

INVESTEC PROPERTY FUND LIMITED
Approved as a REIT by the JSE
(Incorporated in the Republic of South Africa)
(Reg. No: 2008/011366/06)
(VAT no: 4110247709)
Linked unit code: IPF
ISIN: ZAE000155099
("Investec Property Fund" or "the Fund")

UPDATE IN RESPECT OF THE CONVERSION OF INVESTEC PROPERTY FUND'S LINKED UNIT CAPITAL STRUCTURE TO AN ALL EQUITY CAPITAL STRUCTURE AND THE CONVERSION OF PAR VALUE SHARES TO NO PAR VALUE SHARES

Linked unitholders of Investec Property Fund ("**Linked Unitholders**") are referred to the announcement released on SENS on Thursday, 18 July 2013 detailing, amongst other things, the expected salient dates and times in respect of the implementation of the delinking of Investec Property Fund's linked units, the capitalisation of the debentures and the conversion of the Fund's par value shares to ordinary shares of no par value.

Linked Unitholders are advised that the requisite special resolutions, together with all prescribed documents, were submitted to the Companies and Intellectual Property Commission ("**CIPC**") for filing and registration on 27 August 2013 but have not yet been registered by the CIPC as at the date of this announcement.

A further announcement detailing revised salient dates will be released on SENS once the requisite special resolutions have been registered by the CIPC.

Sandton
6 September 2013

Sponsor and Investment Bank to Investec Property Fund
Investec Bank Limited