

## **INVESTEC AUSTRALIA PROPERTY FUND**

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

Registered in terms of the Collective Investment Schemes Control Act No.45 of 2003

Operated by Investec Property Limited (ACN 071 514 246; AFSL 290 909) (“**Responsible Entity**”)

Share code: IAP

ISIN: AU60INL00018

(“**IAPF**” or the “**Fund**”)

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### **OPENING OF ACCELERATED BOOKBUILD**

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IAPF hereby announces the launch of an equity raising of approximately R330 million (approximately AUD30 million) through the issue of new IAPF units (“**Equity Raise**”) subject to pricing acceptable to IAPF. The Equity Raise will be completed by way of IAPF’s existing general authority to issue units for cash (“**the General Issue for Cash**”). Only public investors (as defined in under paragraph 4.25 and 4.26 of the JSE Listings Requirements) may participate in the General Issue for Cash.

The Equity Raise will be utilised to part fund the acquisition of prime grade office property known as The Majestic Centre, located at 100 Willis Street, Wellington, New Zealand, further details of which were announced on SENS on Monday, 13 November 2017.

The Equity Raise will be offered to qualifying investors and will be implemented through an accelerated bookbuild process (“**the Bookbuild**”) which opens with immediate effect. The Equity Raise is not an offer to the public as contemplated under the South African Companies Act, No. 71 of 2008, as amended.

The Fund reserves the right to close the Bookbuild at any time and increase the size of the Bookbuild, subject to demand.

The new IAPF units, when issued, will be credited as fully paid and will rank *pari passu* in all respects with existing units of the Fund. Pricing and allocations will be announced as soon as is reasonably practicable following the closing of the Bookbuild.

Investec Bank Limited (“**Investec**”) is acting as sole bookrunner for the Equity Raise and can be contacted using the contact details included below.

Investec contact details:

Carlyle Whittaker

Email: [IAPF@investec.co.za](mailto:IAPF@investec.co.za)

Tel: 011 286 9994

Meera Ranchod

Email: [IAPF@investec.co.za](mailto:IAPF@investec.co.za)

Tel: 011 286 8247

Errol Germon

Email: [IAPF@investec.co.za](mailto:IAPF@investec.co.za)

Tel: 011 286 7170

Karl Priessnitz

Email: [IAPF@investec.co.za](mailto:IAPF@investec.co.za)

Tel: 011 286 3269

Johannesburg

16 November 2017

Sole bookrunner, Corporate Advisor and JSE Sponsor

Investec Bank Limited

*The Equity Raise is made to qualifying investors, being investors to whom the Equity Raise may be lawfully made without having to file or register any offering or related documentation with any securities regulatory authority in any relevant jurisdiction.*

*This announcement is not for publication or distribution or release, directly or indirectly, in or into the United States, Australia, Canada, Japan or any other jurisdiction in which such release, publication or distribution would be unlawful. This announcement is for information purposes only and shall not constitute or form part of an offer or solicitation of an offer to purchase or subscribe for securities in the United States or any other jurisdiction. The Equity Raise is not to be regarded as an offer or invitation to any person in any jurisdiction to the extent that any applicable legal requirement in such jurisdiction has not been complied with or it is for any reason illegal or unlawful to make such an offer or invitation in such jurisdiction.*

*The securities offered in terms of the Equity Raise have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold, directly or indirectly, in the United States, absent an exemption from, or transaction not subject to, the registration requirements of the Securities Act. No public offering of securities is being made in the United States.*

*Neither this announcement nor the Equity Raise 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).*

*This announcement is for information purposes only and in member states of the European Economic Area (other than the United Kingdom), is directed only at, and the Equity Raise will only be made to, persons who are*

*qualified investors (as defined in article 2(1)(e) of EU directive 2003/71/EC (the "Prospectus Directive") and the relevant implementing rules and regulations adopted by each Member State). In the United Kingdom, this announcement is directed only at and the Equity Raise will only be made to, the following persons: investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); and high net worth entities, and other persons to whom it may lawfully be communicated, falling within article 49(2)(a) to (d) of the Order.*

*This announcement has been issued by and is the sole responsibility of IAPF. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Bookrunner or by any of their respective affiliates or agents as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.*

*This announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in the securities. No representation or warranty is made by IAPF or the Book runner in connection with the Equity Raise, and any investment decision to buy securities in terms of the Equity Raise must be made solely on the basis of publicly available information which has not been independently verified by the Bookrunner.*

*The Bookrunner is acting for IAPF, and no one else, in connection with the Equity Raise and will not be responsible to anyone other than IAPF for providing the protections offered to clients of the Book runner, nor for providing advice in relation to the Equity Raise.*