

INVESTEC AUSTRALIA PROPERTY FUND

Incorporated and registered in Australia in terms of ASIC (ARSN 162 067 736)

Registered as a foreign collective investment scheme in terms of the Collective Investment Schemes Control Act No. 45 of 2003 and operated by Investec Property Limited (ACN 071 514 246; AFSL 290 909) ("**Responsible Entity**")

Share code: IAP

ISIN: AU60INL00018

("IAPF" or "the Fund")

DEALINGS IN SECURITIES BY DIRECTORS

Unitholders are advised that pursuant to an offer of new units in the Fund under a product disclosure statement dated 3 May 2019 ("**Offer**"), as announced on SENS on 17 May 2019, Richard Longes and Sally Herman (either in their personal capacity or through an associate), being directors of the Responsible Entity, elected to subscribe for new units in the Fund, as detailed below:

Name of director:	Richard Longes
Transaction date:	28 May 2019
Class of securities:	Units
Number of securities:	56,819
Price per security:	AUD 1.32
Total value of transaction:	AUD 75,001
Nature of transaction:	Off-market purchase in terms of the Offer
Nature and extent of director's interest:	Indirect beneficial - Gemnet Pty Ltd as trustee for Richard Longes Superannuation Fund
Clearance to deal received:	Yes

Name of director:	Sally Herman
Transaction date:	28 May 2019
Class of securities:	Units
Number of securities:	37,879
Price per security:	AUD 1.32
Total value of transaction:	AUD 50,000
Nature of transaction:	Off-market purchase in terms of the Offer
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Unitholders are also referred to the Initial Director's Interest Notices for the Board of Investec Property Limited which are available for inspection at the following link:

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

Johannesburg
29 May 2019

Investment Bank and Sponsor
Investec Bank Limited