

26 May 2020

Investec Australia Property Fund (ASX: IAP)

Investec Australia Property Fund (**IAP**) today released the attached announcement on the Johannesburg Stock Exchange in relation to the distribution payable for the period 1 October 2019 to 31 March 2020. The announcement notifies unitholders on IAP's South African sub-register of the foreign exchange rate to be used to convert the distribution to be paid on 12 June 2020 from Australian dollars to South African rand.

This information is not applicable to unitholders on IAP's Australian sub-register.

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

ENDS

For further information, please contact:

Zach McHerron, Fund Manager
T +61 9293 2464
E iapinvestorrelations@investec.com.au

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.

Not for release or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

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**")

DISTRIBUTION UPDATE

Unitholders are referred to the announcement released on SENS on Wednesday, 6 May 2020 containing details of the final distribution declaration number 14.

As required by the JSE Listings Requirements, the Fund has entered into a forward exchange contract to convert the Australian dollar ("**AUD**") distribution to South African rand ("**ZAR**") such that unitholders are advised of the applicable exchange rate at least one week in advance of the last day to trade. This is in line with the manner in which the Fund's last distribution payment was made and will be applied to all future distribution payments that the Fund makes.

Accordingly, unitholders are advised that the distribution has been converted from AUD to ZAR at an exchange rate of AUD 1.00: ZAR 12.01. The resulting distribution is 51.68719 ZAR cents per unit (pre withholding tax paid in Australia and corporate tax paid in New Zealand) and 50.45913 ZAR cents per unit (post withholding tax paid in Australia and corporate tax paid in New Zealand) for the final distribution declaration number 14. The post withholding tax distribution will be paid on Friday, 12 June 2020 as per the timetable set out in the announcement released on SENS on Wednesday, 6 May 2020.

This announcement is applicable only to those unitholders whose units are registered on the Fund's South African sub-register.

Johannesburg
26 May 2020

Sponsor
Investec Bank Limited