

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

("IPF")

UPDATE REGARDING PROPOSED INTERNALISATION TRANSACTION

*Unless otherwise defined, capitalised terms bear the same meanings ascribed to them in the Circular (the "**Circular**") distributed to Shareholders on Monday, 17 April 2023.*

Shareholders are referred to previous SENS announcements, the last of which was published on Wednesday, 17 May 2023, relating to the Proposed Internalisation Transaction. IPF is pleased to announce that the Competition Commission has recommended the approval of the Proposed Internalisation Transaction and has not imposed any conditions on any party thereto.

The matter will now be considered by the Competition Commission Tribunal. A further announcement will be published once IPF is in a position to provide an update.

Johannesburg

14 June 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

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BDO Corporate Finance Proprietary Limited

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