

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 Fund")

CHANGE TO THE BOARD – APPOINTMENT OF CHIEF FINANCIAL OFFICER

Further to the announcement of 10 June 2020, shareholders are advised that Ms Zaida Adams has been appointed to the board of directors (the "**Board**") as chief financial officer of Investec Property Fund with effect from 01 December 2020.

Zaida is a qualified chartered accountant with over 15 years' of senior financial and investment experience, spanning a diverse range of sectors including property, banking, private equity, food and agriculture. Her most recent roles include being a finance executive at Oceana Group Limited managing the treasury, finance shared services and investor relations department as well as serving on the board of directors of Liberty Two Degrees Limited as independent, non-executive director and chairperson of the audit and risk committee.

The Board welcomes Zaida to the Fund and looks forward to her contribution.

Sandton
14 August 2020

Financial Advisor and Sponsor
Investec Bank Limited