

INVESTEC PROPERTY FUND LIMITED  
Registered in the Republic of South Africa  
(Reg. no: 2008/011366/06)  
Share code: IPF ; ISIN code: ZAE000155099  
("Investec Property Fund" or "the Fund")

DIRECTORS` DEALINGS IN SECURITIES

Further to the announcement released on SENS dated 3 October 2012 wherein it was stated that S Hackner, SR Leon, DAJ Donald and GR Rosenthal had indicated that they intend to follow their rights in terms of the Rights Offer which closed on Friday, 2 November 2012 ("Rights Offer"), the following is disclosed in compliance with rules 3.63 to 3.65 of the Listings Requirements of the JSE Limited:

Name: Sam Hackner  
Designation: Chairman  
Date of transaction: 5 November 2012  
Class of securities: Linked Units  
Number of ordinary shares: 2 457 190  
Price of ordinary shares: R 13.82  
Value of transaction: R 33,958,365.80  
Nature of transaction: Acquisition of linked units  
Nature of interest: Direct, beneficial  
Clearance to deal obtained: Yes

Name: Samuel Ronald Leon  
Designation: Chief Executive Officer  
Date of transaction: 5 November 2012  
Class of securities: Linked Units  
Number of ordinary shares: 1,002,189  
Price of ordinary shares: R 13.82  
Value of transaction: R 13,850,251.98  
Nature of transaction: Acquisition of Linked Units  
Nature of interest: Direct, beneficial  
Clearance to deal obtained: Yes

Name: David Alexander Jon Donald  
Designation: Finance Director  
Date of transaction: 5 November 2012  
Class of securities: Linked Units  
Number of ordinary shares: 26,000  
Price of ordinary shares: R 13.82  
Value of transaction: R 359,320.00  
Nature of transaction: Acquisition of Linked Units  
Nature of interest: Direct, beneficial  
Clearance to deal obtained: Yes

Name: Graham Robert Rosenthal  
Designation: Non-Executive Director  
Date of transaction: 5 November 2012  
Class of securities: Linked Units  
Number of ordinary shares: 1,199  
Price of ordinary shares: R 13.82  
Value of transaction: R 16,570.18  
Nature of transaction: Acquisition of Linked Units  
Nature of interest: Direct, beneficial  
Clearance to deal obtained: Yes

In addition, S Leon applied for excess linked units in terms of the Rights Offer and was allocated the following linked units:

Name: Samuel Ronald Leon  
Designation: Chief Executive Officer  
Date of transaction: 5 November 2012  
Class of securities: Linked Units  
Number of ordinary shares: 309,813  
Price of ordinary shares: R 13.82  
Value of transaction: R 4,281,615.66  
Nature of transaction: Acquisition of Linked Units  
Nature of interest: Direct, beneficial

Clearance to deal obtained: Yes

The above transactions occurred off market pursuant to the Rights Offer and clearance to deal was obtained.

28 November 2012  
Sponsor:  
Investec Bank Limited