

INVESTEC AUSTRALIA PROPERTY FUND

Incorporated and registered in Australia in terms of ASIC (ARSN 162 067 736)

Registered as a foreign collective investment scheme in terms of the Collective Investment Schemes Control Act No. 45 of 2003 and operated by Investec Property Limited (ACN 071 514 246; AFSL 290 909) ("**Responsible Entity**")

Unit code: IAP ISIN:AU60INL00018

("IAPF" or "**the Fund**")

POSTING OF CIRCULAR AND NOTICE OF GENERAL MEETING

1. INTRODUCTION

Unitholders in the Fund ("**Unitholders**") are advised that a circular (the "**Circular**") containing a notice of general meeting ("**Notice of General Meeting**") and a form of proxy will be posted to Unitholders today (Monday, 6 August 2018) and is available on the Fund's website at www.iapf.com.au.

The Circular contains, *inter alia*, details relating to:

- the Fund pursuing a primary listing on the Australian Securities Exchange in addition to its current listing on the JSE, subject to favourable market conditions; and
- a specific issue of units for cash,

undertaken pursuant to a number of resolutions (the "**Resolutions**") to be considered at a general meeting of Unitholders ("**General Meeting**"). The Resolutions comprise:

- a proposed resolution to approve amendments to the management agreement;
- two proposed resolutions to approve amendments to the constitution; and
- a proposed resolution to approve the implementation of a specific issue of up to a maximum of 180 million new units.

The purpose of the Circular is to:

- provide Unitholders with information to enable them to make an informed decision as to whether or not they should vote in favour of the Resolutions contained in the Notice of General Meeting; and
- convene the General Meeting in order for Unitholders to consider and determine whether or not to vote in favour of the Resolutions to be proposed at the General Meeting.

2. NOTICE OF GENERAL MEETING

The General Meeting will be held on Wednesday, 5 September 2018 at:

- 09:30 (Johannesburg time) in 2nd Floor, Executive Boardroom, Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton; and
- 17:30 (Sydney time) in Boardroom, Investec Australia Limited, Level 23, The Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia,

for the purposes of considering and, if deemed fit, passing the Resolutions.

3. SALIENT DATES AND TIMES

The salient dates and times in relation to the General Meeting are set out below:

	2018
Record date to be entitled to receive the Circular incorporating the Notice of General Meeting	Friday, 27 July
Circular and Notice of General Meeting posted to Unitholders and announced on SENS	Monday, 6 August
Last day to trade in order to participate in and vote at the General Meeting	Tuesday, 21 August
Record date to participate in and vote at the General Meeting	09.30am on Friday, 24 August
Last day to lodge forms of proxy for the General Meeting	09.30am on Monday, 3 September
Holding of General Meeting	09.30am on Wednesday, 5 September
Results of the General Meeting released on SENS	Wednesday, 5 September
Results of the General Meeting published in the press	Thursday, 6 September

Note:

1. All dates and times referred in this announcement are local times in South Africa, unless otherwise indicated. Any variation of the above dates and times will be approved by the JSE and released on SENS.

Johannesburg
6 August 2018

Financial Advisor and Sponsor
Investec Bank Limited