

INVESTEC PROPERTY FUND LIMITED
Approved as a 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")

SALE OF 45 MILLION INVESTEC AUSTRALIA PROPERTY FUND UNITS

1. Introduction

Shareholders are referred to the ASX Listing Proposal and Offer, and the Proposed Sale announcements, published on SENS on 3 May 2019, by Investec Australia Property Fund and the Fund, respectively (collectively, the "**Announcements**"). The definitions set out in the Announcements apply mutatis mutandis to this announcement.

The Fund is pleased to announce that the Offer, which closed on 17 May 2019, was oversubscribed, such that the Fund disposed of 45 million IAPF units (the "**IAPF units**") to institutional investors, at a price of A\$1.32 per unit (the "**Sale**"). The Fund will receive gross cash proceeds of approximately A\$59.4 million in respect of the Sale, on or about 27 May 2019.

Following the conclusion of the Sale (for which there are no outstanding conditions), the Fund will still retain a 9.9% investment in IAPF.

2. Application of Sale proceeds

As part of the Fund's ongoing capital allocation review process and efficient allocation of capital across its platforms, the proceeds of the Sale will be utilised to further delever the Fund's balance sheet and/or be deployed into the Pan-European strategy, which delivers the Fund attractive risk-adjusted returns.

3. Financial information

The fair value of the IAPF units, as contained in the Fund's reviewed preliminary condensed consolidated financial results for the year ended 31 March 2019 was R571 500 000. For the year ended 31 March 2019, the Fund received dividends (post withholding tax) of R43 860 095 in respect of the IAPF units.

4. Categorisation of the Sale

The Sale is classified as a Category 2 transaction in terms of the JSE Listings Requirements. Accordingly, it is not subject to shareholder approval.

5. Guidance

The dividend guidance for the financial year ending 31 March 2020, provided in the financial results 2019 announcement published on SENS on 14 May 2019, remains unchanged.

Johannesburg
20 May 2019

Financial Advisor and Sponsor
Investec Bank Limited