

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")

Changes to the Board of Directors – Resignation of Chief Financial Officer

Investors are advised that Zaida Adams has resigned from Investec Property Fund and will step down from the board of directors and her role as chief financial officer (CFO) with effect from 30 June 2022. Zaida has resigned in order to spend more time with her family.

Zaida will, during her notice period, oversee the finalisation of the audited financial statements for the year ended 31 March 2022 and ensure a seamless handover of her responsibilities.

The Board wishes to express their gratitude to Zaida for her unwavering work ethic, dedication and invaluable contribution to the Fund during her tenure.

The Fund will commence the process of recruiting a new CFO and investors will be advised once such appointment has been made. Jenna Sprenger, the previous CFO of the Fund, will act as the interim CFO from the date of Zaida's resignation until the appointment of a new CFO. Jenna is currently responsible for the Fund's treasury and balance sheet management and a key member of the Fund's executive management team.

Sandton

18 May 2022

Sponsor: Investec Bank Limited