

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")

DISTRIBUTION UPDATE

Unitholders are referred to the announcement released on SENS on Wednesday, 6 May 2020 containing details of the final distribution declaration number 14.

As required by the JSE Listings Requirements, the Fund has entered into a forward exchange contract to convert the Australian dollar ("**AUD**") distribution to South African rand ("**ZAR**") such that unitholders are advised of the applicable exchange rate at least one week in advance of the last day to trade. This is in line with the manner in which the Fund's last distribution payment was made and will be applied to all future distribution payments that the Fund makes.

Accordingly, unitholders are advised that the distribution has been converted from AUD to ZAR at an exchange rate of AUD 1.00: ZAR 12.01. The resulting distribution is 51.68719 ZAR cents per unit (pre withholding tax paid in Australia and corporate tax paid in New Zealand) and 50.45913 ZAR cents per unit (post withholding tax paid in Australia and corporate tax paid in New Zealand) for the final distribution declaration number 14. The post withholding tax distribution will be paid on Friday, 12 June 2020 as per the timetable set out in the announcement released on SENS on Wednesday, 6 May 2020.

This announcement is applicable only to those unitholders whose units are registered on the Fund's South African sub-register.

Johannesburg
26 May 2020

Sponsor
Investec Bank Limited