

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")

**STRATEGIC PARTNERSHIP TO ACQUIRE THE ENTIRE PAN EUROPEAN LOGISTICS PLATFORM,
FINALISATION AND WITHDRAWAL OF CAUTIONARY**

1. PAN EUROPEAN LOGISTICS ACQUISITION

1.1 Finalisation

Shareholders are referred to the announcement issued by the Fund on 11 February 2020 (the "**Initial Announcement**"). Definitions contained in the Initial Announcement apply *mutatis mutandis* to this announcement.

The Fund is pleased to advise shareholders that the closing procedures in respect of the Proposed Transaction have concluded, including settlement of the purchase consideration and the fulfillment of the conditions precedent.

The Proposed Transaction agreements contained undertakings, warranties and indemnities which were normal for an acquisition of this nature.

1.2 Funding

The Proposed Transaction was funded from available cash resources, following the recently concluded accelerated book build and recycling of South African assets.

The Fund has hedged 100% of the future income forecast from PEL for the next 5 years commencing at a spot rate of ZAR 16.12/ EUR 1. The average forward ZAR/EUR curve has embedded growth of between 6.5% to 7.0%.

2. FINANCIAL ASSISTANCE - NOTICE IN TERMS OF SECTION 45(5) OF THE COMPANIES ACT NO 71 OF 2008, AS AMENDED

Shareholders are advised that at the annual general meeting of the Fund held on 5 August 2019, shareholders approved and passed a special resolution in terms of Section 45 of the Companies Act No 71 of 2008, as amended ("**the Act**") authorising the Fund to provide financial assistance to, among others, related or inter-related companies of the Fund.

Notice is hereby given as required in terms of section 45(5) (a) of the Act that the board of directors of the Fund has on 24 February 2020 approved a resolution in terms of section 45(2) of the Act to provide financial assistance to IPFO, (a wholly-owned subsidiary of the Fund), the entity securing the Euro Facility, in order to satisfy certain of the conditions of the finance agreements.

The Board of the Fund has confirmed that, after considering the reasonable foreseeable financial circumstances of the Fund, it is satisfied that, immediately after providing such financial assistance, the Fund would satisfy the solvency and liquidity test, as contemplated in terms of Section 4 of the Act, and that the terms under which such financial assistance was given were fair and reasonable to the Fund.

3. WITHDRAWAL OF CAUTIONARY

Following the release of this announcement, as read with the Initial Announcement, the cautionary announcement is hereby withdrawn. Shareholders are no longer required to exercise caution when dealing in the Fund's securities.

Johannesburg
25 February 2020

Financial Advisor and Sponsor
Investec Bank Limited