

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")

Appointment of Board Chair and changes to Board Committee composition

Investors are advised that following the announcement on 10 August 2021 of the passing of the Board Chair, Sam Hackner, the Board of Directors (Board) have considered the significant contribution Sam has made to the Fund and the vacancies he has also left on the Nominations Committee and Investment Committee.

Board Chair

The Board has appointed Moses M Ngoasheng (Moss) as the Independent Non-Executive Board Chair with effect from 06 September 2021.

Moss has served as a Director on the Board of the Fund since 2011 and acted as the Lead Independent Non-Executive Director since 2016. Prior to 1994, Moss was involved in economic policy formulation as part of the ANC's economic policy division and joined the Presidency as Economic Advisor to Deputy and later President Mbeki from 1995 to 2000. He is currently the Deputy Chairman and CEO of Safika Holdings (Pty) Ltd, a substantial investment holding company which he formed in 1994. Moss serves on the boards of Sephaku Holdings Ltd, Business Leadership South Africa, The Nelson Mandela Children's Hospital and other unlisted subsidiaries and associates of Safika Holdings.

While Moss has served for more than nine years, the Board has conducted an internal independence assessment and is comfortable that he is independent and well placed to ensure a seamless transition given the circumstances. The Board is confident that he is highly qualified and experienced to lead the Fund forward in an increasingly complex environment.

Audit and Risk Committee

In line with Moss' appointment as Board Chair, he will step down as a member of the Audit and Risk Committee.

Social and Ethics Committee

Moss will remain a member of the Social and Ethics Committee (SEC), however Connie Mashaba, a fellow, long-standing member of the SEC, will assume the role of SEC chair.

Nominations Committee

Moss will assume the role of Nominations Committee (NC) chair and Philip Hourquebie is appointed as a member of the NC.

Investment Committee

Sam Leon, a long-standing director and member of the Investment Committee (IC) with immeasurable property experience, will assume the role of IC chair.

The Board wishes Moss, Connie, Sam and Philip well in their new roles.

Investec Property Fund
Johannesburg

07 September 2021

Sponsor: Investec Bank Limited