

INVESTEC AUSTRALIA PROPERTY FUND

Established in Australia and registered with ASIC as a managed investment scheme (ARSN 162 067 736)

Operated by Investec Property Limited (ACN 071 514 246; AFSL 290 909) (**Responsible Entity**)

Registered as a foreign collective investment scheme in terms of the Collective Investment Schemes Control Act No.45 of 2002

Unit code: IAP

ISIN: AU0000046005

(**IAP** or the **Fund**)

Commencement of internalisation discussions

The Board of the Responsible Entity announces that it has commenced early stage discussions with the Investec Group to internalise the management of IAP, including retention of the existing management team (**Proposal**).

The Board of the Responsible Entity has established a sub-committee (**IBC**) comprising the independent directors to consider the Proposal on behalf of IAP unitholders. The IBC has appointed JP Morgan (Australia) Limited and Macquarie Capital (Australia) Limited as financial advisors and King & Wood Mallesons as legal counsel.

Preliminary discussions have been constructive. It is noted that the Proposal would be subject to customary conditions, including regulatory conditions and the approval of IAP unitholders. The IBC can give no assurance that the Proposal or any other transaction will proceed.

This announcement has been authorised for release by the Company Secretary.

Johannesburg
10 June 2020

Investment Bank and Sponsor
Investec Bank Limited