

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")

SUBSTANTIAL HOLDER NOTICE

IAP advises that on 22 April 2020 it received a notification of change of beneficial ownership in IAP, being a Form 603: Notification of initial substantial holder, from Sesfikile Capital in which Sesfikile Capital advised that on 18 March 2020 it had voting power of 5.74% in IAP. That notice was provided on behalf of Sesfikile Capital to the Australian Securities Exchange on 23 April 2020.

A copy of the notice 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

28 April 2020

Investment Bank and Sponsor

Investec Bank Limited