



**INVESTEC PROPERTY FUND LIMITED**

Approved 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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**POSTING OF CIRCULAR AND NOTICE OF GENERAL MEETING**

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**1. INTRODUCTION**

Investec Property Fund shareholders ("**Shareholders**") are referred to the announcement released by Investec Property Fund on SENS on Tuesday, 11 August 2015, regarding the acquisition by Investec Property Fund of a portfolio of properties from Zenprop Property Holdings Proprietary Limited ("**Zenprop**"), for an aggregate purchase consideration of R7.06 billion (excluding transaction costs) at a blended yield of 7.5% ("**the Acquisition**").

**2. POSTING OF THE CIRCULAR AND NOTICE OF GENERAL MEETING**

IPF Shareholders are hereby advised that a circular ("**Circular**") has been posted to IPF Shareholders today, 11 September 2015, containing, *inter alia*:

- details of the Acquisition;
- the revised listing particulars in respect of the Fund; and
- a notice convening the general meeting of Shareholders ("**General Meeting**").

IPF Shareholders are advised to review the Circular for detailed terms regarding the Acquisition.

Notice is hereby given that the General Meeting will be held in the 2<sup>nd</sup> floor Executive Boardroom at Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton, 2196 at 14:00 on Wednesday, 14 October 2015 to consider and, if deemed fit, pass, with or without modification, the resolutions necessary to implement the Acquisition and the associated rights offer to part fund the Acquisition.

**3. RIGHTS OFFER**

As previously announced, the Fund intends to undertake a fully committed rights offer of approximately R2.57 billion ("**Rights Offer**") to part fund the Acquisition, at an ex dividend rights offer price of R15.00, which represents a 9.1% discount to the 30-day VWAP up to and including 6 August 2015, being the date prior to the finalisation of the transaction agreements.

The Fund has received irrevocable undertakings and letters of support from 69.6% of IPF Shareholders, and therefore R1.79 billion of the Rights Offer has been covered by commitments or indications of support, and as a result, the remaining equity to be raised in the Rights Offer is limited to approximately R0.78 billion.

If the Rights Offer is not fully subscribed, any shortfall will be taken up by Zenprop and will be settled by the issue of Investec Property Fund shares at the Rights Offer price of R15.00 per share.

A circular containing details of the Rights Offer will be posted to shareholders in due course.

**4. IMPORTANT DATES AND TIMES**

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

	<b>2015</b>
Record date to be eligible to receive Circular and notice of the General Meeting on	Friday, 4 September
Circular and notices of the General Meeting posted to Shareholders on	Friday, 11 September
Last day to trade in the Fund's shares in order to be recorded in the Fund's register to vote at the General Meeting on	Friday, 2 October
Record date to be entitled to attend, participate in and vote at the General Meeting on	Friday, 9 October
Forms of proxy for the General Meeting requested to be received by no later than 14:00 on	Monday, 12 October
General Meeting held at 14:00 on	Wednesday, 14 October
Results of the General Meeting released on SENS on	Wednesday, 14 October

**Notes:**

1. The above dates and times are subject to amendment and any amendment made will be released on SENS.
2. 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, Shareholders who acquire Investec Property Fund shares after Friday, 2 October 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, 2 October 2015 and Friday, 9 October 2015, both days inclusive.
4. All times indicated above 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  
11 September 2015

**Investment Bank and Sponsor**

Investec Corporate Finance

**Legal advisor**

Fluxmans Inc.

**Competition law advisor**

Baker & McKenzie

**Independent Reporting Accountants**

Ernst & Young

**Independent Valuers**

Mills Fitchet Magnus Penny