

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")

## **RESULTS OF THE GENERAL MEETING HELD ON 14 OCTOBER 2015**

### **1. INTRODUCTION**

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 Tuesday, 11 August 2015, as well as to the circular issued to IPF Shareholders on Friday, 11 September 2015 ("**Circular**"), regarding the acquisition by Investec Property Fund of a portfolio of properties from Zenprop ("**the Acquisition**").

IPF Shareholders are advised that at the general meeting of Investec Property Fund Limited, held on Wednesday, 14 October 2015 ("**General Meeting**"), all the resolutions set out in the notice and proposed at the meeting were passed without modification by the requisite majority of IPF Shareholders.

### **2. CONDITIONS PRECEDENT**

Following the General Meeting referred to above, the acquisition by the Fund of the portfolio of properties from Zenprop is only conditional on receiving the necessary approval in terms of the Competition Act. The relevant merger notice was submitted to the Competition Commission on 10 September 2015.

### **3. PRE-EMPTIVE RIGHTS / RIGHTS OF FIRST REFUSAL**

As indicated in the Circular, Newcastle Mall, Nicol Grove - Seacom, Golfer's Club, WNOP and Union Castle were subject to options and/or rights of first refusal. The Fund has received notification that none of the parties have elected to exercise their rights, or the periods in which these rights could be exercised have now lapsed. As such, all of the above-mentioned properties will form part of the Acquisition.

### **4. 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 65.6% of IPF Shareholders, and therefore R1.69 billion of the Rights Offer has been covered by commitments or indications of support.

To the extent 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 IPF Shareholders in due course.

## 5. RESULTS OF THE VOTING AT THE GENERAL MEETING

The resolutions were voted on as follows:

	<b>% of issued share capital</b>	<b>Number of shares</b>
Total number of shares present/represented including proxies at meeting (including shares abstained from voting)	81.50750%	362,690,690

	<b>Number of votes (one vote per share)</b>		
	<b>For</b>	<b>Against</b>	<b>Abstain</b>
<b>Special resolution</b>			
Authority to issue shares as required in terms of the Companies Act	356,508,147	4,503,315	1,679,228
	98.75258%	1.24742%	0.37737%
<b>Ordinary resolution number 1</b>			
Approval of the acquisition of the Zenprop portfolio as a Category 1 transaction	356,889,980	4,503,315	1,297,395
	98.75390%	1.24610%	0.29156%
<b>Ordinary resolution number 2</b>			
Authority to issue Shares at a discount greater than 10%	349,598,954	4,503,315	8,588,421
	98.72824%	1.27176%	1.93008%
<b>Ordinary resolution number 3</b>			
Placing the authorised but unissued Shares under the control of the Directors for the purposes of the Zenprop acquisition including the Rights Offer and vendor placement	356,508,147	4,503,315	1,679,228
	98.75258%	1.24742%	0.37737%
<b>Ordinary resolution number 4</b>			
Authority of Directors	356,508,147	4,449,283	1,733,260
	98.76737%	1.23263%	0.38952%

The special resolution, to the extent required, will be submitted for filing with the Companies and Intellectual Property Commission in due course.

Investec Property Fund Limited

Johannesburg  
15 October 2015

Sponsor: Investec Bank Limited