

## INVESTEC PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration Number 2008/011366/06)

Share code: IPF ISIN: ZAE000155099

("Investec Property Fund" or "the Fund")

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## POSTING OF CIRCULAR AND NOTICE OF GENERAL MEETING

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### 1. INTRODUCTION

Investec Property Fund shareholders ("**IPF Shareholders**") are referred to the announcement released by Investec Property Fund on SENS on Thursday, 6 November 2014 and published in the press on Friday, 7 November 2014, regarding the acquisition by Investec Property Fund of a portfolio of properties from Investec Property Proprietary Limited, the management company of the Fund and an indirectly wholly-owned subsidiary of Investec Limited ("**Investec**") for an aggregate final purchase consideration of R865.1 million at a blended yield of 8.29% ("**the Investec Acquisition**").

IPF Shareholders are hereby advised that a circular ("**Circular**") has been posted to IPF Shareholders today containing, *inter alia*:

- details of the Investec Acquisition;
- a notice convening the general meeting of IPF Shareholders ("**General Meeting**"); and
- a form of proxy to vote at the General Meeting (for use only by certificated IPF Shareholders and own-name dematerialised IPF Shareholders).

IPF Shareholders are advised that the Investec Acquisition is subject to the fulfilment of certain conditions precedent detailed in the Circular, including approval by a majority of IPF Shareholders (excluding Investec as it is a related party) and are advised to review the Circular for a summary of the key terms and conditions of the Investec Acquisition.

### 2. NOTICE OF IPF SHAREHOLDERS MEETING

The General Meeting will be held in the 4th floor boardroom at Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton, 2196 at 10:00 on Wednesday, 21 January 2015 to consider and, if deemed fit, pass, with or without modification, the resolutions necessary to implement the Investec Acquisition and to approve the specific authority to issue new Investec Property Fund shares in respect of a dividend reinvestment plan.

### 3. IMPORTANT DATES AND TIMES

The important dates and times in relation to the General Meeting are set out below:

Record date to be eligible to receive Circular and notice of the General Meeting on	Friday, 5 December 2014
Circular and notices of the General Meeting posted to IPF Shareholders on	Monday, 15 December 2014
Last day to trade in IPF shares in order to be recorded in the Fund's register to vote at the General Meeting on	Friday, 9 January 2015
Record date to be entitled to attend, participate in and vote at the General Meeting on	Friday, 16 January 2015
Proxy forms for the General Meeting requested to be received by no later than 10:00 on	Monday, 19 January 2015
General Meeting held at 10:00 on	Wednesday, 21 January 2015
Results of the General Meeting released on SENS on	Wednesday, 21 January 2015

**Notes:**

1. The above dates and times are subject to amendment and any amendment made will be released on SENS.
2. IPF Shareholders should note that as transactions in Shares are settled via the electronic settlement system used by Strate, settlement of trades take place five business days after such trade. Therefore IPF Shareholders who acquire IPF shares after Friday, 9 January 2015 will not be eligible to participate in and vote at the General Meeting.
3. Investec Property Fund share certificates may not be dematerialised or rematerialised between Friday, 9 January 2015 and Wednesday, 21 January 2015, both days inclusive.
4. All times given are South African local times.
5. If the General Meeting is adjourned or postponed, forms of proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement thereof.

Johannesburg  
15 December 2014

**Investment Bank and Sponsor**

Investec Corporate Finance

**Legal advisor**

Fluxmans Inc.

**Independent Reporting Accountants**

Ernst & Young

**Independent Expert**

Grant Thornton