

**Investec Australia Property Fund (ASX: IAP)
ASX Release**

10 June 2020

Commencement of internalisation discussions

The Board of Investec Property Limited (**IPL**), as responsible entity of Investec Australia Property Fund (**IAP**), announces that it has commenced early stage discussions with the Investec Group to internalise the management of IAP, including retention of the existing management team (**Proposal**).

The Board of IPL has established a sub-committee (**IBC**) comprising the independent directors to consider the Proposal on behalf of IAP unitholders. The IBC has appointed JP Morgan (Australia) Limited and Macquarie Capital (Australia) Limited as financial advisors and King & Wood Mallesons as legal counsel.

Preliminary discussions have been constructive. It is noted that the Proposal would be subject to customary conditions, including regulatory conditions and the approval of IAP unitholders. The IBC can give no assurance that the Proposal or any other transaction will proceed.

This announcement has been authorised for released 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 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.