

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

VOLUNTARY ANNOUNCEMENT – FURTHER UPDATE REGARDING THE PAN-EUROPEAN LOGISTICS PORTFOLIO

Discontinuation of the PEL platform sales process

Shareholders are referred to the voluntary announcement published on SENS on 22 April 2022, wherein the Fund advised shareholders that it was embarking on a formal sales process in respect of the Pan-European Logistics ("PEL") platform, resulting from significantly attractive, unsolicited inbound interest.

In light of rising global macroeconomic volatility and accompanying sentiment across numerous markets in the intervening period, the Board of Directors of the Fund (the "**Board**"), together with the PEL platform co-investors, have resolved that a sale will not be in the best interest of shareholders at present, hence the Fund has discontinued the formal sale process.

PEL platform operational update

The PEL platform continues to deliver robust performance for the Fund, with sustained sector, asset and tenant fundamentals and excellent exposure to leading submarkets, whilst being concentrated in sought-after logistics micro-locations. Recent leasing activity within the PEL portfolio further evidences the strong demand for logistics space across core markets. All space expiring during the first quarter of FY23 has been let at average positive reversions of 4.4% and average WALE of 8.2 years. Vacancy has reduced further to c. 1.6% (March '22: 2.3%) due to the letting of opening vacancy.

Diversification in core geographies remain a key strategic objective

The Board remains confident in the underlying asset quality, robust performance and the long-term fundamentals of the region in which the PEL platform operates. The PEL platform continues to deliver on the Fund's strategic objectives.

Johannesburg
28 July 2022

Financial Advisor and Sponsor
Investec Bank Limited