
APPLICABLE PRICING SUPPLEMENT

Out of the Ordinary[®]



INVESTEC PROPERTY FUND LIMITED

(Registration Number 2008/011366/06)

(Established and incorporated as a public company with limited liability in accordance with the laws of South Africa)

Issue of ZAR100,000,000 Senior Unsecured Floating Rate Notes due 23 February 2029 (IPF36)

Under its ZAR10,000,000,000 Domestic Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum dated 11 August 2022. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail. To the extent that certain provisions of the Applicable Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Terms and Conditions. References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum and this Applicable Pricing Supplement contain all information required by applicable law and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and the annual financial statements of the Issuer and any amendments or supplements to the aforesaid documents, except as otherwise stated therein.

The Issuer, having made all reasonable enquiries, confirms that the Programme Memorandum, read together with this Applicable Pricing Supplement and the documents and information incorporated herein and therein by reference contains or incorporates all

information which is material in the context of the issue and the offering of Notes, that the information contained or incorporated in the Programme Memorandum by reference, is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in the Programme Memorandum, read together with the documents incorporated by reference, are honestly held and that there are no other facts the omission of which would make same misleading.

The JSE takes no responsibility for the contents of the Programme Memorandum or this Applicable Pricing Supplement or the annual financial statements of the Issuer or any amendments or supplements to the aforesaid documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements of the Issuer or any amendments or supplements to the aforementioned documents. The JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Programme Memorandum, this Applicable Pricing Supplement or the annual financial statements of the Issuer. The JSE's approval of the registration of the Programme Memorandum and the listing of the Notes on the Interest Rate Market of the JSE is not to be taken in any way as an indication of the merits of the Issuer or the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

The Issuer further confirms that the issue of Notes described herein will not result in the Programme Amount (as referred to below) being exceeded.

DESCRIPTION OF THE NOTES

1	Issuer	Investec Property Fund Limited
2	Status of Notes	Senior Unsecured
3	(a) Tranche Number	1
	(b) Series Number	1
4	Aggregate Principal Amount	ZAR100,000,000
5	Interest/Payment Basis	Floating Rate
6	Form of Notes	Uncertificated Notes
7	Automatic/Optional Conversion from one Interest/Payment Basis to another	Not Applicable
8	Issue Date	23 February 2023
9	Business Centre	Johannesburg
10	Additional Business Centre	Not Applicable
11	Specified Denomination	ZAR1,000,000
12	Issue Price	100 percent
13	Interest Commencement Date	23 February 2023

14	Redemption Date	23 February 2029
15	Specified Currency	Rand
16	Applicable Business Day Convention	Following Business Day
17	Calculation Agent	Investec Bank Limited
18	Specified office of the Calculation Agent	100 Grayston Drive, Sandown, Sandton, 2196
19	Paying Agent	Investec Bank Limited
20	Specified office of the Paying Agent	100 Grayston Drive, Sandown, Sandton, 2196
21	Transfer Agent	Investec Bank Limited
22	Specified office of the Transfer Agent	100 Grayston Drive, Sandown, Sandton, 2196
23	Issuer Agent	Investec Bank Limited
24	Specified Office of the Issuer Agent	100 Grayston Drive, Sandown, Sandton, 2196
25	Settlement Agent	Nedbank Limited
26	Specified office of the Settlement Agent	Nedbank Investor Services, 2 nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709
27	Dealer	Nedbank Limited, acting through its Corporate and Investment Banking Division
28	Specified office of the Dealer	135 Rivonia Road, Sandown, Sandton, 2196
29	Final Redemption Amount	ZAR100,000,000 (being 100% of the Aggregate Principal Amount)
30	The aggregate Principal Amount of all Notes Outstanding as at the Issue Date (other than the Notes issued under this Applicable Pricing Supplement as well as IPFG02 and IPF35, to be issued on the Issue Date)	ZAR4,469,000,000

FLOATING RATE NOTES

31	(a) Interest Payment Dates	23 February, 23 May, 23 August and 23 November, in each year up to the Redemption Date, or if such day is not a Business Day, the Business Day on which interest will be paid, as determined in
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	accordance with the Business Day Convention referred to in 16 above
(b) Interest Periods	Each period commencing on (and including) an Interest Payment Date and ending (but excluding) the following Interest Payment Date, provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) 23 May 2023 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
(c) Definition of Business Day (if different from that set out in Condition 1)	Not applicable
(d) Interest Rate	The sum of the Reference Rate plus the Margin
(e) Minimum Interest Rate	Not applicable
(f) Maximum Interest Rate	Not applicable
(g) Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding up provision, if different from Condition 7)	Actual/365
32 Manner in which the Interest Rate is to be determined	Screen Rate Determination
33 Margin	175 basis points to be added to the Reference Rate
34 If ISDA Determination	
(a) Floating Rate Option	Not applicable
(b) Designated Maturity	Not applicable
(c) Reset Date(s)	Not applicable
35 If Screen Determination	
(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 Month JIBAR

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| (b) | Interest Rate Determination Date(s) | The first Business Day of each Interest Period with the first Interest Rate Determination Date being 20 February 2023 |
| (c) | Relevant Screen page and Reference Code | Reuters Screen SAFEY page under caption "Yield" as at approximately 11h00, Johannesburg time, on the relevant Rate Determination Date, rounded to the third decimal point |
- 36 If Interest Rate to be calculated otherwise than by reference to the previous two sub-clauses, insert basis for determining Interest Rate/Margin/Fall back provisions Not applicable
- 37 If different from the Calculation Agent, agent responsible for calculating amount of principal and interest Not applicable

PROVISIONS REGARDING REDEMPTION/ MATURITY

- 38 Issuer's Optional Redemption:
if yes -
- Yes, the Issuer shall be entitled, at any time on not less than three Business Days' written notice to the Noteholder, to redeem all (but not some only) of the Notes then Outstanding on the date specified in such notice at their Principal Amount together with accrued interest.
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| (a) | Optional Redemption Date(s) | Not less than three Business Days |
| (b) | Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) | Principal Amount together with accrued interest |
| (c) | Minimum Period of Notice (if different to Condition 9.3) | Not less than three Business Days |
| (d) | If redeemable in part: | |
| | Minimum Redemption Amount(s) | Not Applicable |
| | Higher Redemption Amount(s) | Not Applicable |
| (e) | Other terms applicable on Redemption | Not Applicable |
- 39 Redemption at the option of the Senior Noteholders No
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| (a) | Optional Redemption Date(s) | Not Applicable |
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| (b) | Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) | Not Applicable |
| (c) | Minimum period of notice (if different to Condition 9.4) | Not Applicable |
| (d) | If redeemable in part: | |
| | Minimum Redemption Amount(s) | Not Applicable |
| | Higher Redemption Amount(s) | Not Applicable |
| (e) | Other terms applicable on Redemption | Not Applicable |
| (f) | Attach <i>pro forma</i> put notice(s) | Not Applicable |
| 40 | Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default | At their Early Redemption Amount as set out in Condition 9.5 |

GENERAL

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| 41 | Additional selling restrictions | Not Applicable |
| 42 | International Security Identification Number (ISIN) | ZAG000193921 |
| 43 | Stock Code | IPF36 |
| 44 | Financial Exchange | Interest Rate Market of the JSE |
| 45 | If syndicated, names of managers | Not Applicable |
| 46 | Method of Distribution | Private Placement |
| 47 | Rating assigned to the Issuer as at the Issue Date | AA ^{-(za)} on a long term national scale and A1 ^{+(za)} on a short term national scale |
| 48 | Rating Agency | Global Credit Rating Co. Proprietary Limited |
| 49 | Date of issue of current Credit Rating | October 2022 |
| 50 | Date of next expected Credit Rating review | November 2023 |
| 51 | Governing law (if the laws of South Africa are not applicable) | Not Applicable |

52	Use of proceeds	The funds to be raised through the issue of Notes referred to in this Applicable Pricing Supplement will be used by the Issuer to settle existing indebtedness and for general corporate purposes
53	Last Day to Register	15 February, 15 May, 15 August and 15 November, in each year, or if such day is not a Business Day, the Business Day before each Books Closed Period
54	Books Closed Period	The Register will be closed from (and including) 16 February to (but excluding) 23 February, from (and including) 16 May to (but excluding) 23 May, from (and including) 16 August to (but excluding) 23 August and from (and including) 16 November to (but excluding) 23 November, in each year until the Redemption Date
55	Stabilisation Manager (if any)	Not Applicable
56	Programme Amount	ZAR10,000,000,000
57	Legal or Arbitration proceedings	The Issuer is not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have or have had a material effect of the Issuer's financial position within the past 12 months
58	Compliance with legislation and memorandum of incorporation	<p>The Issuer confirms that it is –</p> <ul style="list-style-type: none"> (a) in compliance with the provisions of the Companies Act 71 of 2008, specifically relating to its incorporation; and (b) acting in conformity with the provisions of its memorandum of incorporation and any other relevant constitutional documents
59	Material change statement	The Issuer confirms that no material change in its (or any of its subsidiaries) financial or trading position since the end of its last financial year has occurred in respect of which audited annual financial statements (in respect of the Issuer) or unaudited interim reports (in respect of its subsidiaries) have been published. This statement has not been reviewed and/or reported on by the Auditors of the Issuer.

60 Other provisions

Financial Covenants

The following financial covenants shall be applicable in respect of the Notes issued pursuant to this Applicable Pricing Supplement.

The Issuer undertakes, for so long as any Notes remain Outstanding, to maintain the following financial covenants -

Measured at an Issuer level -

- (i) Interest Cover Ratio of at least 2 times;
- (ii) Issuer Loan to Value Ratio, which may not exceed 50%; and
- (iii) a Group Net Asset Value equal to or greater than ZAR7,000,000,000,

Where -

"Interest Cover Ratio" means, at any time (and calculated semi-annually based on the consolidated audited annual financial statements and consolidated unaudited interim financial statements of the Issuer), the ratio expressed as follows -

Interest Cover Ratio = Y divided by X

Where -

Y = EBITDA (earnings before interest, tax, depreciation and amortisation) for that period;

X = Interest expense for that period.

"Issuer Loan to Value Ratio" means at any time (and calculated semi-annually based on the consolidated audited annual financial statements and consolidated unaudited interim financial statements of the Issuer), the ratio expressed as follows -

Issuer Loan to Value Ratio = A divided by V

Where -

A = the interest bearing financial indebtedness of the Issuer; and

V = the amount of the most recent independent external market valuation or director's valuation of all the immovable properties and Other Investments, owned by the Issuer as set out in its latest consolidated audited annual financial statements and consolidated unaudited interim financial statements.

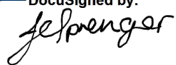
"Other Investments" means all investments including investments in, and loans to, associates subsidiaries and joint ventures, as set out in the latest consolidated audited annual financial statements and consolidated unaudited interim financial statements of the Issuer.

"Group Net Asset Value" means, at any time (and calculated semi-annually based on the consolidated audited financial statements and consolidated unaudited interim financial statement of the Issuer), the total assets of the Group minus the total liabilities of the Group.


Application is hereby made to list the Notes issued under the Applicable Pricing Supplement on the Interest Rate Market of the JSE on 23 February 2023

SIGNED at Johannesburg this 17th day of February 2023.

For and on behalf of
INVESTEC PROPERTY FUND LIMITED

DocuSigned by:

Name : Jenna Sprenger

Capacity : Director
who warrants his/her authority hereto

DocuSigned by:

Name : Andrew Wooler

Capacity : Director
who warrants his/her authority hereto