

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**")

Share code: IAP

ISIN: AU60INL00018

(the "**Fund**")

ASX LISTING PROPOSAL AND OFFER

Unitholders are referred to the announcement released this morning, 3 May 2019, referencing the approvals given by unitholders on 5 September 2018 in relation to a number of resolutions to facilitate a listing of the Fund on the Australian Securities Exchange (**ASX**) and associated capital raising (**ASX Listing Proposal**).

In accordance with those approvals, the Responsible Entity has decided to pursue an additional primary listing of the Fund on the ASX together with an associated offer involving the issue by the Responsible Entity of 76 923 077 new units (**Subscription Units**) in the Fund (**Offer**). The Responsible Entity has lodged a product disclosure statement (**PDS**), dated 3 May 2019, in connection with the Offer with the Australian Securities and Investment Commission. The PDS is available electronically at www.iapf.com.au. Unitholders should consider the PDS in deciding whether to acquire or continue to hold units in the Fund.

The Offer will consist of:

- A broker firm offer that is open to retail investors in Australia and New Zealand who have received a firm allocation through their broker (**Broker Firm Offer**); and
- An institutional offer which is an invitation to certain institutional investors in Australia, New Zealand, South Africa, Hong Kong and Singapore to bid for Subscription Units (**Institutional Offer**).

The final subscription price will be determined under an institutional bookbuild conducted by the joint lead managers (being J.P. Morgan Securities Australia Limited and Macquarie Capital (Australia) Limited), subject to a minimum subscription price of AUD 1.30.¹ The final subscription price is expected to be within the indicative price range of AUD 1.30 to AUD 1.35, and is expected to raise approximately AUD 100 million (at the lower end of this range). The proceeds from the Offer will be used to repay debt and pay the costs associated with the Offer.

Currently, the Fund has a primary listing on the Johannesburg Stock Exchange (**JSE**) and a secondary listing on the Bermuda Stock Exchange (**BSX**). Following the implementation of the ASX Listing Proposal, the Fund will delist from the BSX and will be dual primary listed on the JSE and ASX.

The important dates and times in relation to the Offer and the ASX Listing Proposal are set out below:

Important dates	Sydney, Australia time (unless other specified)
PDS date	Friday, 3 May 2019
Broker Firm Offer Opening Date	Monday, 13 May 2019
Broker Firm Offer Closing Date	Monday, 20 May 2019
Institutional Offer and bookbuild conducted	Monday, 20 May 2018 (4:00 pm) to Tuesday 21 May 2019 (5:00pm)
Final Subscription Price and allocation announced on SENS	Tuesday, 21 May 2019 (Johannesburg time)
Settlement of Subscription Units on Australian Register	Monday, 27 May 2019
Settlement and issue and Allotment of Subscription Units on South African Register, which commence trading on the JSE (on a normal settlement (T+3) basis)	Monday, 27 May 2019 (Johannesburg time)
Issue and allotment of Subscription Units on Australian Register, which commence trading on the ASX (on a deferred settlement	Tuesday, 28 May 2019

¹ The minimum subscription price represents the Fund's NAV per unit as at 31 March 2019 as reported in the Fund's 2019 annual report, being the minimum subscription price calculated in accordance with the Fund's constitution.

basis)	
Despatch of holding statements	Wednesday, 29 May 2019
Subscription Units commence trading on the ASX (on a normal settlement basis (T+2)) and continue trading on the JSE (on a normal settlement basis (T+3))	Thursday, 30 May 2019

The timetable above is indicative only and may change without notice. Normal settlement of securities traded on the ASX is on a T+2 basis while normal settlement of securities traded on the JSE is on a T+3 basis.

Johannesburg
3 May 2019

Joint Bookrunner, Financial Adviser and Sponsor
Investec Bank Limited

Joint Lead Managers
J.P. Morgan Securities Australia Limited
Macquarie Capital (Australia) Limited