

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

Bond Code: INV

ISIN: ZAE000180915

("Investec Property Fund" or "the Fund")

COMPLETION OF SALE OF EQUITY INTEREST IN THE UK FUND

Further to the announcement released on SENS on 9 March 2021 wherein shareholders were advised that the Fund agreed to sell its 38.04% equity interest in the UK Fund to Argo Real Estate Limited for a cash consideration of GBP35 million, the board of directors of the Fund confirms that all conditions precedent have now been fulfilled and the transaction has been completed. The effective date of the transaction is 31 March 2021.

Johannesburg

1 April 2021

Financial Advisor and Sponsor

Investec Bank Limited