

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")

Director's Dealings in Securities

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

Name	:	Constance Matshaga Mashaba
Designation	:	Independent Non-Executive Director
Nature of transaction	:	Acquisition of shares, on market
Class of shares	:	Ordinary
Nature of interest	:	Direct Beneficial
Date of transaction	:	11 March 2020
Number of shares	:	42 000
Highest price per share	:	R11.63
Lowest price per share	:	R11.65
Volume weighted average price per share	:	R11.6464
Total value of transaction	:	R37 844.02
Clearance to deal obtained	:	Yes

Investec Property Fund Limited
Johannesburg

18 March 2020

Sponsor: Investec Bank Limited