

INVESTEC PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Reg. No: 2008/011366/06)

Approved as a REIT by the JSE

Bond Code: INV

ISIN: ZAE000180915

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

Compliance with Financial Covenants – as at 31 March 2021

Pursuant to the Domestic Medium Term Note Programme, dated 04 June 2019, and referred to in the Applicable Pricing Supplements, Deloitte & Touche, have performed the required limited assurance procedures in accordance with the International Standard on Assurance Engagements 3000 (Revised): *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, and have concluded that based on the work performed, nothing has come to their attention that causes them to believe that Investec Property Fund Limited has not complied, in all material respects, with the relevant financial loan covenants as at 31 March 2021 in respect of the financial covenants as follows:

1. Measured at issuer level and applicable to all notes in issue
 - a. The group issuer interest cover ratio is at least 2 times;
 - b. The group issuer loan to value does not exceed 50%; and
 - c. The group encumbered assets to value ratio does not exceed 70%.

2. Measured in respect of secured notes only and pursuant to the mortgage bonds provided as part of the security in respect of the secured notes
 - a. The individual tranche loan to value does not exceed 60%.

This Limited Assurance Report (Covenant Report) of Investec Property Fund Limited as at 31 March 2021 is available from the company secretary, on request.

Date 30 June 2021

Debt Sponsor: Investec Bank Limited ("Investec")

For further information contact:

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