

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	:	Moses Modidima Ngoasheng
Associate	:	Modidima Properties (Pty) Ltd
Designation	:	Independent Non-Executive Director
Nature of transaction	:	Acquisition of shares, on market
Class of shares	:	Ordinary
Nature of interest	:	Indirect Beneficial
Date of transaction	:	15 December 2020
Number of shares	:	117 459
Purchase price per share	:	R9.04
Total value of transaction	:	R1 061 829.36
Clearance to deal obtained	:	Yes

Name	:	Moses Modidima Ngoasheng
Associate	:	Modidima Properties (Pty) Ltd
Designation	:	Independent Non-Executive Director
Nature of transaction	:	Acquisition of shares, on market
Class of shares	:	Ordinary
Nature of interest	:	Indirect Beneficial
Date of transaction	:	17 December 2020
Number of shares	:	141 440
Purchase price per share	:	R9.24
Total value of transaction	:	R1 306 905.60
Clearance to deal obtained	:	Yes

Investec Property Fund Limited
Johannesburg

18 December 2020

Sponsor: Investec Bank Limited