

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 | : | Sam Hackner |
| Designation | : | Chairman |
| Nature of transaction | : | Acquisition of shares, on market |
| Class of shares | : | Ordinary |
| Nature of interest | : | Direct Beneficial |
| Date of transaction | : | 14 December 2020 |
| Number of shares | : | 28 038 |
| Price per share | : | R8.7996 |
| Total value of transaction | : | R246 723.18 |
| Clearance to deal obtained | : | Yes |

Investec Property Fund Limited
Johannesburg

15 December 2020

Sponsor: Investec Bank Limited