

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 affirmed Investec Property Fund's national scale long and short-term Issuer ratings at AA^{-(ZA)} and A1^{+(ZA)} respectively in the October 2022 review. The Rating Outlook remains Stable.

For the full statement, please follow the following link: <https://bit.ly/3FseDYk>.

Sandton

31 October 2022

Financial Advisor and Sponsor

Investec Bank Limited