

INVESTEC AUSTRALIA PROPERTY FUND

Established in Australia and registered with ASIC as a managed investment scheme (ARSN 162 067 736) and 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 2003
Unit code: IAP
ISIN: AU0000046005
 ("**IAP**" or the "**Fund**")

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RESULTS OF FULLY UNDERWRITTEN ACCELERATED BOOKBUILD OFFERING TO FUND ACQUISITIONS

IAP is pleased to announce that it has successfully closed the fully underwritten accelerated bookbuild announced earlier today ("**Placement**"), Thursday, 26 September 2019. The amount of equity raised was approximately AUD84 million (approximately ZAR849 million¹).

55,572,553 new IAP units ("**New Units**") were placed pursuant to the Placement at an issue price of AUD1.52 (equivalent to ZAR15.36¹) per New Unit.

Subject to approval by the JSE Limited, listing and trading of the New Units is expected to commence at 09h00 on Wednesday, 2 October 2019 (South African time).

Johannesburg

26 September 2019

Joint book runner in South Africa, corporate advisor and JSE sponsor

Investec Bank Limited

¹ Based on an AUD/ZAR exchange rate of 1.0000/10.1038 as at 5.00pm New York close on Tuesday, 24 September 2019.

Important Information

The Placement is made to qualifying investors, being investors to whom the Placement may be lawfully made without having to file or register any offering or related documentation with any securities regulatory authority in any relevant jurisdiction. See the section of this announcement below entitled "Offer Restrictions" for further information.

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Neither this announcement nor the Placement constitutes or is intended to constitute an offer to the public in South Africa in terms of the Companies Act, No. 71 of 2008 (as amended). In South Africa, the invitation to apply for IAP units in terms of the Placement is only open to (i) persons who are acting as principal and who apply for IAP units at a minimum acquisition cost of ZAR 1,000,000, as contemplated in section 96(1)(b) of the South African Companies Act 71 of 2008 (as amended), or (ii) persons who comply with the requirements set out in section 96(1)(a) of the South African Companies Act 71 of 2008 (as amended).

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Offer Restrictions

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Guernsey

This announcement is only being, and may only be, made available in or from within the Bailiwick of Guernsey and the offer that is the subject of this announcement is only being, and may only be, made in or from within the Bailiwick of Guernsey:

- *by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended); or*
- *to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended), the Regulation of Fiduciaries, Administration Business and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended) or the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended).*

The Placement and this announcement are not available in or from within the Bailiwick of Guernsey other than in accordance with the above bullet points and must not be relied upon by any person unless made or received in accordance with such bullet points.

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No advertisement, invitation or document relating to the IAP units has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the IAP units which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this announcement have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this announcement, you should obtain independent professional advice.

New Zealand

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- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;*
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;*
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;*
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or*
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.*

Singapore

*This announcement has not been registered as a prospectus with the Monetary Authority of Singapore ("**MAS**") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "**SFA**") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The Responsible Entity is not authorised or recognised by the MAS and the IAP units are not allowed to be offered to the retail public. This announcement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the IAP units may not be circulated or distributed, nor may the IAP units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.*

This announcement has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this announcement immediately. You may not forward or circulate this announcement to any other person in Singapore.

Any offer is not made to you with a view to the IAP units being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

South Africa

This announcement does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act and may not be distributed to the public in South Africa.

An entity or institution resident in South Africa may not implement participation in the offer unless (i) permitted under the South African Exchange Control Regulations or (ii) a specific approval has been obtained from an authorised foreign exchange dealer in South Africa or the Financial Surveillance Department of the South African Reserve Bank.