

## 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**”)

***Not for release to US wire services or distribution in the United States***

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### ASX LISTING AND OFFER

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Investors are referred to the Product Disclosure Statement<sup>1</sup> (**PDS**) lodged with the Australian Securities and Investment Commission on 3 May 2019 and SENS Announcement titled “Announcement bookbuild launch ANZ active” dated 16 May 2019 in relation to the additional primary listing of the Fund on the Australian Securities Exchange (**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 Offer comprised a broker firm offer and institutional offer.

#### Final Subscription Price

The Responsible Entity is pleased to announce the successful completion of the broker firm offer and institutional offer and bookbuild. The Offer was very well received by both institutional and retail investors, closing oversubscribed and raising approximately A\$102 million through the issue of 76, 923, 077 new units at a final subscription price of A\$1.32.<sup>2</sup> The proceeds of the Offer will be used to repay debt and to pay the costs associated with the Offer.

#### IPF Sale

In order to satisfy oversubscriptions received under the Offer, Investec Property Fund Limited (**IPF**), the largest unitholder of the Fund, will sell 45 million Units it holds to certain institutional investors (**IPF Sale**), being the maximum amount contemplated in the PDS. The Responsible Entity is supportive of the IPF Sale as a means of satisfying excess demand under the Offer, and reducing the concentration of the Fund’s register in order to facilitate broader investor engagement in Australia and improved aftermarket liquidity. IPF will continue to hold 9.9% of the Fund on completion of the Offer and the IPF Sale (**Completion**) and has confirmed that it has no current intention to reduce its unitholding in the Fund following Completion.

Graeme Katz, CEO of the Fund, said “we are delighted with the strong reception and support from both institutional and retail investors, and in particular we are pleased to see such strong appetite from investors in Australia to list on the ASX. The Fund’s primary listing on the ASX, in addition to its current primary listing on the JSE, will set the Fund up for the future and will stand to benefit our unitholders, existing and new.”

The important dates and times in relation to the Offer and IPF Sale, following completion of the broker firm offer and institutional bookbuild are set out below:

Important dates	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 basis) Transfer of units under IPF Sale	Tuesday, 28 May 2019

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<sup>1</sup> As updated by the notices dated 14 May 2019 and 16 May 2019 available on the Fund’s website in accordance with ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055.

<sup>2</sup> Equivalent to ZAR 12.95, based on the AUD:ZAR exchange rate as at 16 May 2019 as published by Bloomberg.

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.*

The PDS remains available electronically at [www.iapf.com.au](http://www.iapf.com.au).

Johannesburg

17 May 2019

**Joint Bookrunner, Financial Adviser and Sponsor**

Investec Bank Limited

**Joint Lead Managers**

J.P. Morgan Securities Australia Limited

Macquarie Capital (Australia) Limited

## **Important Notices**

*The issue of the Subscription Units to investors in terms of the Offer is conditional upon the ASX approving the Fund's application for listing.*

*This announcement is for information purposes only, does not purport to be full or completion, is subject to change and shall not constitute or form part of an offer or solicitation of an offer to purchase or subscribe for securities. The Offer 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.*

*This announcement has been issued by and is the sole responsibility of the Fund. 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 the Fund or the Bookrunner in connection with the Offer, and any investment decision to buy securities in terms of the Offer 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 the Fund, and no one else, in connection with the Offer and will not be responsible to anyone other than the Fund for providing the protections offered to clients of the Bookrunner, nor for providing advice in relation to the Offer.*

## **South Africa**

*Neither this announcement nor the Offer constitutes or is intended to constitute an offer to the public in South Africa in terms of the South African Companies Act 71 of 2008 (as amended) (**South African Companies Act**). In South Africa, the invitation to apply for the Subscription Units in terms of the Offer is only open to (i) persons who are acting as principal and who apply for Subscription Units at a minimum acquisition cost of ZAR 1,000,000, as contemplated in section 96(1)(b) of the South African Companies Act; or (ii) persons who comply with the requirements set out in section 96(1)(a) of the South African Companies Act.*

## **Not for release or distribution in the United States**

*This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.*