

**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")**

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**Change to board of directors**

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**1. Resignation of Mr Sam Hackner as a non-executive director**

In terms of paragraph 3.59 of the JSE Limited Listing Requirements, unitholders are advised that Mr Sam Hackner will resign as a non-executive director of Investec Property Limited, the responsible entity of the Fund, with effect from 7 July 2014. The board of Investec Property Limited would like to thank Mr Hackner for his invaluable contribution to the Fund since its listing on the JSE and wish him well in his future endeavours.

**2. Appointment of Mr Stephen Koseff as a non-executive director**

In terms of paragraph 3.59 of the JSE Limited Listing Requirements, unitholders are advised that Mr Stephen Koseff will be appointed as a non-executive director of Investec Property Limited, the responsible entity of the Fund, with effect from 7 July 2014. Mr Koseff is the Chief Executive Officer of the Investec Group and will bring considerable experience to the board of Investec Property Limited and the Fund.

Johannesburg

4 July 2014

Investment Bank and Sponsor

Investec Corporate Finance