

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")

CHANGE TO THE BOARD – RESIGNATION OF JOINT CHIEF EXECUTIVE OFFICER: DARRYL MAYERS

Investors are advised that Darryl Mayers will step down from the board of directors (Board) and as Joint Chief Executive Officer (CEO) of the Fund, effective 30 November 2022.

This leadership transition comes at a time when the Fund's operating business, portfolio of local and international assets and its balance sheet are in a strong position after the challenges faced by the property sector over the last two years. Investec Property (Pty) Ltd, the Fund's manager (Manager) has built an experienced management team that enjoys the support of the Board and the Investec Group.

Darryl has made a significant contribution to both the Fund, since his appointment in 2018, as well as in his various leadership roles within Investec Property over the preceding 10 years. The Manager and the Board thank Darryl for his dedication and contribution to delivering on the strategic objectives of the Fund, as well as the time and effort spent imparting his knowledge and skills to all his colleagues.

Darryl's focus will turn to the pursuit of other business opportunities. He will, however, remain involved with the Fund in an advisory capacity with a specific focus on developments, retailer engagement and acquisition activity. Darryl will also remain an important sounding board to the Fund team. The Board is pleased that Darryl's wealth of real estate expertise will continue to be available to the Fund in his new advisory role.

With effect from 01 December 2022, Andrew Wooler will continue as sole CEO of the Fund. He has been involved with the Fund since 2012, and prior to his appointment as Joint CEO in 2018, he was the Chief Financial Officer of the Fund for three years.

Johannesburg
22 September 2022

Financial Advisor and Sponsor

Investec Bank Limited