

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 2003

Unit code: IAP

ISIN: AU0000046005

("IAP" or the "Fund")

INVESTEC AUSTRALIA PROPERTY FUND SECURES LONG TERM FIXED RATE DEBT

Investec Australia Property Fund (IAP or the Fund) is pleased to announce that it has successfully secured an AUD150 million fixed rate debt facility with a tenor of 10 years (expiring in December 2029), from a large US financial institution. The interest rate for the debt facility is fixed at 3.40% per annum.

The proceeds will be used to repay part of the Fund's shorter term facilities with existing financiers. A restructure of some of the Fund's existing interest rate swaps will be undertaken where a hedging level in accordance with the Fund's hedging policy will be maintained.

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

Johannesburg
19 December 2019

Investment Bank and Sponsor
Investec Bank Limited