

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

("IAPF" or "the Fund")

RIGHTS OFFER FINALISATION ANNOUNCEMENT

Unitholders are referred to the announcement released on the Stock Exchange New Service ("**SENS**") on Tuesday, 31 January 2017 ("**Declaration Announcement**") in respect of IAPF's intention to undertake a partially underwritten renounceable rights offer to raise ZAR 1,530,000,000 (equivalent to approximately AUD 151,127,530 at a ZAR : AUD exchange rate of ZAR 10.1239) through the issue of 113,333,342 new units ("**Rights Offer Units**") to unitholders. The Rights Offer Units will be issued in the ratio of 34.59683 new units for every 100 units held on the rights offer record date, being Friday, 10 February 2017 ("**Initial Record Date**"), at an issue price of ZAR 13.50 per Rights Offer Unit ("**Rights Offer**").

Unitholders are advised that the Rights Offer is unconditional and accordingly may now be implemented.

The salient dates and times of the Rights Offer will be the same as those published in the Declaration Announcement.

Unitholders may commence trading in the Rights Offer Units on Wednesday, 22 February 2017.

Sydney
2 February 2017

Corporate Advisor and Sponsor
Investec Bank Limited

Legal Advisor (Australia)
King & Wood Mallesons

Legal Advisor (South Africa)
Fluxmans Inc.