

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” “IPF” or “the Fund”)

POSTING OF CIRCULAR AND NOTICE OF GENERAL MEETING

*Unless otherwise defined, capitalised terms bear the same meanings to that in the announcement (the “**Announcement**”) published on SENS on 1 March 2023.*

1. POSTING OF CIRCULAR AND NOTICE OF GENERAL MEETING

IPF Shareholders are referred to previous SENS announcements, the last of which was published on 3 April 2023 wherein IPF Shareholders were advised that IPF has entered into a binding agreement with Investec and Investec Property, a wholly-owned subsidiary of Investec, in terms of which IPF has agreed, subject to the fulfilment or waiver (as the case may be) of the conditions precedent, that:

- the asset management function of IPF’s South African portfolio (provided directly by Investec Property in South Africa) and the asset management functions of PEL (provided by UREP Manco, a 100% subsidiary of Investec Property), will be internalised, for which the Internalisation Consideration shall be paid; and
- in partial discharge of the Internalisation Consideration, IPF will dispose of the property assets known as Investec Durban and Investec Pretoria together with the rental enterprises conducted thereon to Investec Property as sales of rental enterprises,

(collectively, the “**Proposed Internalisation Transaction**”)

IPF Shareholders are advised that a circular (“**Circular**”) relating to the Proposed Internalisation Transaction and incorporating a notice of general meeting (“**General Meeting**”) of IPF Shareholders, was distributed to IPF Shareholders today, 17 April 2023.

The General Meeting will be held at IPF’s registered offices at 100 Grayston Drive, Sandton, South Africa, 2196 on Wednesday, 17 May 2023 at 10:00 for the purposes of considering and, if deemed fit, adopting with or without modification, the resolutions contained in the notice of general meeting.

A copy of the Circular is available on the Fund’s website at:

https://www.investecpropertyfund.com/content/dam/international/investec-property/circulars/IPF_Proposed_Internalisation_Transaction_Circular.pdf

2. FAIRNESS OPINION AND BOARD RECOMMENDATION

- 2.1 For purposes of considering the Proposed Internalisation Transaction, the IPF Board established a board sub-committee comprising of only independent members of the IPF Board, being Moses Ngoasheng, Constance Mashaba (replaced by Disebo Moephuli upon their resignation and appointment, respectively), Nosipho Molope and Rex Tomlinson (“**IPF**

Independent Board”).

- 2.2 The IPF Independent Board appointed BDO Corporate Finance (Pty) Ltd (the “**Independent Expert**”) to provide the fairness opinion on the Proposed Internalisation Transaction, which is included in the Circular.
- 2.3 The Independent Expert has advised that it has considered the terms and conditions of the Proposed Internalisation Transaction, at as at the date of this announcement, its opinion and advice to the Board is that the terms and conditions of the Proposed Internalisation Transaction are fair to IPF Shareholders.
- 2.4 The IPF Independent Board has considered the terms and conditions of the Proposed Internalisation Transaction and, taking into account the Independent Expert’s opinion, is of the opinion that the terms of the Proposed Internalisation Transaction are fair to IPF Shareholders.
- 2.5 Accordingly, the IPF Independent Board recommends to IPF Shareholders that they vote in favour of the resolutions to be considered at the General Meeting.

3. SHAREHOLDER SUPPORT

IPF has received updated formal and informal indications of support in connection with the Proposed Internalisation Transaction from IPF Shareholders who collectively hold approximately 40.98% of IPF shares in issue, representing approximately 54.1% of the voting shares (excluding IPF shares held by Investec), confirming their intention to vote in favour of the Proposed Internalisation Transaction on behalf of their clients where they hold the requisite authority to do so.

4. SALIENT DATES AND TIMES

The salient dates and times relating to the Proposed Internalisation Transaction are set out below:

2023	
Record date to determine which IPF Shareholders are entitled to receive the Circular	Thursday, 6 April
Circular posted to IPF shareholders and announced on SENS on	Monday, 17 April
Last day to trade in IPF Shares in order to be entitled to attend, participate in and vote at the General Meeting	Tuesday, 9 May
Record date to be eligible to attend and vote at the General Meeting	Friday, 12 May
Last day for lodging forms of proxy for General Meeting by 10:00 on	Monday, 15 May
General Meeting of Shareholders at 10:00 on	Wednesday, 17 May
Announcement of results of General Meeting released on SENS on	Wednesday, 17 May

Notes:

1. The above dates and times are subject to amendment and any amendment made will be released on SENS and published in the press.
2. IPF Shareholders should note that as transactions in shares are settled via the electronic settlement system used by Strate, settlement of trades takes place three business days after such trade. Therefore, IPF Shareholders who acquire IPF shares after Tuesday, 9 May 2023, will not be eligible to participate in and vote at the General Meeting.
3. All times given are South African local times.

4. If the General Meeting is adjourned or postponed, forms of proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement thereof.

Johannesburg

17 April 2023

Financial Advisor and Sponsor in respect of the Manco Internalisation and Property Disposals

Merrill Lynch South Africa Proprietary Limited t/a BofA Securities

Financial Advisor to Investec Limited in respect of the Manco Internalisation and Property Disposals

Investec Bank Limited

Legal Advisor to IPF

Cliffe Dekker Hofmeyr Inc.

Legal Advisor to Investec Limited

Werksmans Attorneys

Independent Expert to IPF

BDO Corporate Finance Proprietary Limited

Competition Law Advisor

Vani Chetty Competition Law Proprietary Limited