

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")

Credit Rating Announcement

GCR Ratings ("GCR") has upgraded Investec Property Fund Limited's ("IPF") national scale long and short term Issuer ratings to AA_{-(ZA)} and A1_{+(ZA)} respectively. The Rating Outlook has been changed to Stable. For the full statement, please follow the following link: <https://invest.ec/35M3P4H>

Sandton

25 January 2021

Financial Advisor and Sponsor

Investec Bank Limited