

17 November 2020

Investec Australia Property Fund (ASX: IAP)

Internalisation proposal – Results of meeting and change of name of Fund

Results of extraordinary general meeting

IAP is pleased to announce that at today's extraordinary general meeting of Investec Australia Property Fund ("**Fund**"), the resolution in relation to the proposal ("**Proposal**") as set out in the Explanatory Memorandum and Notice of Meeting dated 20 October 2020 ("**EM**") was passed by the requisite majority of unitholders.

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).

Further details in relation to the results of the extraordinary general meeting are set out at Annexure A.

Status of conditions precedent, key dates and next steps

In addition to unitholder approval being obtained, the Fund advises that Key Management (as defined in the EM) have now executed their new employment agreements which will take effect from implementation of the Proposal.

Subject to satisfaction of the remaining conditions precedent outlined in the EM (which the Fund expects will be satisfied prior to implementation), completion of the Proposal is expected to occur on Monday, 30 November 2020 (being the effective date of the management internalisation).

As part of the Proposal, eligible unitholders will be 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 will be stapled to each existing unit in the Fund, to form a stapled security ("**Stapled Securities**"). On completion of the Proposal, there will be 611,298,084 Stapled Securities on issue. As previously announced, Stapled Securities will:

- commence trading on the ASX (on a deferred settlement basis), and on the JSE (on a normal settlement basis (T+3)) on Tuesday, 24 November 2020; and
- commence trading on the ASX on a normal settlement basis (T+2) on Monday, 30 November 2020.

Please refer to the announcement dated 20 October 2020 for further information on the implementation timetable.

Change of name of Fund

Unitholders are also advised that subject to completion of the Proposal, the stapled group formed under the Proposal will change its name to Irongate Group with effect from Monday, 7 December 2020.

Irongate Group will trade on the ASX and the JSE under the existing code "IAP" and the ISIN will remain "AU0000046005". The website address will change to www.irongategroup.com.au.

Further details in relation to the name change (including specific entity name changes) are set out in the SENS release attached at Annexure B which will be released this morning (South Africa time) on the JSE.

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

ENDS

For further information, please contact:

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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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**Investec Australia Property Fund
2020 Extraordinary General Meeting
Tuesday, 17 November 2020
Results of Meeting**

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
1 Approval of the Proposal	Ordinary	347,685,607 92.29%	29,046,742 7.71%	19,700 0.00%	1,388,161	347,705,307 92.29%	29,046,742 7.71%	1,388,161	Carried

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.

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**)

CHANGE OF NAME

Further to the announcement earlier today advising unitholders that the proposal (**Proposal**) as described in the Explanatory Memorandum and Notice of Meeting dated 20 October 2020 has been approved by unitholders at an extraordinary general meeting of the Fund, we wish to advise unitholders that, with effect from Monday, 7 December 2020, the stapled group to be formed on implementation of the Proposal will be known as Irongate Group.

Irongate Group will comprise Investec Australia Property Fund ARSN 162 067 736 (which will change its name to Irongate Property Fund I), Investec Australia Property Fund II ARSN 644 081 309 (which will change its name to Irongate Property Fund II), and their controlled entities. Investec Property Limited (ABN 93 071 514 246) will remain the responsible entity of both Irongate Property Fund I and Irongate Property Fund II, but will change its name to Irongate Funds Management Limited.

Irongate Group will trade on the ASX and the JSE under the existing code "IAP" and the ISIN will remain "AU0000046005". The short name for the purposes of the JSE will be "Irongate". The website address will change to www.ironategroup.com.au.

No action is required by unitholders. A detailed timetable in relation to the change of name is set out below:

Key dates	Time (SAT)
Declaration of change of name	Tuesday, 17 November 2020
Finalisation date, by 11:00	Tuesday, 24 November 2020
Last day to trade under old name	Tuesday, 1 December 2020
Termination of trading of old name	Wednesday, 2 December 2020
Trading commences on the JSE under new name	Wednesday, 2 December 2020
Record date	Friday, 4 December 2020
Name change becomes effective for all purposes and CSDP and broker accounts updated with new name	Monday, 7 December 2020

Johannesburg
17 November 2020

Investment Bank and Sponsor
Investec Bank Limited