



Investec Property Fund Limited

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30 May 2019

To Investec Property Limited (as responsible entity for
Investec Australia Property Fund)
Level 23, Chifley Tower
2 Chifley Square
SYDNEY NSW 2000

And Australia Stock Exchange
to Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Substantial holding disclosure – Investec Australia Property Fund

Investec Property Fund Limited (Registration No. 2008/011366/06) ("IPF"), a public company REIT incorporated in South Africa, is the beneficial holder of units in the Investec Australia Property Fund (ARSN 162 067 736) ("IAPF").

As at this time, IPF holds a direct relevant interest in approximately 9.9% of IAPF's units.

Attached to this letter is IPF's substantial holder notice containing details of this relevant interest.

Yours sincerely

Andrew Wooler
Authorised representative of Investec Property Fund
Limited

Darryl Mayers
Authorised representative of Investec Property Fund
Limited

Directors S Hackner (Chairman), DJ Mayers (Joint CEO)*, AR Wooler (Joint CEO)*, LLM Giuricich, PA Hourquebie, SR Leon, S Mahomed, CM Mashaba, MM Ngoasheng, NP Riley, KL Shuenyane, JC Sprenger* *Executive
Company Secretary: Investec Bank Limited Reg. No. 1969/004763/06.

Investec Property Fund Limited Reg. No. 2008/011366/06.

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Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To Company Name/Scheme Investec Property Limited as responsible entity for Investec Australia Property Fund (ARSN 162 067 736)

ACN/ARSN 071 514 246

1. Details of substantial holder (1)

Name Investec Property Fund Limited ("IPF") and its subsidiaries

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 28 / 05 / 2019¹

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Units	55,147,030	55,147,030	9.9%

Pursuant to section 608(3)(a) of the Corporations Act 2001 (Cth), IPF has an additional deemed relevant interest in Ordinary Units held by or on behalf of Investec Bank Limited ("IBL"), Investec Wealth and Investment Management (Pty) Limited ("IWI") and Investec Asset Management Holdings (Pty) Limited ("IAM").

The deemed relevant interest arises because IPF is associated with Investec Limited, of which IBL, IWI and IAM are subsidiaries; it does not represent Ordinary Units controlled by IPF or any of its controlled entities.

Full details of these technical relevant interests are set out in a Form 603 notice lodged by IBL, IWI, IAM and each other member of the Investec Group ("Investec Group Form 603") contemporaneously with this notice.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Investec Property Fund Limited	Beneficial owner	Ordinary Units – 55,147,030

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Investec Property Fund Limited	Ferbros Nominees (Pty) Ltd (as bare trustee custodian)	Investec Property Fund Limited	55,147,030 Ordinary Units

5. Consideration

¹ This is the date on which Investec Australia Property Fund was listed on ASX.

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Investec Property Fund Limited	N/A – all units were acquired more than 4 months prior to the date of this notice	N/A	N/A	N/A

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Investec Property Fund Limited	100 Grayston Drive, Sandton, South Africa, 2196

Signatures

print name Andrew Wooler capacity authorised representative of Investec Property Fund Limited

sign here  date 27 / 05 / 19

print name Darryl Mayers capacity authorised representative of Investec Property Fund Limited

sign here  date 27 / 05 / 19

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