

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 RESULTS ANNOUNCEMENT

1. Results of the Rights Offer

Unitholders are referred to the declaration announcement released on the Stock Exchange News Service ("**SENS**") on Tuesday, 31 January 2017 ("**Declaration Announcement**"), as well as the circular to unitholders dated Tuesday, 7 February 2017 relating to a partially underwritten rights offer to raise ZAR 1,530,000,000 (AUD 151,127,530 at a ZAR:AUD exchange rate of ZAR 10.1239) through an offer to unitholders of 113,333,342 new units ("**Rights Offer Units**") in the ratio of 34.59683 Rights Offer Units for every 100 units held on the Rights Offer record date, at an issue price of ZAR 13.50 per Rights Offer Unit ("**Rights Offer**").

Unitholders are hereby notified that the Rights Offer closed on Friday, 24 February 2017 and the results thereof are set out below:

	Number of Rights Offer Units	% of Rights Offer Units
Rights Offer Units available for subscription	113,333,342	100.0%
Subscription for Rights Offer Units	65,813,907	58.1%
Applications for excess Rights Offer Units fulfilled	134,609	0.1%
Excess Rights Offer Units allocated to Underwriter	42,688,889	37.7%
Total Rights Offer subscription	108,637,405	95.9%

The Fund will receive a total of AUD 144,319,232 as a result of the Rights Offer.

2. Excess applications

Unitholders are advised that applications for excess will be awarded in full and that 134,609 Rights Offer Units will be allocated to unitholders in respect of such excess applications. Unit certificates will be posted to certificated unitholders who have applied for excess Rights Offer Units on Wednesday, 1 March 2017 and dematerialised unitholders who applied for excess Rights Offer Units will have the excess Rights Offer Units allocated to them and credited to their accounts by their CSDP or broker on Wednesday, 1 March 2017.

3. Issue of Rights Offer Units

Dematerialised unitholders who subscribed for Rights Offer Units will have their accounts at their CSDP or broker debited and updated with the Rights Offer Units to which they are entitled on Monday, 27 February 2017.

Certificated unitholders who subscribed for Rights Offer Units will have their new unit certificates in respect of the Rights Offer Units to which they are entitled posted to them at their own risk on Monday, 27 February 2017.

Sydney
27 February 2017

Corporate Advisor and Sponsor
Investec Bank Limited

Legal Advisor (Australia)
King & Wood Mallesons

Legal Advisor (South Africa)
Fluxmans Inc.