereto above)*

*The Equity Raise is made to qualifying investors, being investors to whom the Equity Raise may be lawfully made without having to file or register any offering or related documentation with any securities regulatory authority in any relevant jurisdiction.*

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*The securities referred to above, being ordinary shares in the Company, (the "Shares") may not be offered to the public in any jurisdiction in circumstances which would require the preparation or registration of any offering document relating to the Bookbuild in such jurisdiction. The Shares may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), unless offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The Equity Raise will be offered to qualifying institutional investors outside the United States in reliance on Regulation S under the Securities Act. The Bookbuild may not be offered to the public in the United States. The offer and sale of the Shares has not been, and will not be, registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Shares referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will not be any offer of Shares in the United States, Canada, Australia and Japan.*

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*In South Africa, the Bookbuild will not be an offer to the public as defined in the South African Companies Act and only (i) persons falling within the exemptions set out in section 96(1)(a) of the South African Companies Act or (ii) persons who propose to purchase, as principal, for shares at a total contemplated acquisition cost equal to or greater than R1 000 000, as envisaged in section 96(1)(b), of the South African Companies Act, and in each case to whom any offer to participate in the Bookbuild is specifically addressed (all such persons in (i) and (ii) being referred to as "Relevant Persons"), will be entitled to apply for Shares in the Bookbuild. Any investment activity to which this announcement relates will only be available to, and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act on this announcement or any of its contents. This announcement does not, nor does it intend to, constitute any offering document relating to the Bookbuild. Information made available in this announcement should not be considered as "advice" as defined in the South African Financial Advisory and Intermediary Services Act, 2002, and nothing in the document should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa.*

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