

**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")

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**IMPORTANT INFORMATION REGARDING ANNUAL GENERAL MEETING**

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**WITHDRAWAL OF ORDINARY RESOLUTION FROM THE NOTICE OF THE ANNUAL GENERAL MEETING TO BE HELD 25 JULY 2014**

Further to the notice of Mr. Crawford's untimely passing, the Board of Directors wish to advise that Ordinary Resolution No 4 with regards to the election of Mr. Crawford as a member of the Audit and Risk Committee has been withdrawn. Shareholders are requested to delete/cross out this resolution on their proxy form.

The vacancy on the Board and the various statutory and board Committees will be filled in accordance with the requirements of the Companies Act, 2008, the JSE Listings Requirements and the Memorandum of Incorporation of the Company.

It is anticipated that the required appointment shall be made by 25 August 2014 and will be proposed for ratification at the next Annual General Meeting to be held in 2015.

**RATIFICATION OF ISSUE OF SHARES FOR CASH UNDERTAKEN BY INVESTEC PROPERTY FUND**

Shareholders are referred to the announcement released on SENS on 28 November 2013 relating to the accelerated book build ( "**Book Build**") in which the Fund raised R600 million through the issue of 41,011,620 new IPF shares.. Although the Fund did have authority in terms of the ordinary resolution passed at the AGM on 16 August 2013 to issue those linked units, the Book Build exceeded the lower limit contained in a special resolution passed at that same AGM for the purposes of the Listings Requirements of the JSE, and the Fund has accordingly been informed that, at the next AGM on 25 July 2014 and in terms of Section 61(8) of the Companies Act of 2008, a shareholder will propose that a further special resolution be passed to ratify that issue for the purposes of the Listings Requirements of the JSE.

The Fund has been advised that any votes cast on that ratifying resolution by participants in the Book Build cannot be counted.

Any shareholder who wishes to submit a proxy form in order to cast a vote on that ratifying resolution may use the standard form of proxy appointment which is generally available on request from the Fund or on the Fund's website.

Johannesburg  
18 July 2014

Sponsor  
Investec Corporate Finance