

## Pre-Quotation Disclosure

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the admission to the official list and official quotation on a deferred settlement trading basis of the fully paid ordinary units in Investec Australia Property Fund II (ARSN 644 081 309) (**IAPF II**), which will be stapled to the existing fully paid ordinary units in Investec Australia Property Fund (ARSN 162 067 735) (**IAPF I**) to form a stapled security (**Stapled Securities**).

Capitalised terms which have not been otherwise defined in this document have the meaning given to them in the product disclosure statement lodged by Investec Property Limited (ABN 93 071 514 246) (**Responsible Entity**) as responsible entity of IAPF II with the Australian Securities and Investments Commission on 20 October 2020 (**PDS**).

### 1 Status of conditions precedent under the Implementation Deed

Further to IAPF I's announcement on 17 November 2020, the Implementation Deed remains in full force and effect and all conditions precedent to the Proposal outlined in the PDS have been satisfied, other than those conditions which can only be satisfied on completion of the Proposal which is expected to occur on Monday, 30 November 2020.

The conditions to the Stapling of units in IAPF I and IAPF II have all been satisfied and the Stapling will occur on Friday, 27 November 2020.

### 2 Nature of stapled listing

ASX reserves the right (but without limiting its absolute discretion) to remove any or both of IAPF I or IAPF II from the official list if any of the units comprising the Stapled Securities cease to be stapled together, or any equity securities are issued by IAPF I or IAPF II which are not stapled to equivalent securities in the other entity.

### 3 Compliance with continuous disclosure obligations

IAPF I confirms that it is in compliance with ASX Listing Rule 3.1 at the time of IAPF II being admitted to the official list of ASX.

### 4 Corporate Governance Policy

We attach as Annexure A the Corporate Governance Statement of IAPF I and IAPF II which has been adopted by the board of the Responsible Entity.

### 5 ASX waivers granted to IAPF

| Category                       | Waiver/condition   |
|--------------------------------|--|
| <b>Suitability for listing</b> | <ul style="list-style-type: none"><li>ASX Listing Rule 1.1, condition 1 – confirmation that IAPF II's structure and operations are appropriate for listing on the ASX.</li><li>ASX Listing Rule 1.1, condition 2 – confirmation that the ASX has no objections to the IAPF II Constitution for the purposes of the ASX Listing Rules.</li><li>ASX Listing Rule 1.1, condition 20 – confirmation that the ASX will not require any additional evidence to allow ASX to be comfortable with the fame and character of the Directors.</li></ul> |
| <b>Stapled Securities</b>      | <ul style="list-style-type: none"><li>ASX Listing Rule 2.1, condition 1 – confirmation that the terms of the Stapled Securities are acceptable under ASX listing Rule 2.1, condition 1.</li></ul>  |

| Category                                 | Waiver/condition  |
|--|---|
| <b>Change to nature or scale</b>         | <ul style="list-style-type: none"> <li>ASX Listing Rule 11.1 – confirmation that ASX Listing Rule 11.1 does not apply to the Proposal.</li> </ul>   |
| <b>Timetable</b>                         | <ul style="list-style-type: none"> <li>Confirmation that the proposed timetable for the Proposal is acceptable to ASX.</li> </ul>   |
| <b>Continuous disclosure obligations</b> | <ul style="list-style-type: none"> <li>ASX Guidance Note 2 – confirmation that disclosure by one stapled entity in the IAPF Group will satisfy the disclosure obligations of the other stapled entity in relation to the same matter.</li> </ul>  |
| <b>Standard stapled entity relief</b>    | <ul style="list-style-type: none"> <li>ASX Listing Rule 1.1, Condition 8 – a waiver to the extent necessary, on the basis that the value of a parcel of Stapled Securities will be greater than or equal to \$2,000, even though each parcel of securities on their own may have a value of less than \$2,000.</li> <li>ASX Listing Rule 1.1, Condition 9 – a waiver to the extent necessary, so that IAPF I and IAPF II need not satisfy the profit test (ASX Listing Rule 1.2) or asset test (ASX Listing Rule 1.3) as separate entities, on the basis that the IAPF Group as a whole will comply with the profit test or asset test.</li> <li>ASX Listing Rule 2.1, Condition 2 – confirmation that the requirements of this condition are satisfied on the basis that the Stapled Securities will have a minimum price of at least \$0.20.</li> <li>ASX Listing Rule 6.24 and clause 1 of Appendix 6A – a waiver so that the rates of a distribution announced by the Responsible Entity on a particular date in respect of the IAPF Group need not be announced to ASX on that date or on the record date, on the condition the estimated distribution is advised to ASX on that date and the distribution rate is advised to ASX as soon as it becomes known.</li> <li>ASX Listing Rule 8.10 – a waiver to the extent necessary to permit the Responsible Entity to refuse to register a transfer of a particular component of the Stapled Securities if not accompanied by a corresponding transfer of the other component of the Stapled Securities.</li> </ul> |

**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 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

**ANNEXURE A – CORPORATE GOVERNANCE STATEMENT**