

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**")

RESULTS OF DISTRIBUTION RE-INVESTMENT ALTERNATIVE

Unitholders are referred to the announcements released on the Stock Exchange News Service ("**SENS**") on Wednesday, 16 November 2016 and Tuesday, 29 November 2016 relating to the declaration and finalisation of the cash distribution of 47.73927 ZAR cents (post withholding tax paid in Australia) per unit ("**Cash Distribution**") and the election to re-invest this in return for new units ("**Re-Investment Alternative Units**").

Unitholders holding 153,200,010 units, or 47.5% of units qualifying to receive the distribution, elected to receive Re-Investment Alternative Units, resulting in the issue of 5,223,526 new units, retaining ZAR 73.1 million (based on the issue price of ZAR 14.00 per unit) in new equity for the Fund. Accordingly, an aggregate Cash Distribution of ZAR 80.8 million is payable today in respect of 169,159,487 units.

Distribution cheques in respect of certificated unitholders who elected to receive the Cash Distribution were posted today and unit certificates in respect of certificated unitholders who elected to receive Re-Investment Alternative Units will be posted on Wednesday, 14 December 2016 to certificated unitholders, at their own risk. The Central Securities Depository Participants or broker custody accounts of dematerialised unitholders will be credited on Wednesday, 14 December 2016 with their new units, in line with the settlement dates as indicated in the aforementioned SENS announcements.

Johannesburg

12 December 2016

Investment Bank and Sponsor

Investec Bank Limited