

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”)

INVESTEC PROPERTY FUND ANNOUNCES ACCELERATED BOOK BUILD

Investec Property Fund announces the launch of an accelerated offering of shares to raise up to R500 million, subject to pricing that is acceptable to the Fund. The shares will be issued under the Fund’s general authority to issue shares for cash, as approved by shareholders at the annual general meeting held on 16 August 2013.

The equity raise will be offered to selected investors through an accelerated book build process (“**Accelerated Book Build**”).

As set out in the Fund’s interim results presentation for the six months ended 30 September 2013, the Fund has announced R1.6bn of debt-funded acquisitions and invested R235m in Investec Australia Property Fund, which will result in the Fund’s gearing increasing to 30.1%. The proceeds of the Accelerated Book Build will be used to reduce the Fund’s gearing post the acquisitions to between 20%-25% approximately, and thus provide the Fund with added headroom to pursue further acquisitions.

The book build opens with immediate effect and may close any time thereafter. Given that the Investec Property Fund shares will be issued under the Fund’s general authority, the accelerated book build is only open to public shareholders as defined in the JSE Listings Requirements.

Pricing and allocations will be announced as soon as practicable following the closing of the book.

Investec Bank Limited is acting as sole Bookrunner for the Accelerated Book Build.

Johannesburg
28 November 2013

Investment Bank and Sponsor

Investec Corporate Finance
