

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 FINALISATION ANNOUNCEMENT

Unitholders are referred to the announcement released on the Stock Exchange New Service ("**SENS**") on Friday, 22 January 2016 ("**Declaration Announcement**") in respect of the rights offer by IAPF to raise approximately ZAR 690,000,000 million (AUD 60,000,000 at a ZAR:AUD exchange rate of R11.50) through an offer to unitholders of 59,566,747 new units ("**Rights Offer Units**"). The Rights Offer Units will be issued in the ratio of 23.54653 new 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**").

Unitholders are advised that the Rights Offer is unconditional and accordingly may now be implemented.

The salient dates and times of the Rights Offer will be the same as those published in the Declaration Announcement.

Unitholders may commence trading in the Rights Offer Units on Monday, 15 February 2016.

Sydney

26 January 2016

Corporate Advisor and Sponsor

Investec Bank Limited

Legal Advisor (Australia)

Herbert Smith Freehills

Legal Advisor (South Africa)

Fluxmans Inc.