

Investec Australia Property Fund (ASX: IAP)

ASX release

Date: 25 March 2020

EXTRAORDINARY GENERAL MEETING UPDATE

Investec Property Limited (**Responsible Entity**) as responsible entity of Investec Australia Property Fund (**Fund**) wishes to provide the following update in relation to the Fund's extraordinary general meeting, scheduled to be held on Tuesday, 31 March 2020 (**EGM**).

The EGM was originally convened to consider resolutions to enable the Fund to issue up to 10% of the number of units on issue over a specified period and subject to certain other conditions set out in the notice of EGM dated Friday, 28 February 2020 (**Capital Raising Resolutions**). While the Responsible Entity has no current plans to raise capital, it had considered these resolutions beneficial to provide the Fund with flexibility in managing its future capital requirements, including acquiring assets in line with its current growth strategy.

Given the current health and safety concerns, and increased market uncertainty arising from COVID 19, the Responsible Entity has decided it is no longer practical to proceed with the Capital Raising Resolutions. Accordingly, it is not intended that these resolutions will be proposed, or that any other substantive business will be transacted at the EGM.

The Responsible Entity has also been advised that the Investec offices in Sydney and Johannesburg (where the EGM was scheduled to be held) will be closed to members of the general public on the proposed EGM date. Accordingly, the Responsible Entity wishes to advise unitholders not to attend the EGM as unitholders will not be able to gain access to the relevant venue. In addition, there is no requirement for unitholders to submit proxy votes on the Capital Raising Resolutions (to the extent they have not already done so), as the EGM is unlikely to be held due to the above circumstances which are outside the Responsible Entity's control.

In the unlikely event that the Investec's offices in Sydney are accessible on the proposed EGM date (and provided there are no government orders or directives preventing him from doing so), the Chairperson will attempt to hold the EGM solely to enable procedural steps to be taken to cancel the EGM by way of indefinite adjournment.

Once the position relating to COVID 19 becomes more certain, the Responsible Entity may propose similar resolutions at a newly convened general meeting to refresh the Fund's placement capacity and provide it with additional flexibility to raise capital. Depending on the Fund's circumstances at the time, these resolutions may be proposed at the Fund's next annual general meeting, when convened.

If there are any further developments in relation to the EGM, we will update unitholders by way of a further market release and update on the Fund's website at www.iapf.com.au.

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

ENDS

FURTHER ENQUIRIES

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About Investec Australia Property Fund

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

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