

30 November 2020

Investec Australia Property Fund (ASX: IAP)

Completion of internalisation proposal and retirement of non-executive directors

Completion of Proposal

Investec Australia Property Fund ("IAP" or "Fund") 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**") for each existing unit held in the Fund. 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.

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

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.

This announcement has been authorised for release by the Company Secretary.

ENDS

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About Investec Australia Property Fund

Investec Australia Property Fund is an Australian domiciled fund that is dual listed on the JSE and the ASX. The Fund invests in office, industrial and retail property located in Australia and New Zealand. The Fund is managed by an experienced team of property specialists on the ground in Australia who have an established track record. Investec Australia Property Fund is operated by Investec Property Limited. For more about Investec Australia Property Fund please visit: www.iapf.com.au.

Investec Property Limited ABN 93 071 514 246 AFSL No. 290909 is the Responsible Entity for the Investec Australia Property Fund ARSN 162 067 736, an Australian managed investment scheme registered in South Africa as a Foreign Collective Investment Scheme and listed on the JSE Limited and the ASX Limited. Investec Property Limited is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cth). Investec Property Limited's obligations do not represent deposits or other liabilities of Investec Bank plc, including its Australia Branch. Investec Bank plc (including its Australia Branch) does not guarantee or otherwise provide any assurance in respect of the obligations of Investec Property Limited.

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