

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

Share code: IAP

ISIN: AU60INL00018

("IAPF" or "the Fund")

Passing away of independent non-executive director

It is with great sadness that the board of Investec Property Limited (**IPL**), the responsible entity of IAPF, advises that Mr Michael Crawford has passed away. Mr Crawford was an independent non-executive director of IPL and a member of the Audit and Risk Committee. Mr Crawford made an invaluable contribution to the board and board committees of IPL and to the listing and initial growth phase of the Fund. The board of IPL would like to extend its sincerest condolences to Mr Crawford's family.

Johannesburg

2 July 2014

Investment Bank and Sponsor

Investec Corporate Finance