

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Investec Australia Property Fund
ACN/ARSN 162 067 736

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those Listed in Annexure A)
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 18 September 2020

The previous notice was given to the company on 21 September 2020

The previous notice was dated 18 September 2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	30,663,070	5.016%	45,991,198	7.524%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 180,840	180,840
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 789,991	789,991
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 37,061,358	37,061,358
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 2,621,255	2,621,255
Vanguard Group	Various others	Various funds and other accounts of Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 5,337,754	5,337,754

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

Signature

print name Shawn Acker capacity Compliance Manager

sign here  date 23 September 2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

To Company Investec Australia Property Fund
 ACN/ARSN 162 067 736

Substantial Holder Name Vanguard Group
 ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)		Class	Number of securities affected	Person's votes affected
17-Sep-20	The Vanguard Group, Inc.	BUY	1.37	AUD	Ordinary	252,134	252,134
18-Sep-20	The Vanguard Group, Inc.	BUY	16.13	ZAR	Ordinary	99,910	99,910
18-Sep-20	The Vanguard Group, Inc.	BUY	16.13	ZAR	Ordinary	789,991	789,991
18-Sep-20	The Vanguard Group, Inc.	BUY	1.33	AUD	Ordinary	2,269,211	2,269,211
18-Sep-20	The Vanguard Group, Inc.	BUY	16.13	ZAR	Ordinary	3,095,832	3,095,832
18-Sep-20	The Vanguard Group, Inc.	BUY	16.13	ZAR	Ordinary	4,275,526	4,275,526
18-Sep-20	The Vanguard Group, Inc.	BUY	16.13	ZAR	Ordinary	15,537	15,537
18-Sep-20	The Vanguard Group, Inc.	BUY	16.13	ZAR	Ordinary	104,547	104,547
18-Sep-20	The Vanguard Group, Inc.	BUY	16.13	ZAR	Ordinary	119,758	119,758
17-Sep-20	Vanguard Investments Australia Ltd.	BUY	1.37	AUD	Ordinary	11,433	11,433
17-Sep-20	Vanguard Investments Australia Ltd.	BUY	1.37	AUD	Ordinary	329,779	329,779
17-Sep-20	Vanguard Investments Australia Ltd.	BUY	1.37	AUD	Ordinary	89,356	89,356
18-Sep-20	Vanguard Investments Australia Ltd.	BUY	1.33	AUD	Ordinary	102,889	102,889
18-Sep-20	Vanguard Investments Australia Ltd.	BUY	1.33	AUD	Ordinary	2,968,022	2,968,022
18-Sep-20	Vanguard Investments Australia Ltd.	BUY	1.33	AUD	Ordinary	804,203	804,203

This is Annexure A of 1 page referred to in Form 604, Notice of change of interests of substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 23 September 2020