

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")

CLARIFICATION REGARDING THE TAX TREATMENT OF DIVIDEND DECLARED

The announcement released on the 21 November 2013 regarding the reviewed interim condensed financial results for the six months to 30 September 2013 included reference to a dividend declared.

Investec Property Fund was granted REIT status by the JSE Limited with effect from 1 April 2013 in line with the REIT structure as provided for in the Income Tax Act, No. 58 of 1962, as amended ("Income Tax Act") and section 13 of the JSE Listings Requirements.

The REIT structure is a tax regime that allows a REIT to deduct qualifying distributions paid to investors, in determining its taxable income.

The Fund's distribution of 50.4613 cents per share meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act ("qualifying distribution") with the result that:

- qualifying distributions received by resident Investec Property Fund shareholders must be included in the gross income of such shareholders (as a non-exempt dividend in terms of section 10(1)(k)(aa) of the Income Tax Act), with the effect that the qualifying distribution is taxable as income in the hands of the Investec Property Fund shareholder. These qualifying distributions are however exempt from dividend withholding tax;
- qualifying distributions received by non-resident Investec Property Fund shareholders will not be taxable as income and instead will be treated as ordinary dividends but which are exempt in terms of the usual dividend exemptions per section 10(1)(k) of the Income Tax Act. It should be noted that until 31 December 2013 qualifying distributions received by non-residents are not subject to dividend withholding tax. From 1 January 2014, any qualifying distribution will be subject to dividends tax.

Shareholders, both South African resident and non-resident taxpayers, are encouraged to consult their professional tax advisors with regard to their individual tax liability in this regard.

Johannesburg
22 November 2013

Sponsor
Investec Corporate Finance