

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 DECLARATION ANNOUNCEMENT

1. Introduction

As advised in the SENS announcement released on 21 July 2014, the Fund has concluded an agreement for the acquisition of the Ann Street Property, which is proposed to be funded by way of a renounceable rights offer ("**Rights Offer**") to existing unitholders. The acquisition of the Ann Street Property was approved by IAPF unitholders in a general meeting held on 12 September 2014. Further details in respect of the Ann Street Property can be found in the circular posted to unitholders 14 August 2014.

The Rights Offer circular is subject to JSE approval which is expected to be received on Friday, 19 September 2014. Save for this, there are no other conditions precedent to the Rights Offer.

2. Salient dates and times

The proposed salient dates and times in respect of the Rights Offer are set out below:

	2014
Finalisation date announcement released on SENS on	Monday, 22 September
Finalisation date announcement published in the press on	Tuesday, 23 September
Last date to trade in units on the JSE for settlement by the record date and to be recorded as a qualifying unitholder for the purpose of receiving the Rights Offer circular	Friday, 26 September
Units trade ex-rights on the JSE from	Monday, 29 September
Listing and trading on the JSE of the letters of allocation from the commencement of trade on	Monday, 29 September
Rights Offer circular including a form of instruction posted to certificated unitholders	Tuesday, 30 September
Record date in order to be entitled to participate in the Rights Offer on	Friday, 3 October
Rights Offer opens at 09:00 on	Monday, 6 October
Letters of allocation credited to an electronic account held at the transfer secretaries in respect of certificated unitholders on	Monday, 6 October
CSDP or broker accounts credited with rights in respect of dematerialised units on	Monday, 6 October
Rights Offer circular posted to dematerialised unitholders	Tuesday, 7 October
Last day to trade in the letters of allocation on the JSE in order to settle by close of the Rights Offer on	Friday, 10 October

Listing and trading on the JSE of Right Offer Units commences at 09:00 on	Monday, 13 October
Payment to be made and form of instruction to be lodged with the transfer secretaries by certificated unitholders by 12:00 on	Friday, 17 October
Rights Offer closes at 12:00 on	Friday, 17 October
Record date for letters of allocation on	Friday, 17 October
Rights Offer Units issued on	Monday, 20 October
CSDP or broker accounts of dematerialised unitholders debited and updated with Rights Offer Units and unit certificates posted to certificated unitholders	Monday, 20 October
Results of Rights Offer announced on SENS on	Monday, 20 October
Results of Rights Offer announced in the press on	Tuesday, 21 October
Refunds (if any) to certificated unitholders in respect of unsuccessful excess applications made	Wednesday, 22 October
Dematerialised unitholders accounts updated and debited by CSDP or broker in respect of any excess units allocated on	Wednesday, 22 October

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1. All times indicated above are South African times.
 2. Dematerialised unitholders are required to inform their CSDP or broker of their instructions in terms of the Rights Offer in the manner and time stipulated in the agreement governing the relationship between the unitholder and their CSDP or broker.
 3. Unit certificates may not be dematerialised or rematerialised between Monday, 29 September 2014 and Friday, 3 October 2014, both days inclusive.
 4. Dematerialised unitholders will have their accounts at their CSDP or broker automatically credited with their rights and certificated unitholders will have their rights credited to a nominee account at Computershare Investor Services Proprietary Limited.
 5. CSDPs effect payment in respect of dematerialised unitholders on a delivery-versus-payment method.

3. Finalisation announcement

It is anticipated that the finalisation announcement containing full details of the Rights Offer, including the Rights Offer price and entitlement ratio will be released on SENS on Monday, 22 September 2014.

Investment Bank and Sponsor
Investec Bank Limited

Independent Sponsor
Deloitte & Touche Sponsor Services (Pty) Ltd

Independent Reporting Accountants
KPMG Inc.

Legal Advisor (Australia)
Herbert Smith Freehills

Legal Advisor (South Africa)
Fluxmans Inc.

Sydney
18 September 2014