

**Investec Australia Property Fund (ASX: IAP)  
ASX Release**

10 June 2020

**Commencement of internalisation discussions**

The Board of Investec Property Limited (**IPL**), as responsible entity of Investec Australia Property Fund (**IAP**), 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 IPL 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 released by the Company Secretary.

**ENDS**

**For further information, please contact:**

Zach McHerron, Fund Manager  
T +61 9293 2464  
E [iapinvestorrelations@investec.com.au](mailto:iapinvestorrelations@investec.com.au)

**About Investec Australia Property Fund**

Investec Australia Property Fund is an Australian domiciled fund that is dual listed on the JSE and the ASX. The Fund invests in office, industrial and retail property located in Australia and New Zealand. The Fund is managed by an experienced team of property specialists on the ground in Australia who have an established track record. Investec Australia Property Fund is operated by Investec Property Limited. For more about Investec Australia Property Fund please visit: [www.iapf.com.au](http://www.iapf.com.au).

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