

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")

Distribution of Circular and Notice of General Meeting

Words and expressions defined in this announcement shall, when used below, bear the same meanings ascribed to them in the Circular distributed to shareholders on Thursday, 31 August 2023.

A Circular, detailing the proposed adoption of a new Share Plan, will be distributed to shareholders today, Thursday, 31 August 2023. The Circular also incorporates a notice convening a General Meeting of shareholders for the purpose of considering, and, if deemed fit, passing, with or without modification, the special and ordinary resolutions necessary to give effect to the Share Plan.

Notice of General Meeting

Notice is hereby given of a General Meeting of Investec Property Fund shareholders to be held through electronic communication on Thursday, 28 September 2023, at 14:00, to consider and, if deemed fit, to pass, with or without modification, the special and ordinary resolutions required to approve the proposed Share Plan.

Electronic participation by shareholders

Should any shareholder (or representative or proxy for a shareholder) wish to participate in the General Meeting electronically, that shareholder must either register online using the online registration portal at www.meetnow.global/za; or apply by completing and submitting the Electronic Participation Form included in the Circular, to the Company's Transfer Secretaries per details below, so as to be received by Computershare Investor Services Pty Limited by no later than 14:00 on Tuesday, 26 September 2023.

Emails: proxy@computershare.co.za

Hand deliver: Computershare Investor Services Pty Limited, 15 Biermann Avenue, Rosebank, 2196

Post: Private Bag, X9000, Saxonwold, 2132

Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

SALIENT DATES AND TIMES

2023

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|---|------------------------|
| Notice record date, being the date on which a Shareholder must be registered in the Register to be eligible to receive notice of the General Meeting | Friday, 18 August |
| Announcement of distribution of Circular and notice convening the General Meeting released on SENS on | Thursday, 31 August |
| Circular incorporating the Notice of General Meeting and Form of Proxy, distributed to Shareholders on | Thursday, 31 August |
| Last day to trade Shares to be recorded in the Register to vote at the General Meeting | Tuesday, 19 September |
| General Meeting record date, being the date on which a Shareholder must be registered in the Register to be eligible to attend and participate in the General Meeting and to vote thereat, by close of trade | Friday, 22 September |
| For administrative reasons, Forms of Proxy in respect of the General Meeting are to be lodged at or received via post or e-mail by the Transfer Secretaries or Company Secretary by no later than 14:00 on | Tuesday, 26 September |
| Electronic Participation Form to be received by Computershare Investor Services Pty Limited before 14:00 on | Tuesday, 26 September |
| Form of Proxy in respect of the General Meeting to be handed to the chairperson of the General Meeting or the Transfer Secretaries at the General Meeting at any time before the proxy exercises any rights of the Shareholder at the General Meeting | Thursday, 28 September |
| General Meeting to be held through electronic communication at 14:00 on | Thursday, 28 September |
| Results of the General Meeting published on SENS on | Thursday, 28 September |
| Results of the General Meeting published in the South African press on | Friday, 29 September |

Note:

1. All times shown in this Circular are South African times unless otherwise stated.
2. The above dates and times are subject to amendment. Any material amendment will be announced on SENS and published in the South African press.
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 business days after such trade. Therefore, Shareholders who acquire Shares after close of trade on Tuesday, 19 September 2023 will not be eligible to attend, participate in and vote at the General Meeting.
4. If the General Meeting is adjourned or postponed, forms of proxy submitted of the General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting unless the contrary is stated on the relevant form of proxy.
5. To the extent that a form of proxy is not received by Tuesday, 26 September on 14:00 2023, as envisaged in the table above, the form of proxy may be handed to the chairperson of the General Meeting prior to the commencement of that meeting.

Investec Property Fund Limited
Johannesburg

31 August 2023

Sponsor
Investec Bank Limited