

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**")

Completion of internalisation proposal and retirement of non-executive directors

Completion of Proposal

IAP is pleased to announce that it has successfully completed the proposal ("**Proposal**") described in the Explanatory Memorandum and Notice of Meeting dated Tuesday, 20 October 2020 ("**EM**").

The Proposal is a proposal to:

- internalise the management function of the Fund by creating an internally managed stapled group;
- acquire the management rights of the Fund;
- assume the management rights of an unlisted third party opportunity fund (the "**TAP Fund**") and certain assets of the Investec Group; and
- invest in the TAP Fund via a commitment of up to \$30 million (as described in the EM).

As part of the Proposal, eligible unitholders were issued with one unit in Investec Australia Property Fund II ("**IAPF II**"). Each unit in IAPF II has been stapled to each existing unit in the Fund to form a stapled security ("**Stapled Security**").

New holding statements in respect of Stapled Securities will be despatched to unitholders today. Stapled securities will commence trading today on the ASX on a normal settlement basis (T+2) and continue trading on the JSE on a normal settlement basis (T+3) under the code "IAP".

As set out in IAP's announcement dated Tuesday, 17 November 2020, the stapled group formed under the Proposal will also change its name to Irongate Group effective Monday, 7 December 2020.

Retirement of non-executive directors

As set out in the EM, Sam Leon and Hugh Martin will retire from the board of Investec Property Limited, the responsible entity of the Fund, effective today.

The board of Investec Property Limited will comprise four non-executive directors and one executive director following the above retirements.

A further announcement will be made once the name change is complete.

Johannesburg
30 November 2020

Investment Bank and Sponsor
Investec Bank Limited