

Investec Property Fund Limited

Approved as a REIT by the JSE
(Incorporated in the Republic of South Africa)
(Registration Number 2008/011366/06)
Bond code: INV
ISIN: ZAE000180915
("Investec Property Fund", "IPF" or "the Fund")

LISTING OF NEW FINANCIAL INSTRUMENT

The JSE Limited has granted a listing to Investec Property Fund Limited - Issue IPFG01 due 22 June 2024 in terms of its Domestic Medium Term Note Programme dated 4 June 2019.

IPF is the first South African REIT to issue an unsecured sustainability-linked note. The Fund elected to upsize the note from R500 million to R800 million driven by demand for this unique offering.

The unsecured note of R800 million provided an opportunity to raise capital at a competitive coupon rate and to further unencumber the balance sheet. In addition, IPF will benefit from a reduction in the coupon rate of 10 basis points if certain pre-agreed performance targets are achieved in respect of renewable energy and green buildings by 30 June 2022. The note issuance demonstrates the Fund's commitment to the environmental, social and governance ("ESG") principles and its efforts to promote good corporate citizenship.

The proceeds from the note will be used to refinance debt maturities and will have no impact on IPF loan to value ratio.

Debt security code	IPFG01
Nominal Issued	R800,000,000
Issue Price	100%
Coupon	5.575% p.a. (3 Month JIBAR as at 19 Apr 2021 of 3.675% p.a. plus 190 bps)
Coupon Rate Indicator	Floating
Trade Type	Price
Final Maturity Date	22 June 2024
Books Close Date	18 March, 18 June, 18 September, 18 December
Interest Payment Date(s)	22 March, 22 June, 22 September, 22 December
Last Day to Register	17 March, 17 June, 17 September, 17 December
Issue Date	22 April 2021
Date Convention	Following
Interest Commencement Date	22 April 2021
First Interest Payment Date	22 June 2021
ISIN No.	ZAG000175795
Additional Information	Senior Unsecured, Unsubordinated
Total Notes in Issue Under Programme	R4,265,000,000 exclusive of this issuance of notes

The Pricing Supplement does not contain any additional terms and conditions or changes to the terms and conditions as contained in the Programme Memorandum. Investors should study the Applicable Pricing Supplement for full details of the terms and conditions applicable to these Notes.

Johannesburg

21 April 2021

Debt Sponsor

Investec Bank Limited