



INVESTA
Property Group

Investa Properties Limited
ABN 54 084 407 241
Level 17, 135 King Street
Sydney NSW 2000
GPO Box 4180
Sydney NSW 2001
Tel: 02 8226 9300

2 June 2004

The Manager
Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Madam

**Investa Property Group - Sale Facility and Top-Up Plan
Terms and Conditions of the Facility**

Investa Property Group (**IPG**) has established a facility (**Facility**) for holders of:

- 5000 IPG securities or less to sell their entire holding (**Sale Facility**); and
- between 2,501 and 5000 (inclusive) IPG securities to increase their holding by either \$1,000, \$2,5000 or \$5,000 (**Top-Up Plan**).

The full Terms and Conditions of the Facility are set out in the attached documents.

Yours faithfully

Brian McGarry
Company Secretary

Tel: (02) 8226 9300
Fax: (02) 8226 9499
Email: bmcgarry@investa.com.au



INVESTA
Property Group
Investa Property Trust
ARSN 088 705 882
Investa Properties Limited
ABN 54 084 407 241

24 May 2004

Dear Securityholder

INVESTA SALE FACILITY

Investa Property Group (**Investa**) has established a “brokerage free” sale facility (**Sale Facility**), for holders of 5,000 Investa securities or less, that allows participants to dispose of their entire holding in a convenient and cost effective manner. Our records indicate that you are eligible to participate in this Sale Facility.

Under the Sale Facility, you may choose either one of the following two options:

Options available		Required action
1	Maintain current holding	Ignore the offer
2	Sell entire holding	Participate in the Sale Facility

Option 1 - Maintain your current holding

- ◆ Participation in the Sale Facility is entirely at your option. If you do not wish to alter your current Investa holding, then simply ignore this offer.

Option 2 - Sell your entire holding

- ◆ If you wish to sell your entire holding, free of any brokerage, then you need to complete the attached Sale Facility Form.
- ◆ If your holding is an issuer sponsored holding, sign the attached Sale Facility Form and return it in the enclosed reply paid envelope so that it is received by ASX Perpetual Registrars Limited (**Registry**) by 5.00pm Sydney time on Friday 18 June 2004.
- ◆ If your holding is a CHESSE sponsored holding, sign the attached Sale Facility Form and send it to your sponsoring broker for stamping. Your sponsoring broker must forward the form to the Registry so that it is received by 5.00pm Sydney time on Friday 18 June 2004.
- ◆ All participants will receive the same Sale Price, being the volume weighted average sell price achieved by the Broker for the sale of all Securities under the Sale Facility.
- ◆ You should note that the sale of your securities could have tax implications. You should obtain your own independent advice on this matter. The proceeds from the sale of your Investa securities will be dispatched to you within 10 business days of the last sale of securities under the Sale Facility.

The closing price of Investa securities on the ASX, on the date on which the eligibility of securityholders to participate in the Sale Facility was determined (being 21 May 2004), was \$1.89.

You should note that the Sale Price may be different to this price and/or the price for Investa securities appearing in the newspaper or quoted by the ASX on the day that your Sale Facility Form is sent or on any other day, and may not be the best price obtained on the trading day(s) that your Investa securities are sold. The price for Investa securities may change from time to time and can be found in daily newspapers and from the ASX.

Any sale of securities under the Facility will take place as soon as practical on or after 21 June 2004 but no later than 16 July 2004.

In conjunction with the Sale Facility, Investa is also offering a top-up plan to securityholders who hold between 2,501 and 5,000 (inclusive) Investa securities which allows such holders to acquire additional Investa securities (**Top-Up Plan**). As you held less than 2,501 securities on 21 May 2004, you are not eligible to participate in the Top-Up Plan.

Neither Investa, the Registry nor UBS Securities Australia Limited (**UBS**), the broker under the Facility, are making any recommendation or giving any advice as to whether you should participate in the Facility. **You should read the enclosed terms and conditions of the Facility carefully.** If you are in any doubt about whether to participate, please consult your own professional adviser.

If any additional information relating to the Sale Facility is made available by Investa, UBS or the Registry, that information will be posted on Investa's website www.investa.com.au. If you have any questions about the Facility, please see the enclosed Questions and Answers or contact the Registry on 1800 635 323 (freecall) or +612 8280 7182.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Ian Payne', written in a cursive style.

Ian Payne

Chairman

Investa Property Group

Terms and Conditions – Sale Facility

1. Terms of Participation

- 1.1 All persons who hold 5,000 securities or less in Investa Property Group (**Investa**) as at 5.00 pm (Sydney time) on 21 May 2004 (**Record Date**) and have a registered address in Australia or New Zealand (**Eligible Sale Facility Securityholders**) are entitled to participate in the sale facility described in these Terms and Conditions (**Sale Facility**). Participation is voluntary. Applications to participate must be made on the Sale Facility Form.
- 1.2 An Eligible Sale Facility Securityholder who elects to participate in the Sale Facility (**Sale Facility Participant**) does so on the basis of the Sale Facility Form, these Terms and Conditions and any associated documents provided or made available by Investa to Eligible Sale Facility Securityholders (**Facility Documents**). Participation is also on the basis that all, and not only some, of a Sale Facility Participant's Investa securities (**Securities**) will be sold under the Sale Facility.
- 1.3 A Sale Facility Participant will not be liable to pay any brokerage or handling fees for the sale of Securities under the Sale Facility. However, any other tax or charge on the sale of the Securities will be for the account of the Sale Facility Participant.
- 1.4 Investa is also offering a top-up plan pursuant to which persons who hold between 2,501 and 5,000 securities in Investa as at 5.00 pm (Sydney time) on 21 May 2004 and have a registered address in Australia or New Zealand may elect to purchase either A\$1,000, A\$2,500 or A\$5,000 of additional Investa securities (**Top-Up Plan**).

Even if you are entitled to participate in the Top-Up Plan, you may only participate in either the Top-Up Plan or Sale Facility – you may not participate in both.

2. Sale Facility Acceptance Period

The Sale Facility will operate from 31 May 2004 to 18 June 2004 or such shorter or longer period as may be determined by Investa (**Sale Facility Acceptance Period**). Investa reserves the right to modify the timetable for, or to terminate or suspend, the Sale Facility in its sole discretion. Extension or shortening of the Sale Facility Acceptance Period, or suspension or termination of the Sale Facility, will be announced to the ASX and disclosed as soon as practicable on Investa's website.

3. Roles of the Registry and the Broker

- 3.1 Each Sale Facility Participant irrevocably appoints the Broker as execution-only broker to sell all of their Securities on their behalf in accordance with the Facility Documents. This means that Investa, the Broker and ASX Perpetual Registrars Limited (ABN 54 083 214 537) (**Registry**) are not giving, and are not obliged to give, any advice to you. These Terms and Conditions do not constitute advice or a recommendation by any of the above to buy, sell or hold securities in Investa, nor that the Sale Facility or any other facility is the best way to sell your Investa Securities. Accordingly, a Sale Facility Participant should ensure that the Sale Facility meets their own objectives, financial situation and needs. Any Eligible Sale Facility Securityholder unsure of what action to take should consult a licensed financial adviser. Investa will pay brokerage (and any applicable GST) to the Broker in relation to the sale of Securities through the Sale Facility.
- 3.2 The Registry will assist in the administration of the Sale Facility, including processing of received Sale Facility Forms, liaising with the Broker in relation to sales of Securities, issuing transaction confirmation notes and remitting sale proceeds. Investa will pay any handling fees (and any applicable GST) to the Registry in respect of its role in the Sale Facility.
- 3.3 Each of the Broker and Investa is irrevocably authorised by each Sale Facility Participant to do all things and execute all documents, including to effect any holding adjustment, securities transformation or other transmission or transaction in relation to a Sale Facility Participant's holding of Securities to facilitate the sale of all those Securities by the Broker as broker under the Sale Facility.

4. Sale Facility Forms

- 4.1 To participate in the Sale Facility, an Eligible Sale Facility Securityholder who has an issuer sponsored holding must complete and sign the Sale Facility Form, and return it to the Registry at the address on the Sale Facility Form. For CHESS sponsored holdings, an Eligible Sale Facility Securityholder must complete and sign the Sale Facility Form, and return it to their sponsoring broker for stamping. The

sponsoring broker must forward the form to the Registry. Sale Facility Forms must be received by the Registry by 5.00pm (Sydney time) on or before the last day of the Sale Facility Acceptance Period (18 June 2004). A Sale Facility Form cannot be changed or withdrawn once submitted unless Investa consents to the change or withdrawal.

- 4.2 Once Sale Facility Participants have returned their Sale Facility Form they are not permitted to sell any of their Securities outside the Sale Facility. However, if following the Record Date there is a decrease or increase in the number of Securities held by an Eligible Sale Facility Securityholder before the Sale Facility Form is processed (deemed to be processed on the last day of the Sale Facility Acceptance Period), any Sale Facility Form from that Eligible Sale Facility Securityholder will be taken as an instruction to sell their entire decreased or increased holding.
- 4.3 The Broker or Investa may, in their sole discretion, at any time determine that a Sale Facility Form is valid in accordance with the Facility Documents, even if the Sale Facility Form is incomplete, contains errors or is otherwise defective. Investa or the Broker may correct any error in or omission from a Sale Facility Form and complete the Sale Facility Form by the insertion of any missing details. However, neither the Broker nor Investa is under any obligation to accept any Sale Facility Form that is incorrectly completed.

5. Sale of Securities

- 5.1 The Registry will process the Sale Facility Forms and prior to 9.30am on Monday 21 June 2004 advise the Broker of the total number of Securities to be sold under the Sale Facility.
- 5.2 Under the Sale Facility, the sale of Securities will be made by the Broker on the Australian Stock Exchange in the ordinary course of business (including, in the Broker's sole discretion, by normal crossings or by the Broker acting as principal at the prevailing market price during the day in which such transactions occur or by special crossings at the volume weighted average price for the day on which such transactions occur). The Broker may sell Securities under the Facility as soon as practical on or after 21 June 2004 but no later than 16 July 2004. The Broker may, in its sole discretion, delay the sale of some or all of the Securities within this period, if it considers market conditions to be unsuitable or to avoid an excessive concentration of sales on a particular trading day.
- 5.3 All Sale Facility Participants will receive the same price for their Securities (**Sale Price**). The Sale Price will be the volume weighted average sell price achieved by the Broker for the sale of all Securities under the Sale Facility.
- 5.4 The Sale Price will be calculated by the Broker and may not be challenged in the absence of manifest error.
- 5.5 The Sale Price may be different to the price for Securities appearing in the newspaper or quoted by the Australian Stock Exchange on the day that a Sale Facility Participant's Sale Facility Form is sent or on any other day, and may not be the best execution price on the trading day or trading days that the Sale Facility Participant's Securities are sold. None of Investa, the Registry, the Broker nor any other person will on any account be liable, and a Sale Facility Participant may not bring any claim or action against them, for not having sold Securities at any specific price or on any specific date.
- 5.6 The proceeds of sale of the Securities will be transferred as soon as practicable following settlement from the general trust accounts of the Broker to an account nominated and maintained by the Registry on behalf of Sale Facility Participants, for the purpose of effecting payment to the relevant Sale Facility Participants in accordance with clause 6.1.

6. Payment and Confirmation

- 6.1 Sale proceeds calculated in accordance with clause 5.3 will be paid to each Sale Facility Participant within 10 business days of the last sale of the Securities under the Sale Facility:
 - (a) where a Sale Facility Participant has already notified the Registry or Investa of its bank accounts details for the purpose of receiving dividends - in Australian dollars by electronic funds transfer to that bank account; and
 - (b) in all other cases - in Australian dollars by cheque made payable to the Sale Facility Participant and posted to the Sale Facility Participant's address on the Investa register and made payable to the name(s) on the register, and in all cases at the risk of the Sale Facility Participant.
- 6.2 The Registry will notify each Sale Facility Participant, by way of a transaction confirmation note sent to the Sale Facility Participant's address on the Investa register issued on behalf of the Broker, of the

number of the Sale Facility Participant's Securities sold through the Sale Facility and the Sale Price for those Securities, within 10 business days of the sale of those Securities.

7. Warranties and Acknowledgements

By signing and returning the Sale Facility Form, a Sale Facility Participant:

- (a) acknowledges to have read, and agree to, the terms and conditions of the Facility Documents;
- (b) acknowledges to be irrevocably bound to sell all of their Securities through the Sale Facility at the Sale Price, and otherwise in accordance with the Facility Documents;
- (c) warrants not to have participated in the Top-Up Plan being made available in conjunction with the Sale Facility, and not to have previously participated in the Sale Facility;
- (d) warrants that at the time of executing and returning the Sale Facility Form to be the registered holder of the Securities specified in the Sale Facility Form;
- (e) warrants (and authorises the Broker to warrant on their behalf) to any buyer of their Securities through the Sale Facility that the buyer will acquire good title to those Securities and full legal and beneficial ownership of them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and from any third party rights;
- (f) agrees not to sell any of their Securities to any person once the Sale Facility Form has been executed and returned. The Sale Facility Participant also authorises the transfer of their Securities to the Broker for settlement of the sale. Further, if any Securities are sold in breach of this warranty, the Sale Facility Participant will be deemed to have appointed the Broker or any officer of the Broker as attorney to purchase Securities in their name, and at their expense, to satisfy their obligations in relation to the sale of their Securities, and will indemnify the Broker for all costs incurred by it in connection with any such purchase;
- (g) acknowledges that Investa or the Broker may, in their sole discretion, at any time determine that their Sale Facility Form is a valid order in accordance with the Facility Documents, even if the Sale Facility Form is incomplete, contains errors or is otherwise defective;
- (h) authorises Investa or the Broker to correct any error in or omission from their Sale Facility Form and to complete the Sale Facility Form by the insertion of any missing details and where both a Sale Facility Form and Top-Up Form have been submitted, authorises Investa and the Broker to ignore the Top-Up Form;
- (i) acknowledges that none of Investa, the Registry, the Broker nor any other party involved in the Sale Facility has any liability to the Sale Facility Participant other than for the payment of any sale proceeds determined and payable in accordance with these Terms and Conditions;
- (j) acknowledges that none of Investa, the Registry, the Broker nor any other party involved in the Sale Facility has provided the Sale Facility Participant with any investment advice or made any securities recommendations, nor has any obligation to provide such advice or make any such recommendations, concerning the Sale Facility Participant's decision to sell Securities, and that the Sale Facility Participant has made its own decision to sell Securities through the Sale Facility based on its consideration of its own objectives, financial situation and needs and its own investigations of the affairs of Investa and its own analysis of the Facility Documents;
- (k) acknowledges that the Registry, Investa and the Broker will not acquire any legal or beneficial interest in the Sale Facility Participant's Securities in acting under the Sale Facility;
- (l) accepts the risk associated with payment being dispatched to the Sale Facility Participant by cheque to the address shown on Investa's register or by electronic funds transfer to the bank account notified by the Sale Facility Participant to Investa or the Registry for the purpose of receiving of distributions;
- (m) agrees to appoint Investa as their agent to receive any notice including the Financial Services Guide (and any update of that document) the Broker is required to provide under the Corporations Act;
- (n) who has a CHES sponsored holding and returns the Sale Facility Form to the Registry, authorises the Registry to forward the Sale Facility Form to the Sale Facility Participant's sponsoring Broker for stamping; and
- (o) acknowledges that the Facility Documents are governed by the laws in force in New South Wales, and otherwise agrees to these Terms and Conditions.

Personal information may be collected on the Sale Facility Form by Investa, the Broker and/or the Registry for the purpose of the administration of, and the sale of Securities by the Broker as broker under, the Sale Facility. That information may be disclosed by each company to each other, to each company's respective related bodies corporate, to external service companies such as mail service providers or as otherwise required or permitted by law. Please contact Investa, the Broker or the Registry for details of your personal information held by it or to correct inaccurate or out of date information.



INVESTA

Property Group

Investa Property Trust ARSN 088 705 882
Investa Properties Limited ABN 54 084 407 241



Enquiries: ASX Perpetual Registrars Limited
Telephone: 1800 635 323 within Australia
+61 2 8280 7182 outside Australia



Holder Identification Number:

X9999999999

Broker Name:

PID:

Record Date: **21 May 2004**

Number of Securities held at 21 May 2004: **[xxxxxx]**

Offer Open: **31 May 2004**

Offer Closes 5:00pm: **18 June 2004**

SALE FACILITY FORM - CHESS HOLDERS

THIS FORM MUST BE FORWARDED TO YOUR BROKER FOR STAMPING.

PLEASE FILL OUT THIS FORM ONLY IF YOU WANT TO USE THE SALE FACILITY TO SELL ALL OF YOUR INVESTA ORDINARY SECURITIES. IF YOU CHOOSE TO SELL YOUR SECURITIES THROUGH THIS FACILITY YOU MAY NOT PARTICIPATE IN THE CURRENT TOP-UP PLAN.

Securityholders with 5,000 Investa Securities or less at 5.00pm (Sydney Time) on 21 May 2004, and who have a registered address in Australia or New Zealand, have the opportunity to sell all their Investa Securities free of brokerage. If you wish to use this facility, please complete boxes B and C below and forward this form to your Broker for stamping. The price payable for each of your Investa Securities sold through the Sale Facility will be the volume weighted average price of all Investa Securities sold by the Broker through the Sale Facility. The value and market price of Investa Securities may increase or decrease on any particular day and the taxation consequences of selling Investa Securities will depend on your individual circumstances.

A Sale of Securities



I/We wish to sell ALL of my/our Investa Property Group Securities.

B Contact Details

Please provide a daytime telephone number where we can contact you, if we have any questions about this application.

Contact name (PRINT)

Daytime telephone number

C Securityholder Signature(s) - Instructions

By signing this form you agree to provide the warranties and acknowledge the Terms and Conditions enclosed.

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

Date



By affixing the Broker Stamp here your Broker hereby approves the removal of your shares from your CHESS holding to satisfy your sale instruction request.

Broker Stamp

BROKER STAMP HERE

YOU MUST CONTACT YOUR BROKER IN SUFFICIENT TIME TO ENABLE THEM TO STAMP AND FORWARD THIS SALE FACILITY FORM TO THE REGISTRY SO IT IS RECEIVED BY 5.00PM (SYDNEY TIME) ON 18 JUNE 2004.

IPG SSF002



How to Complete the Sale Facility Form

Read carefully the Terms and Conditions of the Sale Facility provided with this Sale Facility Form. If you do not understand the Terms and Conditions or if you have any doubts about what to do, please consult your stockbroker, accountant or other professional adviser.

SIGNING INSTRUCTIONS

Joint holders - all holders must sign.

Signature under Power of Attorney - if not already noted by the Registry, a certified copy of the Power of Attorney must accompany this form in the reply paid envelope.

Deceased Estate - all executors must sign and, if not already noted by the Registry, a certified copy of Probate or Letter of Administration must accompany this form.

Company - this form must be signed by 2 directors or a director and the company secretary. For companies with a sole director and sole company secretary, a single signature only suffices. Titles of all signatories should be indicated and inapplicable titles be deleted.

SUBMITTING YOUR INSTRUCTION FORM

If you require information on how to complete this form please contact the Investa Group Enquiry Line on 1800 635 323 if calling within Australia, or +61 2 8280 7182 if calling from outside Australia.

SHAREHOLDER LODGEMENT INSTRUCTIONS

- **You must forward this form to your Broker for their approval to reduce your CHES holding.** The Broker must return this form, duly stamped, so as to reach the Registry **NO LATER THAN 5.00pm (Sydney time) on 18 June 2004.**
- **Do not send this form direct to the Registry.**

BROKER LODGEMENT INSTRUCTIONS

- Brokers need to stamp this form in the space provided overleaf to approve the removal of shares from their client's CHES holding.
- The Sale Instruction Form may be mailed or delivered to **the Registry at:**

MAILING ADDRESS

ASX Perpetual Registrars Limited
Investa Property Group - Sale Facility
Locked Bag A14
Sydney South NSW 1235
Australia

OR

DELIVERY ADDRESS

ASX Perpetual Registrars Limited
Investa Property Group - Sale Facility
Level 8, 580 George Street
Sydney NSW 2000

Please do not use this address for express post mailing.

ASX Perpetual Registrars Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a securityholder. These statutory obligations are not altered by the *Privacy Amendment (Private Sector) Act 2000*. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. Our privacy policy is available on our website (www.asxperpetual.com.au).



INVESTA

Property Group

Investa Property Trust ARSN 088 705 882
Investa Properties Limited ABN 54 084 407 241



Enquiries: ASX Perpetual Registrars Limited
Telephone: 1800 635 323 within Australia
+61 2 8280 7182 outside Australia



Securityholder Reference Number:

X9999999999

Record Date: **21 May 2004**

Number of Securities held at 21 May 2004: **[xxxxxx]**

Offer Open: **31 May 2004**

Offer Closes 5:00pm: **18 June 2004**

SALE FACILITY FORM - ISSUER SPONSORED HOLDERS

PLEASE FILL OUT THIS FORM ONLY IF YOU WANT TO USE THE SALE FACILITY TO SELL ALL OF YOUR INVESTA ORDINARY SECURITIES. IF YOU CHOOSE TO SELL YOUR SECURITIES THROUGH THIS FACILITY YOU MAY NOT PARTICIPATE IN THE CURRENT TOP-UP PLAN.

Securityholders with 5,000 Investa Securities or less at 5.00pm (Sydney Time) on 21 May 2004, and who have a registered address in Australia or New Zealand, have the opportunity to sell all their Investa Securities free of brokerage. If you wish to use this facility, please complete boxes B and C below and return this form to Investa's Share Registry in the enclosed reply paid envelope. The price payable for each of your Investa Securities sold through the Sale Facility will be the volume weighted average price of all Investa Securities sold by the Broker through the Sale Facility. The value and market price of Investa Securities may increase or decrease on any particular day and the taxation consequences of selling Investa Securities will depend on your individual circumstances.

A Sale of Securities



I/We wish to sell ALL of my/our Investa Property Group Securities.

B Contact Details

Please provide a daytime telephone number where we can contact you, if we have any questions about this application.

Contact name (PRINT)

Daytime telephone number

C Securityholder Signature(s) - Instructions

By signing this form you agree to provide the warranties and acknowledge the Terms and Conditions enclosed.

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

Date



PLEASE RETURN THE FORM IN THE REPLY PAID ENVELOPE PROVIDED
SO THAT IT IS RECEIVED BY THE REGISTRY ON OR BEFORE 5.00PM ON 18 JUNE 2004.



How to Complete the Sale Facility Form

Read carefully the Terms and Conditions of the Sale Facility provided with this Sale Facility Form. If you do not understand the Terms and Conditions or if you have any doubts about what to do, please consult your stockbroker, accountant or other professional adviser.

SIGNING INSTRUCTIONS

Joint holders - all holders must sign.

Signature under Power of Attorney - if not already noted by the Registry, a certified copy of the Power of Attorney must accompany this form in the reply paid envelope.

Deceased Estate - all executors must sign and, if not already noted by the Registry, a certified copy of Probate or Letter of Administration must accompany this form.

Company - this form must be signed by 2 directors or a director and the company secretary. For companies with a sole director and sole company secretary, a single signature only suffices. Titles of all signatories should be indicated and inapplicable titles be deleted.

SUBMITTING YOUR INSTRUCTION FORM

If you require information on how to complete this form please contact the Investa Group Enquiry Line on 1800 635 323 if calling within Australia, or +61 2 8280 7182 if calling from outside Australia.

The completed Sale Facility Form should be forwarded to the Registry by 5:00pm (Sydney time) on 18 June 2004. A reply paid envelope has been provided to you for these purposes. If you are returning your Sale Facility Form by post, you should allow **sufficient time** for collection and delivery by postal services. The postal acceptance rule does not apply.

MAILING ADDRESS

ASX Perpetual Registrars Limited
Investa Property Group - Sale Facility
Locked Bag A14
Sydney South NSW 1235
Australia

OR

DELIVERY ADDRESS

ASX Perpetual Registrars Limited
Investa Property Group - Sale Facility
Level 8, 580 George Street
Sydney NSW 2000

Please do not use this address for express post mailing.

ASX Perpetual Registrars Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a securityholder. These statutory obligations are not altered by the *Privacy Amendment (Private Sector) Act 2000*. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. Our privacy policy is available on our website (www.asxperpetual.com.au).



INVESTA
Property Group
Investa Property Trust
ARSN 088 705 882
Investa Properties Limited
ABN 54 084 407 241

24 May 2004

Dear Securityholder

INVESTA SALE FACILITY AND TOP-UP PLAN

Investa Property Group (**Investa**) has established a "brokerage free" facility (**Facility**), for holders of between 2,501 and 5,000 (inclusive) Investa securities, that allows participants to either dispose of their entire holding or acquire a limited number of additional Investa securities in a convenient and cost effective manner. Our records indicate that you are eligible to participate in this Facility.

The Facility comprises of a Top-Up Plan, enabling you to increase your holding, and a Sale Facility, enabling you to sell your entire holding. You may choose either one of the following options:

Options available		Required action
1	Maintain current holding	Ignore the offer
2	Increase current holding	Participate in the Top-Up Plan
3	Sell entire holding	Participate in the Sale Facility

Option 1 - Maintain your current holding

- ◆ Participation in the Facility is entirely at your option. If you do not wish to alter your current Investa holding, then simply ignore this offer.

Option 2 - Increase your current holding

- ◆ If you wish to increase your current holding by either A\$1,000, A\$2,500 or A\$5,000 worth of additional Investa securities, free of any brokerage, then you need to complete the attached Top-Up Form and together with your cheque made payable to "Investa Property Group – Facility Account" return it in the enclosed reply paid envelope, so that it is received by ASX Perpetual Registrars Ltd (**Registry**) by 5.00pm Sydney time on Friday 11 June 2004.
- ◆ All participants in the Top-Up Plan will receive the same Top-Up Price, being the volume weighted average buy price achieved by the Broker for the purchase of all Securities under the Top-Up Plan.
- ◆ The offer under the Top-Up Plan is non-renounceable. This means that you cannot transfer your right to purchase securities under the offer to anyone else.

Option 3 - Sell your entire holding

- ◆ If you wish to sell your entire holding, free of any brokerage, then you need to complete the attached Sale Facility Form.
- ◆ If your holding is an issuer sponsored holding, sign the attached Sale Facility Form and return it in the enclosed reply paid envelope so that it is received by the Registry by 5.00pm Sydney time on Friday 18 June 2004.

- ◆ If your holding is a CHESSE sponsored holding, sign the attached Sale Facility Form and send it to your sponsoring broker for stamping. Your sponsoring broker must forward the form to the Registry so that it is received by 5.00pm Sydney time on Friday 18 June 2004.
- ◆ All participants will receive the same Sale Price, being the volume weighted average sell price achieved by the Broker for the sale of all Securities under the Sale Facility.
- ◆ You should note that the sale of your securities could have tax implications. You should obtain your own independent advice on this matter. The proceeds from the sale of your Investa securities will be dispatched to you within 10 business days of the last sale of securities under the Sale Facility.

You may participate in either the Sale Facility or Top-Up Plan, but not both. If you submit both a Top-Up Form and Sale Facility Form, the Top-Up Form will be ignored and all of your Investa securities will be sold under the Facility.

The closing price of Investa securities on the ASX, on the date on which the eligibility of securityholders to participate in the Facility was determined (being 21 May 2004), was \$1.89.

You should note that the Sale Price and/or Top-Up Price may be different to this price and/or the price for Investa securities appearing in the newspaper or quoted by the ASX on the day that your Top-Up Form or Sale Facility Form is sent or on any other day, and may not be the best price obtained on the trading day(s) that your Investa securities are bought or sold. The Sale Price and Top-Up Price may also differ. The price for Investa securities may change from time to time and can be found in daily newspapers and from the ASX.

All sales and purchases of securities under the Facility will take place as soon as practical on or after 21 June 2004 but no later than 16 July 2004.

Neither Investa, the Registry nor UBS Securities Australia Limited (**UBS**), the broker under the Facility, are making any recommendation or giving any advice as to whether you should participate in the Facility. **You should read the enclosed terms and conditions of the Facility carefully.** If you are in any doubt about whether to participate, please consult your own professional adviser.

If any additional information relating to the Facility is made available by Investa, UBS or the Registry, that information will be posted on Investa's website www.investa.com.au. If you have any questions about the Facility, please see the enclosed Questions and Answers or contact the Registry on 1800 635 323 (freecall) or +612 8280 7182.

Yours sincerely



Ian Payne

Chairman

Investa Property Group

Terms and Conditions – Top-Up Plan

1. Terms of Participation

- 1.1 All persons who hold between 2,501 and 5,000 securities in Investa Property Group (**Investa**) as at 5.00 pm (Sydney time) on 21 May 2004 and have a registered address in Australia or New Zealand (**Eligible Top-Up Securityholders**) are entitled to participate in the top-up plan described in these Terms and Conditions (**Top-Up Plan**). Participation is voluntary. Applications to participate must be made on the Top-Up Form.
- 1.2 An Eligible Top-Up Securityholder who elects to participate in the Top-Up Plan (**Top-Up Participant**) does so on the basis of the Top-Up Form, these Terms and Conditions and any associated documents provided or made available by Investa to Eligible Top-Up Securityholders (**Facility Documents**). Participation is also on the basis that a Top-Up Participant may only elect to purchase either A\$1,000, A\$2,500 or A\$5,000 of Investa securities (**Securities**) under the Top-Up Plan
- 1.3 Subject to clause 7(i), a Top-Up Participant will not be liable to pay any brokerage or handling fees for the purchase of Securities under the Top-Up Plan.
- 1.4 Investa is also offering a sale facility pursuant to which persons who hold 5,000 securities or less in Investa as at 5.00 pm (Sydney time) on 21 May 2004 and have a registered address in Australia or New Zealand may sell their entire holding of Securities (**Sale Facility**).

You may only participate in either the Top-Up Plan or Sale Facility – you may not participate in both.

2. Offer Period

The Top-Up Plan will operate from 31 May 2004 to 11 June 2004 or such shorter or longer period as may be determined by Investa (**Top-Up Plan Acceptance Period**). Investa reserves the right to modify the timetable for, or to terminate or suspend, the Top-Up Plan in its sole discretion. Extension or shortening of the Top-Up Plan Acceptance Period, or suspension or termination of the Top-Up Plan, will be announced to the ASX and disclosed as soon as practicable on Investa's website.

3. Roles of the Registry and the Broker

- 3.1 Each Top-Up Participant irrevocably appoints the Broker as execution-only broker to purchase Securities on their behalf in accordance with the Facility Documents. This means that Investa, the Broker and ASX Perpetual Registrars Limited (ABN 54 083 214 537) (**Registry**) are not giving, and are not obliged to give, any advice to you. These Terms and Conditions do not constitute advice or a recommendation by any of the above to buy, sell or hold securities in Investa, nor that the Top-Up Plan or any other facility is the best way to buy Securities in Investa. Accordingly, a Top-Up Participant should ensure that the Top-Up Plan meets their own objectives, financial situation and needs. Any Eligible Top-Up Securityholder unsure of what action to take should consult a licensed financial adviser. Investa will pay brokerage (and any applicable GST) to the Broker in relation to the purchase of Securities through the Top-Up Plan.
- 3.2 The Registry will assist in the administration of the Top-Up Plan, including processing of received Top-Up Forms, banking cheques, liaising with the Broker in relation to any purchase of Securities and issuing transaction confirmation notes. Investa will pay any handling fees (and any applicable GST) to the Registry in respect of its role in the Top-Up Plan.
- 3.3 Each of the Broker and Investa is irrevocably authorised by each Top-Up Participant to do all things and execute all documents, including to effect any holding adjustment, securities transformation or other transmission or transaction in relation to Securities purchased for a Top-Up Participant under the Top-Up Plan, to facilitate the purchase of those Securities by the Broker as broker under the Top-Up Plan.

4. Top-Up Form

- 4.1 To participate in the Top-Up Plan, an Eligible Securityholder must complete the Top-Up Form, and return it to the Registry at the address on the Top-Up Form, together with an Australian dollar cheque for the amount nominated in the Top-Up Form made payable to "Investa Property Group – Facility Account". Top-Up Forms and cheques must be received by the Registry at that address by 5.00pm (Sydney time) on or before the last day of the Top-Up Plan Acceptance Period (11 June 2004). A Top-Up Form cannot be changed or withdrawn once submitted unless Investa consents to the change or withdrawal.

- 4.2 The Broker or Investa may, in their sole discretion, at any time determine that a Top-Up Form is valid in accordance with the Facility Documents, even if the Top-Up Form is incomplete, contains errors or is otherwise defective. The Broker or Investa may correct any error in or omission from a Top-Up Form and complete the Top-Up Form by the insertion of any missing details. However, neither the Broker nor Investa is under any obligation to accept any Top-Up Form, that is incorrectly completed, and in particular the Registry is not under any obligation to act on any Top-Up Form where a cheque for the amount nominated in the Top-Up Form has not been provided by the Eligible Top-Up Securityholder, or is not denominated in Australian dollars and drawn on an Australian bank or an Australian branch of a foreign bank, or is not honoured on presentation.

5. Purchase of Securities

- 5.1 Investa will establish and maintain an account called the "Investa Property Group – Facility Account" for the purposes of the Top-Up Plan, into which the Registry will deposit cheques received from Top-Up Participants and from which the required amounts will be remitted to the Broker for the settlement of purchases of Securities under the Top-Up Plan.
- 5.2 The Registry will process the Top-Up Forms, clear all cheques received from Top-Up Participants and prior to 9.30am on Monday 21 June 2004 advise the Broker of the total amount of valid acceptances received under the Top-Up Plan.
- 5.3 Under the Top-Up Plan, the purchase of Securities will be made by the Broker on the Australian Stock Exchange in the ordinary course of business (including, in the Broker's sole discretion, by normal crossings or by the Broker acting as principal at the prevailing market price during the day in which such transactions occur or by special crossings at the volume weighted average price for the day on which such transactions occur). The Broker may purchase Securities under the Facility as soon as practical on or after 21 June 2004 but no later than 16 July 2004. The Broker may, in its sole discretion, delay the purchase of some or all of the Securities within this period, if it considers market conditions to be unsuitable or to avoid an excessive concentration of purchases on a particular trading day.
- 5.4 All Top-Up Participants will receive the same price for their Securities (**Top-Up Price**). The Top-Up Price will be the volume weighted average purchase price achieved by the Broker for the purchase of all Securities under the Top-Up Plan.
- 5.5 The Top-Up Price will be calculated by the Broker and may not be challenged in the absence of manifest error.
- 5.6 The Top-Up Price may be different to the price for Securities appearing in the newspaper or quoted by the Australian Stock Exchange on the day that a Top-Up Participant's Top-Up Form is sent or on any other day, and may not be the best execution price on the trading day or trading days that the Top-Up Participant's Securities are purchased. None of Investa, the Registry, the Broker nor any other person will on any account be liable, and a Top-Up Participant may not bring any claim or action against them, for not having purchased Securities at any specific price or on any specific date.
- 5.7 The number of Securities purchased for a Top-Up Participant through the Top-Up Plan will be calculated on the basis of the dollar amount of Securities purchased on behalf of the Top-Up Participant (being a value of either A\$1,000, A\$2,500 or A\$5,000 only) divided by the Top-Up Price, rounded down to the nearest whole number of Securities. Top-Up Participants will not have any entitlement to any residual Securities remaining following such rounding. If, after execution of a Top-Up Participant's purchase order through the Top-Up Plan, any amount remains of the amount provided by the Top-Up Participant for the purposes of the Top-Up Plan which is insufficient to purchase a Security, then that amount remaining will vest in Investa. Investa will pay all such amounts to charity.

6. Confirmation

The Registry will notify each Top-Up Participant, by way of a transaction confirmation note sent to the address on the Investa share register issued on behalf of the Broker, of the number of Securities purchased for that Top-Up Participant through the Top-Up Plan and the Top-Up Price for those Securities, within 10 business days of the last purchase of Securities under the Top-Up Plan.

7. Warranties and Acknowledgements

By returning the Top-Up Form, a Top-Up Participant:

- (a) acknowledges to have read, and agrees to, the terms and conditions of the Facility Documents;
- (b) acknowledges to be irrevocably bound to purchase the Securities through the Top-Up Plan at the Top-Up Price, and otherwise in accordance with the Facility Documents;
- (c) warrants not to have participated in the Sale Facility being made available in conjunction with the Top-Up Plan, and not to have participated before in the Top-Up Plan;
- (d) acknowledges that Investa or the Broker may, in their sole discretion, at any time determine that their Top-Up Form is a valid order in accordance with the Facility Documents, even if the Top-Up Form is incomplete, contains errors or is otherwise defective;
- (e) authorises Investa or the Broker to correct any error in or omission from their Top-Up Form and to complete the Top-Up Form by the insertion of any missing details, and where both a Top-Up Form and Sale Facility Form have been submitted, authorises Investa and the Broker to ignore Top-Up Form;
- (f) acknowledges that none of Investa, the Registry, the Broker nor any other party involved in the Top-Up Plan has any liability to the Top-Up Participant other than for the provision of the Securities purchased for the Top-Up Participant in accordance with these Terms and Conditions;
- (g) acknowledges that none of Investa, the Registry, the Broker nor any other party involved in the Top-Up Plan has provided the Top-Up Participant with any investment advice or made any securities recommendations, nor has any obligation to provide such advice or make any such recommendations, concerning the Top-Up Participant's decision to purchase Securities, and that the Top-Up Participant has made its own decision to purchase Securities through the Top-Up Plan based on its consideration of its own objectives, financial situation and needs and its own investigations of the affairs of Investa and its own analysis of the Facility Documents;
- (h) acknowledges that the Registry, Investa and the Broker will not acquire any legal or beneficial interest in the Top-Up Participant's Securities in acting under the Top-Up Plan;
- (i) acknowledges that if the Top-Up Participant's cheque is not honoured on presentation, the Registry or the Broker may place a holding lock (or similar) on, and cause to be sold, any Securities purchased for the Top-Up Participant through the Top-Up Plan and the Top-Up Participant must pay all costs and losses incurred as a result;
- (j) agrees to appoint Investa as their agent to receive any notices including the Financial Services Guide (and any update of that document) the Broker is required to provide under the Corporations Act; and
- (k) acknowledges that the Facility Documents are governed by the laws in force in New South Wales, and otherwise agrees to these Terms and Conditions.

Personal information may be collected on the Top-Up Form by Investa, the Broker and/or the Registry for the purpose of the administration of, and the purchase of Securities by the Broker as broker under, the Top-Up Plan. That information may be disclosed by each company to each other, to each company's respective related bodies corporate, to external service companies such as mail service providers or as otherwise required or permitted by law. Please contact Investa, the Broker or the Registry for details of your personal information held by it or to correct inaccurate or out of date information.

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(do not staple)

INVESTA

Property Group

Investa Property Trust ARSN 088 705 882
Investa Properties Limited ABN 54 084 407 241

Enquiries: ASX Perpetual Registrars Limited
Telephone: 1800 635 323 or +61 2 8280 7182



Securityholder Reference Number/
Holder Identification Number:

X9999999999

Record Date: 21 May 2004

Offer Open: 31 May 2004

Offer Closes 5:00pm 11 June 2004

TOP-UP FORM

This document is important. If you do not understand it, you should consult your stockbroker, accountant or other professional adviser without delay. Please see instructions on the reverse on how to complete this Top-Up Form and where to send it.

1 Application for Securities

If you do not wish to participate in the Top-Up Plan, do not fill out this form.

If you wish to participate in the Top-Up Plan, please tick the appropriate box below to indicate the value of the parcel of Investa Securities you wish to purchase. **Tick one box only.**

<input type="checkbox"/> A	<input type="checkbox"/> B	<input type="checkbox"/> C
<input type="checkbox"/> A\$1,000	<input type="checkbox"/> A\$2,500	<input type="checkbox"/> A\$5,000

By forwarding a cheque or money order and completing this Top-Up Form, you acknowledge that:

- You have read and understood the terms and conditions of the Top-Up Plan; and
- You are eligible to participate in the Top-Up Plan as you are a holder of Investa Securities at the relevant record date, with a registered address in Australia or New Zealand.

2 Payment Details

Please enter the details of your cheque or money order in the boxes provided below.

Cheque or Money Order Number

BSB Number

Account Number

Cheque or money order amount must correspond with the amount ticked at A, B or C above

A\$

Cheques or money orders should be drawn in Australian currency, made payable to "Investa Property Group - Facility Account" and crossed "Not Negotiable". Please ensure you submit the correct amount. Incorrect payments may result in your application being rejected.

3 Contact Details

Please provide a daytime telephone number where we can contact you, if we have any questions about this application.

Contact name (PRINT)

Daytime telephone number

NO SIGNATURES ARE REQUIRED ON THIS FORM.

Please see lodgement instructions on reverse.

This offer closes at 5:00pm (Sydney time) on 11 June 2004.

**If you require further information on how to complete this Top-Up Form
please contact the Investa Property Group Enquiry Line
on Freecall 1800 635 323 or +61 2 8280 7182.**

IPG TPP001



How to Complete the Top-Up Form

Read carefully the Terms and Conditions of the Top-Up Plan provided with this Top-Up Form. If you do not understand the Terms and Conditions or if you have any doubts about what to do, please consult your stockbroker, accountant or other professional adviser.

If you wish to participate in the Top-Up Plan:

1 Application for Securities

Decide the value of the Securities you wish to apply to purchase.

Tick one box corresponding to the parcel of Securities you wish to apply to purchase.

- Do not tick more than one box.
- Do not cross out the amounts next to the boxes and replace them with another amount.

Read the acknowledgment underneath the boxes.

- By applying for Securities under the Top-Up Plan, you are giving this acknowledgment.

2 Payment Details

Fill out your cheque or money order details.

- Your cheque or money order number may be a number with 9 or less digits.
- Your BSB number always has 6 digits.
- Your account number may be a number with 9 or less digits.

Fill out the correct amount of the cheque or money order.

- The amount of the cheque or money order in part 2 of this form must be the same as the box you have ticked in part 1 of the form.

Write a cheque or obtain a money order.

- Make the cheque or money order payable to "**Investa Property Group - Facility Account**".
- The date of the cheque should be the date you fill it in. Do not post-date the cheque.
- The cheque or money order must be for the same amount as the box you have ticked in part 1 of the form and the amount you have filled out in part 2 of the form.
- Cross the cheque "Not Negotiable". Do not forget to sign the cheque.

3 Contact details

Fill in your telephone number and contact name.

- We may need to contact you, for example, if you have not filled in this application form correctly.

Lodgement Instructions

The completed Top-Up Form should be forwarded with your payment to reach the Registry by 5:00pm (Sydney time) on 11 June 2004. A reply paid envelope has been provided to you for these purposes. If you are returning your Top-Up Form by post, you should allow **sufficient** time for collection and delivery by postal services. The postal acceptance rule does not apply. Your form cannot be faxed to the Registry as a cheque or money order payment must be attached to your Top-Up Form.

MAILING ADDRESS

Investa Property Group
C/- ASX Perpetual Registrars Limited
Locked Bag A14
Sydney South NSW 1235, Australia

OR

DELIVERY ADDRESS

Investa Property Group
C/- ASX Perpetual Registrars Limited
Level 8, 580 George Street
Sydney NSW 2000

Please do not use this address for express post mailing

Return this form and cheque or money order in the enclosed business reply paid envelope provided if you are in Australia.

Please note that Chapter 2C of the Corporations Act 2001 requires information about shareholders (name, address and details of shareholding) to be included in Investa Property Group's public register. This information must continue to be included in Investa Property Group's public register if you cease to be a shareholder. These statutory obligations are not altered by the *Privacy Amendment (Private Sector) Act 2000*. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. Our privacy policy is available on our website (www.asxperpetual.com.au).

Investa Property Group

Sale Facility and Top-Up Plan – Questions and Answers

The following Questions and Answers relate to the Sale Facility and Top-Up Plan (together, the **Facility**) being offered by Investa Property Group (**Investa**). Please note that some of the following Questions and Answers are only relevant to securityholders eligible to participate in the Top-Up Plan.

1. When is the Sale Facility open and am I eligible to participate?

The Sale Facility is open from 31 May 2004 until 18 June 2004 (**Sale Facility Acceptance Period**).

Investa may extend or shorten the Sale Facility Acceptance Period or suspend or terminate the Sale Facility. If it does so, it will make an announcement to the Australian Stock Exchange Limited (**ASX**) and publish a notice on its website, either before or as soon as practicable after doing so.

The Sale Facility is available to securityholders with a registered address in Australia or New Zealand who hold 5,000 Investa securities or less as at 5.00pm (Sydney time) on 21 May 2004 (**Eligible Sale Facility Securityholders**).

2. When is the Top-Up Plan open and am I eligible to participate?

The Top-Up Plan is open from 31 May 2004 until 11 June 2004 (**Top-Up Plan Acceptance Period**).

Investa may extend or shorten the Top-Up Plan Acceptance Period or suspend or terminate the Top-Up Plan. If it does so, it will make an announcement to the ASX and publish a notice on its website, either before or as soon as practicable after doing so.

The Top-Up Plan is available to securityholders with a registered address in Australia or New Zealand who hold between 2,501 and 5,000 (inclusive) Investa securities as at 5.00pm (Sydney time) on 21 May 2004.

3. Why is the Top-Up Plan closing 1 week before the close of the Sale Facility?

The acceptance period for the Top-Up Plan is closing 1 week before the close of the Sale Facility to provide ASX Perpetual Registrars Ltd (**Registry**) with sufficient time to clear all cheques, so that the UBS Securities Australia Limited (**Broker**) can be advised of the total amount of valid acceptances under the Top-Up Plan prior to 9.30am on 21 June 2004.

4. Why is Investa offering the Facility?

Investa recognises that, for some securityholders who hold a small number of Investa securities, transaction costs and the inconvenience involved may represent an impediment to selling Investa securities or acquiring a more meaningful holding in Investa. The Facility also assists in Investa's program to reduce its administrative costs. Consequently, Investa has arranged a convenient way for eligible securityholders to buy some additional Investa securities or sell all of their existing Investa securities through the Facility.

The Facility is entirely voluntary. You do not need to buy or sell any Investa securities. It is entirely your decision. Even if you are eligible to participate in the Top-Up Plan, you may only participate in either the Sale Facility or the Top-Up Plan – you may not participate in both.

If you wish to sell your Investa securities but find the transaction costs prohibitive, or engaging a broker is inconvenient, the Sale Facility may be of interest to you. On the other hand, if you are eligible to participate in the Top-Up Plan and wish to increase your holding, the ability to buy Investa securities under the Top-Up Plan may be useful to you.

However, please note that Investa is not making a recommendation or giving any advice regarding whether you should participate in the Facility. If you are in any doubt about whether to participate, please consult your own professional adviser.

5. Can I still participate if my shareholding has changed?

As noted above, eligibility to participate in the Facility is determined on the basis of your holding as at 5.00pm (Sydney time) on 21 May 2004.

If you increase or reduce your holding of Investa securities after that time, you may still participate in the Facility. You should note that this will have the consequence, if you have acquired more Investa securities after 21 May 2004 and choose to participate in the Sale Facility, that those additional Investa securities, as

well as your original holding, will be sold on your behalf. That is, the Sale Facility will apply to all of your Investa securities at the time your Sale Facility Form is acted upon, and not just your holding as at 21 May 2004.

6. When will my instruction form be acted upon?

If you choose to participate in the Facility, you cannot specify the date your Top-Up Form or Sale Facility Form will be acted upon. Once your correctly completed Top-Up Form or Sale Facility Form is received by the Registry, and accepted in accordance with the relevant Terms and Conditions, your Investa securities will be sold, or additional Investa securities purchased, as soon as practical on or after 21 June 2004 but no later than 16 July 2004.

The Broker may, in its sole discretion, delay the sale or purchase of some or all of the Investa securities available to be sold or bought during this period, for example, if it considers market conditions to be unsuitable or to avoid an excessive concentration of selling or buying on a particular trading day.

7. What happens if I submit both a Top-Up Form and Sale Facility Form?

Even if you are eligible to participate in the Top-Up Plan, you may only participate in either the Sale Facility or the Top-Up Plan – you may not participate in both.

If you submit both a Top-Up Form and Sale Facility Form, the Top-Up Form will be ignored and all your Investa securities will be sold.

8. What price will I receive?

If you choose to participate in the Facility, you cannot specify the price at which your Top-Up Form or Sale Facility Form will be acted upon.

Under the Sale Facility, the price you receive will be the volume weighted average sale price achieved by the Broker for the sale of all Investa securities under the Sale Facility (**Sale Price**). Under the Top-Up Plan, the price you receive will be the volume weighted average buy price achieved by the Broker for the purchase of all Investa securities under the Top-Up Plan (**Top-Up Price**).

You should note that the Sale Price and/or Top-Up Price may be different to the price for Investa securities appearing in the newspaper or quoted by the ASX on the day that your Sale Facility Form or Top-Up Form is sent or on any other day, and may not be the best price obtained on the trading day or trading days that your Investa securities are bought or sold.

The Sale Price and Top-Up Price may also differ.

9. Who is the Broker?

UBS Securities Australia Limited (**UBS**) will act as your broker under the Facility. UBS is the holder of an Australian financial services licence (Licence No. 231098). Under the Corporations Act, UBS is required to give Securityholders who participate in the Facility a Financial Services Guide. The Financial Services Guide can be provided to the securityholder's agent in a way agreed by the agent. If you participate in the Facility, you agree to appoint Investa as your agent to receive the Financial Services Guide (and any update of that document) from UBS. UBS will provide the Financial Services Guide to Investa in electronic format and Investa will post the Financial Services Guide on its website along with the Facility Documents. If the Financial Services Guide is required to be updated during the period while the Facility is open, UBS will provide the updated Financial Services Guide to Investa in electronic format and Investa will post the updated Financial Services Guide on its website.

UBS Securities Australia Limited is not an Authorised Deposit-Taking Institution under the Banking Act 1959 (Cth). The obligations of UBS Securities Australia Limited do not represent deposits or other liabilities of UBS AG, and UBS AG does not stand behind, support or guarantee UBS Securities Australia Limited in any way.

10. How does trading my Investa securities through the Facility compare with trading them on the ASX?

If you are thinking of selling your Investa securities or purchasing additional Investa securities on or around 21 June 2004, then you can do this using the Facility or through your broker on the ASX. The different features of each method are outlined below:

Buying or selling Investa securities through the Facility	Buying or selling Investa securities through your broker on the ASX
<ul style="list-style-type: none"> You can only sell all of your Investa securities through the Sale Facility 	<ul style="list-style-type: none"> You can sell a portion of your Investa securities
<ul style="list-style-type: none"> If you are eligible to participate in the Top-Up Plan, you can purchase additional Investa securities through the Top-Up Plan only to the amount nominated on your personalised Top-Up Form (either A\$1,000, A\$2,500 or A\$5,000) 	<ul style="list-style-type: none"> You can buy any number of additional Investa securities
<ul style="list-style-type: none"> To participate, simply complete and return the Top-Up Form or Sale Facility Form (including payment if you are participating in the Top-Up Plan). There is no need to appoint a broker 	<ul style="list-style-type: none"> If you have never used a broker then you must first appoint one to represent you and establish an account
<ul style="list-style-type: none"> You will pay no fees or transaction costs if you participate in the Facility. Investa will pay all brokerage, handling costs and applicable GST 	<ul style="list-style-type: none"> You must pay brokerage fees that are agreed with your broker (plus any applicable GST)
<ul style="list-style-type: none"> You will be required to pay the Top-Up Price or entitled to receive the Sale Price for each of your Investa securities bought or sold on the ASX through the Facility, as relevant 	<ul style="list-style-type: none"> You will receive the market price at the time your transaction request is acted upon - that price may be higher or lower than the Sale Price or Top-Up Price
<ul style="list-style-type: none"> Your transaction request will be acted upon as soon as practical on or after 21 June 2004 but no later than 16 July 2004 	<ul style="list-style-type: none"> You can control the date on which your transaction request is acted upon through your specific directions given to your broker

11. When will I receive the proceeds from the sale of my Investa securities?

For eligible securityholders participating in the Sale Facility, the cheque for your sale proceeds will be posted to you, or a direct credit (if applicable) made, within 10 business days after the day of the last sale of Investa securities under the Sale Facility. The payment method will be in accordance with the cash payment instructions recorded on Investa's register of securityholders. Cheques will only be made payable to the name(s), and posted to the address, on the Investa register.

12. How and when do I pay for the Investa securities that I buy?

Eligible participants in the Top-Up Plan need to forward a cheque, in Australian dollars and drawn on an Australian bank or an Australian branch of a foreign bank, for the appropriate amount with their Top-Up Form. Cheques should be made payable to "Investa Property Group – Facility Account".

If you request to buy, say, A\$2,500 worth of Investa securities, that amount will be divided by the Top-Up Price to determine the number of Investa securities purchased by you (rounded down to the nearest whole Investa security). The balance of your funds, if any, will be paid to charity.

13. Can I withdraw my form?

No. When you return your Sale Facility Form, you are irrevocably bound to sell the number of Investa securities you hold. When you return your Top-Up Form, you are irrevocably bound to purchase the additional Investa securities to the value requested.

14. What are the tax consequences if I sell my Investa securities?

Investa is not providing any tax advice or making any recommendations as to whether you should participate in the Facility. If you have any queries about the possible tax consequences of participating in the Facility, please consult your own professional adviser.

15. Will I receive interest on amounts held on my behalf in the nominated account?

No. Interest will not be paid on any balances.

16. How will the sale or purchase of Investa securities through the Facility affect my entitlement to distributions?

Although Investa is currently not expecting to declare its next distribution until late June, Investa may declare a distribution between the time you decide to participate in the Facility and the time when the Investa securities are bought or sold on your behalf. Any distribution entitlement is valuable and selling your Investa securities with this entitlement may result in you realising a higher price for your Investa securities. Conversely, if you acquire Investa securities with this entitlement you may pay a higher price reflecting the value of the distribution. Investa's trading price may fall when the securities lose entitlement to a distribution (on the distribution ex-entitlement date) reflecting the loss of the value of the distribution. But if you sell your Investa securities after the distribution ex-entitlement date, you will receive the distribution. If you have any doubts about the impact of participating in the Facility if a distribution is declared, please consult your own professional adviser.

17. Further information on the Investa Sale Facility and Top-Up Plan

If you require further information, please contact the Registry on 1800 635 323 (freecall) or +612 8280 7182.