

MEDIA RELEASE

21 May 2019

Investec Australia Property Fund closes offer early, set for ASX listing

Investec Australia Property Fund (IAPF or fund) has closed its offer earlier than expected due to strong investor demand, and is expected to list on the Australian Securities Exchange (ASX) on Tuesday, 28 May 2019.

IAPF successfully raised a total of AUD 102 million through the proposed issue of 76.9 million new units (offer), which was significantly oversubscribed. To meet this excess demand, 45 million units (with a value of AUD 59 million) owned by Investec Property Fund Limited will also be sold to certain institutional investors who participated in the offer (IPF sale).

The early closure of the offer follows a local roadshow led by joint lead managers, J.P. Morgan and Macquarie Capital, which attracted interest from property specialist funds and general equities funds well in excess of the maximum offer amount.

The offer and the IPF sale price is AUD 1.32 per unit, which is above the minimum subscription price for the offer.

Graeme Katz, CEO of the fund, said: "We are delighted with the positive reception and support from both institutional and retail investors.

"We are particularly pleased to see such strong appetite from Australian investors to list the fund on the ASX," Mr Katz said.

"Demand was strong, given the current and ongoing outlook for industrial and office properties in Australia and New Zealand.

"The fund's primary listing on the ASX, in addition to its current primary listing on the JSE, will set it up for the future and will stand to benefit our unitholders, existing and new."

The fund has a mandate to invest in office, industrial and retail property located in Australia and New Zealand. It is managed by an experienced team of property specialists who have an established track record of managing geographically and sectorally diversified properties. The fund's portfolio of 28 properties has an occupancy rate of 99.4% with a weighted average lease expiry of 4.7 years and is anchored by quality tenants.

Units in the fund are expected to commence trading on the ASX on a deferred settlement basis on Tuesday, 28 May 2019 (Sydney time) under the ticker 'IAP', with normal trading commencing on Thursday, 30 May 2019 (Sydney time).

ENDS

Notes to editors

IAPF is operated by Investec Property Limited

For more about IAPF please visit:

www.iapf.com.au

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Important Information:

Investec Property Limited ABN 93 071 514 246 AFS licence 290909 is the issuer of units in the fund.

Investments in the fund are not deposits with, or other liabilities of, Investec Australia Limited or any Investec Group entity and are subject to investment risk, including possible delays in repayment and loss of income and capital invested.

Past performance is not necessarily a guide to future performance. Returns and benefits are dependent on the performance of underlying assets and other variable market factors and are not a guarantee. Exchange rate fluctuations may have an adverse effect on the value of certain investments.

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The fund is regulated in Australia and is approved by the FSB in South Africa as a foreign collective investment scheme (CIS). The fund is listed on the JSE Limited.