

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")

CHANGE TO THE BOARD – RESIGNATION OF CHIEF FINANCIAL OFFICER

Shareholders are advised that Jenna Sprenger will step down from the board of directors and as chief financial officer of Investec Property Fund (the "Fund"). She will remain in the role until an appropriate replacement has been appointed. Jenna has elected this change for personal reasons, enabling her to spend more time with her young family. The board of directors and the Fund thanks Jenna for her unwavering work ethic, dedication and invaluable contribution to date and is pleased that she will continue with the Fund in her new role heading up treasury and balance sheet management.

The Fund will commence the process of recruiting a new chief financial officer and shareholders will be advised once such appointment has been made.

Sandton
10 June 2020

Financial Advisor and Sponsor
Investec Bank Limited