

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 IN NON-EXECUTIVE DIRECTORATE AND COMMITTEE MEMBERSHIP

Investors are reminded of the Fund's ongoing board of directors ("Board") refreshment programme and are advised that:

- Ms Connie Mashaba will step down as an Independent Non-Executive Director with effect from 30 November 2022;
- Ms Disebo Moephuli has been appointed as an Independent Non-Executive Director to the Board with effect from 01 December 2022;
- Ms Moephuli will also serve as a member of the Audit and Risk Committee and the Social and Ethics Committee; and
- Mr Rex Tomlinson, an Independent Non-Executive Director of the Fund, will become a member of the Nominations Committee and chair of the Social and Ethics Committee with effect from 01 December 2022.

Ms Moephuli has over 20 years' experience in executive roles within financial services, freight transport and logistics industries and specialises in risk and treasury. Until August 2021, she served as chief executive officer of corporate and investment banking (CIB) South Africa for Standard Bank Ltd. In this role she ensured alignment of the strategic direction, goals, growth initiatives and business objectives at a regional level within the overall CIB. Ms Moephuli has served as an independent non-executive director and member of the risk and investment committee of Nampak and is deputy chair of Childline Gauteng. She holds a Bachelor of Administration degree from the National University of Lesotho, an MBA from Dalhousie University, Canada and an Executive Leadership Programme (LEAP) from INSEAD Business School. She further completed the Property Development and Investment Course from the University of Cape Town and the Accelerated Directorship Programme with the Institute of Directors Southern Africa.

The Board welcomes Ms Moephuli to the Fund and looks forward to her contribution. The Board further expresses its gratitude to Ms Mashaba for her service and the effort and dedication given to the Fund over her tenure of eleven years. We wish her well in her future endeavours.

Investec Property Fund Limited
Johannesburg

16 November 2022

Sponsor: Investec Bank Limited