

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")

Directors' Dealings in Securities

In compliance with Rules 3.63 - 3.74 of the JSE Limited Listings Requirements, the following information is disclosed:

Name : Sam Hackner
Designation : Chairman
Nature of transaction : Acquisition of shares, on market
Class of shares : Ordinary
Nature of interest : Direct Beneficial
Date of transaction : 26 February 2020
Number of shares : 508 182
Highest price per share : R12.15
Lowest price per share : R11.65
Volume weighted average price per share : R11.9669
Total value of transaction : R6 081 363.18
Clearance to deal obtained : Yes

Name : Sam Hackner
Designation : Chairman
Nature of transaction : Acquisition of shares, on market
Class of shares : Ordinary
Nature of interest : Direct Beneficial
Date of transaction : 27 February 2020
Number of shares : 91 818
Highest price per share : R12.00
Lowest price per share : R12.00
Volume weighted average price per share : R12.00
Total value of transaction : R1 101 816.00
Clearance to deal obtained : Yes

Name : Samuel R Leon
Designation : Non-Executive Director
Nature of transaction : On-market acquisition of shares
Class of shares : Ordinary
Nature of interest : Direct Beneficial
Date of transaction : 26 February 2020
Number of shares : 390 909
Highest price per share : R12.15
Lowest price per share : R11.65

Volume weighted average price per share : R11.9669
Total value of transaction : R4 677 968.91
Clearance to deal obtained : Yes

Name : Samuel R Leon
Designation : Non-Executive Director
Nature of transaction : On-market acquisition of shares
Class of shares : Ordinary
Nature of interest : Direct Beneficial
Date of transaction : 27 February 2020
Number of shares : 109 091
Highest price per share : R12.00
Lowest price per share : R12.00
Volume weighted average price per share : R12.00
Total value of transaction : R1 309 092.00
Clearance to deal obtained : Yes

Name : Khumo Lesego Shuenyane
Designation : Independent Non-Executive Director
Nature of transaction : On-market acquisition of shares
Class of shares : Ordinary
Nature of interest : Direct Beneficial
Date of transaction : 27 February 2020
Number of shares : 12 400
Highest price per share : R12.00
Lowest price per share : R12.00
Volume weighted average price per share : R12.00
Total value of transaction : R148 800.00
Clearance to deal obtained : Yes

Name : Nicholas Peter Riley
Designation : Non-Executive Director
Nature of transaction : On-market acquisition of shares
Class of shares : Ordinary
Nature of interest : Direct Beneficial
Date of transaction : 26 February 2020
Number of shares : 78 182
Highest price per share : R12.15
Lowest price per share : R11.65
Volume weighted average price per share : R11.9669
Total value of transaction : R935 596.17
Clearance to deal obtained : Yes

Name : Nicholas Peter Riley
Designation : Non-Executive Director
Nature of transaction : On-market acquisition of shares
Class of shares : Ordinary
Nature of interest : Direct Beneficial

Date of transaction : 27 February 2020
Number of shares : 21 818
Highest price per share : R12.00
Lowest price per share : R12.00
Volume weighted average price per share : R12.00
Total value of transaction : R261 816.00
Clearance to deal obtained : Yes

Name : Andrew Robert Wooler
Designation : Executive Director
Nature of transaction : On-market acquisition of shares
Class of shares : Ordinary
Nature of interest : Direct Beneficial
Date of transaction : 26 February 2020
Number of shares : 97 727
Highest price per share : R12.15
Lowest price per share : R11.65
Volume weighted average price per share : R11.9669
Total value of transaction : R1 169 489.24
Clearance to deal obtained : Yes

Name : Andrew Robert Wooler
Designation : Executive Director
Nature of transaction : On-market acquisition of shares
Class of shares : Ordinary
Nature of interest : Direct Beneficial
Date of transaction : 27 February 2020
Number of shares : 27 273
Highest price per share : R12.00
Lowest price per share : R12.00
Volume weighted average price per share : R12.00
Total value of transaction : R327 276.00
Clearance to deal obtained : Yes

Investec Property Fund Limited
Johannesburg

27 February 2020

Sponsor: Investec Bank Limited