

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. Introduction

Unitholders are referred to the declaration announcement released on the Stock Exchange News Service ("**SENS**") on Friday, 22 January 2016 ("**Declaration Announcement**"), as well as the circular to unitholders dated Monday, 1 February 2016, relating to a partially underwritten rights offer to raise approximately ZAR 690,000,000 (AUD 60 million at a ZAR:AUD exchange rate of R11.50) through an offer to unitholders of 59,566,747 new units ("**Rights Offer Units**") in the ratio of 23.54653 Rights Offer Units for every 100 units held on the rights offer record date, being Friday, 5 February 2016 ("**Initial Record Date**"), at an issue price of R11.58 per Rights Offer Unit ("**Rights Offer**").

The Rights Offer closed on Friday, 19 February 2016 and the Responsible Entity is pleased to advise that the Rights Offer was completed successfully and oversubscribed.

2. Results of the Rights Offer

The results of the Rights Offer are set out below:

	Number of Rights Offer Units	% of Rights Offer Units
Rights Offer Units available for subscription	59,566,747	100%
Subscription for Rights Offer Units	58,427,456	98%
Excess Rights Offer Units available for allocation (" Excess Units ")	1,139,291	2%
Applications for excess Rights Offer Units received	5,958,941	10%
Excess Rights Offer Units allocated to Investec Property Fund Limited (" Underwriter ") (excluding their pro rata entitlement)	1,139,291	2%

3. Allocation of excess applications

As stated in the Declaration Announcement, the Underwriter has the right to take up the Excess Units. The Underwriter has confirmed that it will be taking up the Excess Units, and therefore no Excess Units are available for allocation to other applicants.

4. 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, 22 February 2016.

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, 22 February 2016.

The refund payments in respect of unsuccessful applications for Excess Units by certificated unitholders will be made on or about Wednesday, 24 February 2016 in accordance with the instructions on the form of instruction and at the applicants' own risk.

No interest will be paid on monies received in respect of unsuccessful applications for Excess Units.

Sydney
22 February 2016

Corporate Advisor and Sponsor
Investec Bank Limited

Legal Advisor (Australia)
Herbert Smith Freehills

Legal Advisor (South Africa)
Fluxmans Inc.