

INVESTEC PROPERTY FUND LIMITED
 Incorporated in the Republic of South Africa
 Registration number 2008/011366/06
 Share code: IPF ISIN: ZAE000180915
 (“IPF” or “the Fund”)

PROPOSED CHANGE OF NAME AND POSTING OF CIRCULAR TO SHAREHOLDERS

1. Introduction

Following the successful internalisation of the South African and European asset management functions of IPF (“Internalisation Transaction”) announced on SENS on 6 July 2023 and detailed in the circular distributed to Shareholders on 17 April 2023, Shareholders are advised that the board of directors of IPF (“the Board”) has proposed the following change of name (“Change of Name”) subject to IPF shareholder (“Shareholders”) approval:

	Current Name	Proposed Name Change
Full name:	Investec Property Fund Limited	Burstone Group Limited
Short name:	Investec Property Fund	Burstone
Share code:	IPF	BTN
ISIN:	ZAE000180915	ZAE000180915 (unchanged)

IPF will retain its history and will remain listed in the Real Estate Investment Trust sector of the Main Board of the JSE.

2. Posting of circular and notice of general meeting

Shareholders are hereby advised that a circular has been distributed today, Monday, 31 July 2023, (“Circular”) and contains a notice convening a general meeting of Shareholders to be held at Investec, 100 Grayston Drive, Sandown 2196, on Thursday, 31 August 2023 at 09h00 (South African Standard Time) to consider and, if deemed fit, to pass, with or without modification, the requisite resolutions required to give effect to the Change of Name (“General Meeting”).

A copy of the Circular is available on www.investecpropertyfund.com or may be obtained during normal business hours from the registered office of IPF from Monday, 31 July 2023 up to and including Thursday, 31 August 2023 (both days inclusive).

3. Salient dates and times

	2023
Record date for a Shareholder to be recorded in the Register in order to receive this Circular	Friday, 21 July
Circular incorporating the Notice of General Meeting and Form of Proxy (<i>grey</i>), distributed to Shareholders on	Monday, 31 July
Announcement of distribution of Circular and notice convening the General Meeting released on SENS on	Monday, 31 July
Last day to trade Shares in order to be recorded in the Register to vote at the General Meeting (see note 2 below) on	Tuesday, 22 August
Record date for a Shareholder to be registered in the Register in order to be eligible to attend and participate in the General Meeting and to vote thereat, by close of trade on	Friday, 25 August
Forms of Proxy (<i>grey</i>) in respect of the General Meeting to be lodged at the Transfer Secretaries, preferably by 09h00 on	Tuesday, 29 August
General Meeting held at 09h00 on	Thursday, 31 August

Results of the General Meeting published on SENS on	Thursday, 31 August
Change of Name special resolution lodged with CIPC for registration on or about	Friday, 1 September
Change of Name finalisation announcement on (by 11:00am)	Tuesday, 12 September
Last day to trade prior to Change of Name on	Tuesday, 19 September
Termination date for trading under the name "Investec Property Fund Limited" and commencement of trading under "Burstone Group Limited"; short name "Burstone" and share code "BTN" from commencement of trade on	Wednesday, 20 September
Record date for Change of Name on	Friday, 22 September
Date that the accounts of dematerialised shareholders with their CSDP's or brokers will be updated with the new name and certificated shareholders will have their entitlements credited to their account with Computershare Nominees (Pty) Ltd	Tuesday, 26 September

Notes:

1. Words and expressions defined in this timetable shall bear the same meanings ascribed to them in the Circular distributed to Shareholders on Monday, 31 July 2023.
2. The above dates and times are subject to amendment at the discretion of IPF. Any such amendment will be released on SENS, to the extent required.
3. Shareholders should note that as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three South African Business Days after such trade. Therefore, Shareholders who acquire Shares after close of trade on Tuesday, 22 August 2023 will not be eligible to attend, participate in and vote at the General Meeting.
4. All dates and times indicated above are South African Standard Time.
5. **Shareholders are reminded that shares in companies listed on the JSE can no longer be bought or sold on the JSE unless they have been Dematerialised onto the Strate system. It is therefore suggested that Certificated Shareholders should consider Dematerialising their Shares and replacing them with electronic records of ownership. In this regard, Shareholders may contact either their own Broker or a preferred CSDP, details of which are available from Strate at queries@strate.co.za or telephone +27 11 759 5300.**

Sandton
31 July 2023

JSE Equity Sponsor
Investec Bank Limited

Legal adviser
Cliffe Dekker Hofmeyr Inc.