

ASX RELEASE

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27 September 2019

IAP successfully completes AUD84 million institutional placement

Investec Property Limited as responsible entity of Investec Australia Property Fund (**IAP**) is pleased to announce the successful completion of the fully underwritten institutional placement to raise approximately AUD84 million (**Placement**) through the issuance of 55,572,553 new fully paid ordinary units (**New Units**) at an issue price of AUD1.52 per unit (**Issue Price**).

The proceeds of the Placement will be used to fund the acquisition by wholly owned sub trusts of IAP of a portfolio of three industrial properties for a combined consideration of AUD81 million¹ with an initial yield of 7.3%,² and part of the associated transaction costs.

The New Units will settle on Tuesday, 1 October 2019, with allotment and normal trading of the New Units on ASX to occur on Wednesday, 2 October 2019.

New Units issued under the Placement will be on the same terms as and rank equally with existing IAP units from the date of issue, and will be entitled to the distribution for the six months to 30 September 2019.³

IAP confirms that pursuant to ASX Listing Rule 7.1 and its general authority to issue units for cash under JSE Listings Requirement 5.52, the Placement is within IAP's existing placement capacity and does not require unitholder approval.

IAP units are expected to recommence trading on the ASX from market open today.

IAP CEO, Graeme Katz, said, "We are very pleased with the strong support we have received from institutional investors and are looking forward to delivering on our strategy of growing IAP's asset base by investing in good-quality income-producing properties."

A copy of the announcement lodged by IAP on SENS (JSE) in respect of completion of the placement is available at: <https://www.jse.co.za/current-companies/companies-and-financial-instruments/issuer-profile?issuermasterid=3739>

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¹ Purchase price excludes transaction costs and is subject to customary adjustments.

² Initial yield is pre transaction costs.

³ The record date for the 30 September 2019 distribution will post-date the allotment of new Units under the Placement, and is expected to be announced together with the Fund's 1H20 interim results.

About Investec Australia Property Fund

Investec Australia Property Fund is an Australian domiciled fund that is dual listed on the JSE and the ASX. The Fund invests in office, industrial and retail property located in Australia and New Zealand. The Fund is managed by an experienced team of property specialists on the ground in Australia who have an established track record. Investec Australia Property Fund is operated by Investec Property Limited. For more about Investec Australia Property Fund please visit: www.iapf.com.au.

Investec Property Limited ABN 93 071 514 246 AFSL No. 290909 is the Responsible Entity for the Investec Australia Property Fund ARSN 162 067 736, an Australian managed investment scheme registered in South Africa as a Foreign Collective Investment Scheme and listed on the JSE Limited and the ASX Limited. Investec Property Limited is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cth). Investec Property Limited's obligations do not represent deposits or other liabilities of Investec Bank plc, including its Australia Branch. Investec Bank plc (including its Australia Branch) does not guarantee or otherwise provide any assurance in respect of the obligations of Investec Property Limited.

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