

Out of the Ordinary®



**INVESTEC PROPERTY FUND LIMITED**  
(Incorporated in the Republic of South Africa)  
(Reg. No: 2008/011366/06)  
Approved as a REIT by the JSE  
Share Code: IPF  
ISIN: ZAE000180915  
("Investec Property Fund" or "the Fund")

---

## UPDATE ON THE GRIFFIN ACQUISITION AND VENDOR PLACEMENT

---

Investec Property Fund shareholders ("**IPF Shareholders**") are referred to the announcement released by the Fund on the Stock Exchange News Service of the JSE Limited ("**SENS**") on Friday, 5 June 2015, in which the Fund announced that it had concluded agreements to acquire a portfolio of 22 properties from Griffin Holdings Proprietary Limited for an aggregate consideration of R826.4 million ("**Griffin Acquisition**").

As detailed in the SENS announcement dated Wednesday, 17 June 2015, in order to facilitate the Griffin Acquisition:

- Investec Bank Limited ("**Investec**") disposed of 35,761,709 Investec Property Fund shares at a price of R15.70 per share through a secondary placement on the market via an accelerated bookbuild process ("**Bookbuild**"); and
- Investec irrevocably committed to subscribe for 35,761 709 Investec Property Fund shares in terms of a vendor placement at a price equal to that achieved in the Bookbuild ("**Vendor Placement Shares**").

The Griffin Acquisition is now unconditional in respect of 19 of the 22 properties, and these properties, valued at R633.3 million, have transferred to the Fund. As a result, the Fund has issued the Vendor Placement Shares for a value of R561 million at an ex-dividend price of R15.70. The balance of the purchase consideration of R71.9 million was funded using existing debt facilities.

The AGCO industrial property in Pomona, Danmar / Sabaru dealership in Longmeadow and the Commerce Corner multi-tenanted office building in Randburg ("**Remaining Properties**") which have a combined value of R193.1 million, are in the process of being transferred to the Fund and IPF Shareholders will be updated once the remaining transfers have been concluded. The purchase of the Remaining Properties will be funded using existing debt facilities.

Johannesburg  
2 November 2015

Sponsor: Investec Bank Limited