

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

ASX LISTING AND OFFER

Investors are referred to the Product Disclosure Statement¹ (**PDS**) lodged with the Australian Securities and Investment Commission on 3 May 2019 in relation to the additional primary listing of the Fund on the Australian Stock 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 comprises a broker firm offer and institutional offer.

Following strong interest in the Offer from both institutional investors and brokers on behalf of retail investors, the Responsible Entity has, with the consent of the Joint Lead Managers, determined to bring forward the timing of the institutional offer and bookbuild and close the broker firm offer early.

The institutional offer and bookbuild will open today (Thursday, 16 May 2019) at 5.00pm (Sydney time), and is expected to close on Friday, 17 May 2019 at, or around, 3.00pm (Sydney time). The broker firm offer will now close on Friday, 17 May 2019.

As disclosed in the PDS, the final subscription price will be determined through the institutional bookbuild, subject to a minimum subscription price of A\$1.30. It is expected that the final subscription price will be announced to the market on Friday, 17 May 2019 (Johannesburg) on SENS and the Fund’s website at www.iapf.com.au.

The timing of settlement, issue and allotment as well as commencement of trading on ASX remains unchanged.

The updated important dates and times in relation to the Offer are set out below:

Important dates	Time
PDS date	Friday, 3 May 2019
Broker Firm Offer Opening Date	Monday, 13 May 2019
Broker Firm Offer Closing Date	Friday, 17 May 2019 (3.00 pm Sydney time)
Institutional Offer and bookbuild conducted	Thursday, 16 May 2019 (5:00 pm Sydney time / 9:00am Johannesburg time) to Friday, 17 May 2019 (3:00pm Sydney time / 7:00am Johannesburg time)
Final Subscription Price and allocation announced on SENS	Friday, 17 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 basis)	Tuesday, 28 May 2019
Despatch of holding statements	Wednesday, 29 May 2019

¹ 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.

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
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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. Investors should consider the PDS and the Important Notices section at the end of this announcement in deciding whether to acquire or continue to hold units in the Fund.

Johannesburg
16 May 2019

Joint Bookrunner, Financial Adviser and Sponsor

Investec Bank Limited

Investec Bank Limited will act as the sole bookrunner for the Offer in South Africa on the South African Register and can be contacted using the contact details included below:

Investec contact details:

Carlyle Whittaker

Email: carlyle.whittaker@investec.co.za

Tel: 011 286 9994

Karl Priessnitz

Email: Karl.Priessnitz@investec.co.za

Tel: 011 291 3269

Meera Daya

Email: Meera.Daya@investec.co.za

Tel: 073 274 3950

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.