

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 ALL INVESTEC AUSTRALIA PROPERTY FUND UNITS

1. Background and rationale

Shareholders are advised that the Fund has disposed of its entire shareholding in Investec Australia Property Fund ("IAP") on 11 June 2020, comprising 55.1 million units ("**Sale Units**"), by way of a private placement, to qualifying institutional investors on the Australian Stock Exchange and Johannesburg Stock Exchange ("**JSE**") ("**Sale**"). The Sale is unconditional, raising total gross proceeds of approximately R743 million ("**Sale Proceeds**"), to be received by the Fund on or about 17 June 2020.

Following the successful conclusion of the Pan-European Logistics platform transaction in February 2020, the Fund's balance sheet is significantly weighted to South Africa and Europe. The Sale allows the Fund to exit a minority position at an attractive return, deploy Sale Proceeds to de-gear the balance sheet and continue to focus resources on UK and Pan-European strategies.

2. Financial information

The fair value of the IAP units, as contained in the Fund's reviewed preliminary condensed consolidated financial results for the year ended 31 March 2020 was R661 million. For the year ended 31 March 2020, the Fund received dividends (post withholding tax) of R90 million in respect of the IAP units.

3. 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.

Johannesburg
11 June 2020

Financial Advisor and Sponsor
Investec Bank Limited