

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")

Notice of Annual General Meeting of Investec Property Fund Limited, issue of the 2023 Integrated Annual Report and Change Statement

Notice of Annual General Meeting:

The Annual General Meeting (AGM) of Investec Property Fund Limited will be held at 100 Grayston Drive, Sandton, South Africa, 2196 at 09:00 on Thursday, 03 August 2023.

- i) The record date on which shareholders are entitled to receive the notice is Friday, 23 June 2023.
- ii) The record date on which shareholders are entitled to attend, participate and vote at the annual general meeting is Friday, 28 July 2023.
- iii) The last day to trade in order to be entitled to vote at the annual general meeting will therefore be Tuesday, 25 July 2023.
- iv) Shareholders (or their representative or proxy) entitled to attend and vote at the AGM, that wish to participate in and/or vote at the AGM by way of electronic participation, must either:
 - Register online using the online registration portal at www.meetnow.global/za prior to the commencement of the AGM, or
 - Make a written application (refer form attached to the notice of the AGM included in the Integrated Annual Report) to so participate, by delivering the application form to Computershare Investor Services Proprietary Limited (Transfer Secretaries), at First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the shareholder), or sending it by email to proxy@computershare.co.za, so as to be received by the Transfer Secretaries by no later than 09:00 on Tuesday, 01 August 2023, in order for the Transfer Secretaries to arrange such participation for the shareholder and provide the shareholder with the details as to how to access the AGM by means of electronic participation. Shareholders may still register/apply to participate in and/or vote electronically at the AGM after this date, provided however that those shareholders are verified (as required in terms of Section 63(1) of the Companies Act No 71 of 2008, as amended (the Act)) and are registered at the commencement of the AGM.

2023 Integrated Annual Report:

The Notice of Annual General Meeting was posted to shareholders on Friday, 30 June 2023 and is available, together with the Fund's Integrated Annual Report for the financial year ended 31 March 2023, on Investec Property Fund's website at <https://bit.ly/4452a6m>.

The unqualified Audit Report by PricewaterhouseCoopers Inc. is available for inspection at the registered offices of Investec Property Fund until the Annual General Meeting has commenced.

Changes since publication of preliminary financial results on 18 May 2023:

Shareholders are advised of the following changes that have occurred since publication of the Fund's preliminary financial results for the year ended 31 March 2023, as published on 18 May 2023:

- There is a R385m difference between the current and non-current long-term borrowing amounts in the condensed financial statements when compared to the Consolidated and Separate financial statements in the annual report. The Nedbank facility was re-categorised to a current liability at year-end, as contractually the Fund was liable to settle this liability within 12 months. The refinanced facility had been signed and was binding before year-end, but cash only flowed in April 2023.
- The investment in the joint venture at fair value (i.e. the acquisition of the additional 19% interest in PEL) valued at R2.07bn, is disclosed in the balance sheet in the "other financial instruments" line item. In the preliminary cashflow statement, this was disaggregated and disclosed separately in the "Acquisition of joint venture and associate" line item and has now been aggregated into the "other financial instruments" line item.

Shareholders are referred to Note 30 of the Consolidated and Separate financial statements in the annual report for more details on the above changes. The final audited annual financial statements are available on <https://bit.ly/4452a6m>

Investec Property Fund Limited
Johannesburg

3 July 2023

Sponsor: Investec Bank Limited