

INVESTEC PROPERTY FUND LIMITED  
(Incorporated in the Republic of South Africa)  
(Reg. No: 2008/011366/06)  
Share Code: IPF  
ISIN:AE000155099  
("Investec Property Fund" or "the Fund")

DIRECTORS` DEALINGS IN SECURITIES - INTENTION TO FOLLOW RIGHTS IN TERMS OF RIGHTS OFFER

Linked unitholders are referred to the Investec Property Fund announcement released on SENS on Thursday, 20 September 2012 wherein the Fund announced the raising of R1.56 billion by way of a renounceable rights offer of 113,220,000 new Investec Property Fund linked units ("Rights Offer Linked Units") at an issue price of R13.82 per linked unit in the ratio of 66.60 Rights Offer Linked Units for every 100 linked units held on the record date for the rights offer ("Rights Offer"). S Hackner, S Leon, DAJ Donald and GR Rosenthal have indicated that they intend to follow their rights in full in terms of the Rights Offer. Furthermore, as detailed in the SENS announcement released on 20 September 2012, S Hackner and S Leon have signed irrevocable commitments to follow their rights in full.

Johannesburg  
3 October 2012  
Sponsor  
Investec Bank Limited