

Investec Property Fund Limited

Registration number 2008/011366/06)

Increase of the aggregate nominal amount of the Investec
Property Fund Limited ZAR5 000 000 000 Domestic Medium Term
Note Programme

Pursuant to clause 13 of the Programme Agreement dated on or about 5 April 2012,
the aggregate nominal amount of the Investec Property Fund Limited ZAR5 000 000
000 Domestic Medium Term Note Programme shall be increased to ZAR10 000 000
000 with effect from 25 September 2018, this being the date of JSE formal approval.
All references to the nominal amount in all relevant documents will be construed
accordingly.

Date 26 September 2018

Debt Sponsor: Investec Bank Limited