

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**)

NOTIFICATION OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

IAP advises that on 23 June 2020 it received a notification of change of beneficial ownership in IAP, being a Form 604: Notification of change of interests of substantial holder, from the Investec Group in which the Investec Group advised that on 19 June 2020 it had voting power of 12.0226% in IAP. The notification was provided to the Australian Securities Exchange on 24 June 2020 by the Responsible Entity on behalf of Investec Group.

A copy of the notification can be found at:

<https://www.asx.com.au/asx/share-price-research/company/IAP>

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

Johannesburg

24 June 2020

Investment Bank and Sponsor

Investec Bank Limited