

17 November 2020

Investec Australia Property Fund (ASX: IAP)

Chairman's address to Extraordinary General Meeting

Attached is a copy of the Chairman's address to be delivered at today's Extraordinary General Meeting of Investec Australia Property Fund.

A link to a recording of today's meeting will be available on the Fund's website following the conclusion of the meeting.

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

ENDS

For further information, please contact:

Lucy Spenceley, Investor Relations and Company Secretary
T +61 2 9293 6323
E 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.

Investec Property Limited ABN 93 071 514 246 AFSL No. 290909 is the Responsible Entity for the Investec Australia Property Fund ARSN 162 067 736, an Australian managed investment scheme registered in South Africa as a Foreign Collective Investment Scheme and listed on the JSE Limited and the ASX Limited. Investec Property Limited is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cth). Investec Property Limited's obligations do not represent deposits or other liabilities of Investec Bank plc, including its Australia Branch. Investec Bank plc (including its Australia Branch) does not guarantee or otherwise provide any assurance in respect of the obligations of Investec Property Limited.

Not for release or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

Extraordinary General Meeting of Investec Australia Property Fund

Chairman's address

In June this year, Investec Property Limited as responsible entity of the Fund, announced that it had commenced discussions with the Investec Group to internalise the management function of the Fund. An Independent Board Committee comprising all of the independent directors of the responsible entity was formed and a strict governance and information sharing protocol was adopted to ensure independent consideration of the proposal. The Independent Board Committee completed a thorough and rigorous assessment of the proposal, including the appointment of Deloitte Corporate Finance to prepare an Independent Expert's Report. This report concluded that the proposal is fair and reasonable to, and in the best interests of unitholders.

The independent directors believe that the long-term interests of unitholders will be best served by an internalised management structure. This will not only provide enhanced governance and increase alignment of interests consistent with industry standards, but ensure the retention of the existing management team and facilitate the future growth of the Fund. The independent directors believe that the advantages of the proposal outweigh the disadvantages and risks of the proposal. Accordingly, the independent directors unanimously recommended that unitholders vote in favour of the resolution.

[Business of meeting]

Before we close I would like to thank two directors who will be leaving the board following the internalisation.

Both have been instrumental in the growth of the fund to the point where we can confidently move forward to the next phase.

Sam Leon has for many years been a father figure of the Investec property group and we were able to leverage off his skills, experience and reputation as the bridge in the successful establishment of the fund through the South African capital market.

Hugh Martin joined the Board shortly after the fund's establishment and his deep knowledge of Australian industrial and commercial property has been instrumental in the funds growth.

On behalf of their fellow board members management and the Unitholders I would like to acknowledge their contribution and thank them for their guidance and commitment in maintaining the integrity of the fund

I now declare the meeting closed. Thank you for your attendance today.