

Investec Property Fund Limited - Conflict of Interest Policy

The Conflicts of Interest Policy (Policy) of Investec Property Fund Ltd (Company) outlines the Company's process in terms of identifying, managing and/or avoiding any conflicts of interest for its Directors (non-executive and executive).

The Company has no employees as it is managed by an external management company, namely Investec Property (Pty) Ltd (IP). The Policy does not apply to employees of IP dedicated to the management of the Company or any of the Company or IP's affiliates which are governed by separate policies specifically related to employees, save for those employees that are Directors of the Company.

The purpose of the Policy is to ensure that the Company and all its subsidiary companies adhere to the highest standards of behaviour, legislation, regulations and rules with regard to conflicts of interest including the disclosure of Directors and Related Party^[1] transactions and the governance of such transactions.

The Policy aligns with the Company's Memorandum of Incorporation (MOI). The Policy also adheres to the Johannesburg Stock Exchange (JSE) Listings Requirements, the JSE Debt Listing Requirements, the Companies Act No 71 of 2008, as amended (the Act), and the King Code IV (King Report).

Executive Directors, as employees of IP, are subject to the Investec Group's policies, including the Gifts and Entertainment Policy, to the extent it results in a conflict of interest, and extends to gifts and entertainment received by their spouse, partner or child, and gifts and entertainment offered to clients and third parties.

All Directors' interests disclosed in terms of the policy shall be recorded and maintained in the register of such interests held by the Company Secretary. This record is available for inspection by any Director at any time.

Management, in liaison with Compliance, have implemented appropriate processes and structures to robustly manage conflicts to ensure that the outcome of the process mitigates risk to the Company and its subsidiaries.

This policy is to be read in conjunction with the Company's Related Party policy.

In the event that any Director or his/her related party enter into a transaction with the Company, the transaction will be governed by the Related Party policy.

^[1] Related parties are defined in the Act as individuals married to each other or related within two degrees of consanguinity.