

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")

Directors' Dealings in Securities

In compliance with Rules 3.63 - 3.74 of the JSE Limited Listings Requirements, the following information is disclosed:

Name	:	Nicholas Peter Riley
Designation	:	Non-Executive Director
Nature of transaction	:	Off-market acquisition of shares
Class of shares	:	Ordinary
Nature of interest	:	Direct Beneficial
Date of transaction	:	02 March 2020
Number of shares	:	34 210
Purchase price per share	:	R11.80
Total value of transaction	:	R403 678
Clearance to deal obtained	:	Yes

Name	:	Jenna Catherine Sprenger
Designation	:	Executive Director
Nature of transaction	:	On-market acquisition of shares
Class of shares	:	Ordinary
Nature of interest	:	Direct Beneficial
Date of transaction	:	28 February 2020
Number of shares	:	21 802
Price per share	:	R11.65
Total value of transaction	:	R253 993.30
Clearance to deal obtained	:	Yes

Investec Property Fund Limited
Johannesburg

02 March 2020

Sponsor: Investec Bank Limited