

Out of the Ordinary®



**INVESTEC PROPERTY FUND LIMITED**  
(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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## **COMPETITION TRIBUNAL APPROVES THE ZENPROP ACQUISITION**

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Investec Property Fund shareholders ("**Shareholders**") are referred to the announcement released on the Stock Exchange News Service ("**SENS**") on Tuesday, 24 November 2015 which informed Shareholders that the Competition Commission had approved the acquisition by the Fund of the portfolio of properties ("**Zenprop Portfolio**") from Zenprop and associated trusts ("**Zenprop Acquisition**") without any conditions and had referred the matter to the Competition Tribunal.

The Fund is pleased to inform Shareholders that the Competition Tribunal has approved the Zenprop Acquisition without any conditions and, as a result, the Zenprop Acquisition is now unconditional.

The acquisition of Friedshel 113 Proprietary Limited and Double Flash Investments 51 Proprietary Limited which own the Design Quarter mall and the various Nicol Grove offices, will be effective from 1 December 2015 with the purchase of the letting enterprises in respect of the balance of the Zenprop Portfolio being effective on the date of transfer of the relevant properties which are expected to take place during December 2015.

Sandton  
26 November 2015

**Investment Bank and Sponsor**  
Investec Bank Limited

**Legal Advisor**  
Fluxmans Inc

**Competition Law Advisor**  
Baker & McKenzie