

Withdrawal Offer 2

BlackRock Combined Property Income Fund (Aust)

BlackRock Investment Management (Australia) Limited (ABN 13 006 165 975, AFS Licence Number 230523) ("BlackRock") is the responsible entity of the BlackRock Combined Property Income Fund (Aust) ARSN 105 670 362 (the "Fund").

BlackRock is offering investors in the Fund the opportunity to make a withdrawal request within the terms of the offer set out in this document and the Corporations Act 2001 (the "Offer").

About the Offer

The Offer opens on Friday 11 February 2011 ("**Opening Date**") and closes at 2pm (Melbourne time) on Tuesday 15 March 2011 ("**Closing Date**"). BlackRock will not process withdrawal requests received from investors after 2pm on the Closing Date.

BlackRock will seek to withdraw part of the Fund's investment in the BlackRock Property Trust (Aust) (ARSN 093 132 757) (the "Trust") pursuant to a simultaneous withdrawal offer in that Trust. All of the withdrawal proceeds which the Fund receives from withdrawing part of its investment in the Trust will be used to satisfy withdrawals in relation to the Offer.

The Fund intends to apply for the maximum possible amount of cash available to it under the Trust's withdrawal offer. If all of the Trust's unit holders do the same, the amount of money expected to be available to satisfy withdrawal requests for the Fund is \$11.066 million. The actual amount available to satisfy withdrawal requests may vary from this amount. If the total amount of the withdrawal requests for the Fund exceeds the amount of money available to satisfy such requests, then each investor's request will be satisfied proportionately in accordance with the following formula:

$$\text{Amount of money available} \times \frac{\text{Amount investor requested to withdraw}}{\text{Total of all amounts investors requested to withdraw}}$$

The withdrawal price which will be applied in meeting investors' withdrawal requests will be the withdrawal price effective on the Closing Date.

The Offer may be cancelled at any time before the Closing Date if permitted or required by the Corporations Act 2001.

If you wish to make a withdrawal request, please note that:

- ▶ your request will only be processed if we receive a completed Withdrawal Offer Request Form or a written request containing all of the information required by the Withdrawal Offer Request Form prior to 2pm on the Closing Date;
- ▶ no withdrawal requests will be processed before the Closing Date;
- ▶ withdrawal proceeds will only be paid via direct credit to your nominated bank account. Cheque payments and third party deposits are not available;
- ▶ withdrawal proceeds will be paid within 21 days of the Closing Date; and
- ▶ before submitting a Withdrawal Offer Request Form, you should obtain professional advice concerning the taxation consequences of withdrawing your investment in the Fund.

How to take part in the Offer

Please complete and sign the attached Withdrawal Offer Request Form and either mail it to:

Withdrawal Offer
BlackRock Investment Management (Australia) Limited
GPO Box 225
Melbourne Vic. 8060

or fax to 1300 366 107. Forms sent by facsimile should be marked to the attention of "Withdrawal Offer".

You should allow sufficient time to ensure that your Withdrawal Offer Request Form is received at this address prior to 2pm on the Closing Date.

Telephone and e-mail withdrawal requests will not be accepted.

Please contact your financial adviser or our Client Services Centre on 1300 366 100 if you have any questions.