

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
 Bond code: INV
 Income tax reference number: 9332/719/16/1
 ("IPF" or "the Fund")

REVIEWED PRELIMINARY CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR
 THE YEAR ENDED 31 MARCH 2020

The board of directors of IPF is pleased to announce the results for the year ended 31 March 2020:

Highlights

- 3.0% full year available distributable earnings growth, in line with guidance
- Significant offshore transaction activity - R4.3bn deployed during the year and balance sheet now c.35% offshore
 - Increased interest in the Pan-European logistics ("PEL") platform to 75%
 - Increased interest in the UK Fund to 38%
- 2.0% increase in net asset value per share driven by the outperformance of the PEL portfolio
- SA property portfolio demonstrated resilience in challenging economy - base net property income ("NPI") growth of 0.9%
 - Vacancy remains comparatively low at 3.5% (March 2019: 2.4%)
 - 92% of space expiring has been renewed or re-let
- Offshore investments continued to outperform
 - European logistics - 9.0% base NPI growth(1)
 - UK Fund - 3.1% base NPI growth
- Significant recycling of capital during the year
 - R0.7bn proceeds from sell down of IAP and Ingenuity - redeployed offshore into Europe and UK
 - 10 properties sold (5 awaiting transfer) for R1.2bn at 1.9% discount to book value
- Balance sheet and risk management remains a key focus for the Fund
 - R1.5bn of cash (including R0.9bn of guarantees received on asset sales awaiting transfer) to provide liquidity headroom
 - Maintained strong credit ratings for long and short-term debt of A+ and A1 respectively
 - Equity of R0.9bn raised through an accelerated bookbuild to fund offshore investments

| | Reviewed 31 March 2020 | Audited 31 March 2019 | Movement % |
|--|------------------------------|-----------------------------|---------------|
| Revenue (ZAR'000) (2) | 1 786 185 | 1 812 380 | (1.4%) |
| Operating profit (ZAR'000) (2) | 1 318 365 | 1 408 244 | (6.4%) |
| Net asset value per share (ZAR) | 1 819 | 1 783 | 2.0% |
| Available distributable earnings per share (cents) | 146.6 | 142.3 | 3.0% |
| Basic and diluted earnings per share (cents) (3) | 229.4 | 193.9 | 18.3% |

1. As at 31 December 2019 due to this being the financial year-end of the European entities
2. Decrease due to the disposal of 5 properties during the year
3. Year-on-year increase due to the revaluation of the European logistics portfolio

FINANCIAL ASSISTANCE

Shareholders are advised that at the annual general meeting of the Fund held on 05 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.

Shareholders are hereby notified that in terms of S45(5) (b) of the Companies Act, No. 71 of 2008, as amended, the Fund provided financial assistance to its subsidiary, Investec Property Fund Offshore Investments Proprietary Limited (IPFO) in terms of the Fund's offshore

investments held in IPFO, and the Board of Directors of the Fund further authorised the issue of guarantees and suretyships to third parties for finance and other facilities granted by those third parties to wholly-owned subsidiaries of the Company during the period 1 April 2019 to 31 March 2020.

The board has confirmed that, after considering the reasonable foreseeable financial circumstances of the Company, it is satisfied that immediately after providing such financial assistance, the Company 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 Company.

FINAL DIVIDEND

Given the operational uncertainties caused by the COVID-19 pandemic and its duration, the Board has decided to defer the declaration of a final dividend, to the extent permissible by JSE regulations, until such time as there is more certainty in the trading environment. While the Fund is confident in its ability to weather the volatility that is expected in the coming months, the current lack of clarity necessitates prudence in all decision making.

FURTHER INFORMATION

The directors of IPF are responsible for the preparation and fair presentation of this short-form announcement and its contents.

The reviewed preliminary condensed consolidated financial results for the year ended 31 March 2020 have been reviewed by Ernst & Young Inc., who expressed an unmodified review conclusion. A copy of the auditor's review report is available for inspection at our registered office together with the financial statements identified in the auditor's report.

This short-form announcement is a summary of the information in the full announcement and any investment decision should be based on the full announcement available at <https://senspdf.jse.co.za/documents/2020/jse/isse/IPF/YE20.pdf> and on the IPF website at https://www.investecproperty.com/en_za/investec-property-fund/investor-relations.html under "Financial Results". In addition, copies may be requested via email on InvestecPropertyFund@investec.co.za.

Johannesburg
20 May 2020

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Investec Bank Limited