

10 July 2020

## **Investec Australia Property Fund (ASX: IAP)**

### **NOTICE OF ANNUAL GENERAL MEETING AND PROXY FORM**

Notice is given that an annual general meeting (**AGM**) of unitholders of IAP will be held at:

- Time: 17:00 (Sydney time) / 09:00 (Johannesburg time)
- Date: Thursday, 13 August 2020

Due to the COVID-19 pandemic the AGM will be held virtually. For details of how unitholders can participate in the AGM online please see the attached documents:

- Notice of AGM and explanatory notes;
- Sample proxy form for unitholders holding units on the South African register; and
- Sample proxy form for unitholders holding units on the Australian register.

This announcement has been authorised for release by the Company Secretary.

**ENDS**

#### **For further information, please contact:**

Zach McHerron, Fund Manager  
T +61 9293 2464  
E [iapinvestorrelations@investec.com.au](mailto:iapinvestorrelations@investec.com.au)

#### **About Investec Australia Property Fund**

Investec Australia Property Fund is an Australian domiciled fund that is dual listed on the JSE and the ASX. The Fund invests in office, industrial and retail property located in Australia and New Zealand. The Fund is managed by an experienced team of property specialists on the ground in Australia who have an established track record. Investec Australia Property Fund is operated by Investec Property Limited. For more about Investec Australia Property Fund please visit: [www.iapf.com.au](http://www.iapf.com.au).

Investec Property Limited ABN 93 071 514 246 AFSL No. 290909 is the Responsible Entity for the Investec Australia Property Fund ARSN 162 067 736, an Australian managed investment scheme registered in South Africa as a Foreign Collective Investment Scheme and listed on the JSE Limited and the ASX Limited. Investec Property Limited is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cth). Investec Property Limited's obligations do not represent deposits or other liabilities of Investec Bank plc, including its Australia Branch. Investec Bank plc (including its Australia Branch) does not guarantee or otherwise provide any assurance in respect of the obligations of Investec Property Limited.

**Not for release or distribution in the United States**

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

10 July 2020

Dear unitholder

## **Investec Australia Property Fund (IAP) 2020 Annual General Meeting**

You are invited to attend the 2020 Annual General Meeting (**AGM**) of Investec Australia Property Fund which will take place on Thursday, 13 August 2020 at 17:00 (Sydney time) / 09:00 (Johannesburg time).

We have been closely monitoring the impact of the COVID-19 pandemic in Australia and South Africa and observing guidance from government authorities. Given the social gathering restrictions in place in both jurisdictions, and the temporary changes in legislation in Australia allowing the convening of online (rather than face-to-face) meetings, the Board has decided, in the interests of the health and safety of our unitholders and staff, to hold the AGM virtually. Accordingly, unitholders will not be able to physically attend the AGM.

### **How you can participate in the AGM online**

Unitholders can participate in the AGM online using one of the following methods:

- From their computer, by entering the URL in their browser: <https://web.lumiagm.com/313912056>
- From their mobile device by either:
  - entering the URL in their browser; <https://web.lumiagm.com/313912056>; or
  - by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

The Lumi online platform will allow unitholders to listen to the Meeting, vote and ask questions online in real time. Visitors will be able to listen to the Meeting via the Lumi online platform but will not have access to vote or ask questions.

If you are planning to join the Meeting as a visitor, we encourage you to submit a proxy and any questions ahead of the meeting.

### **How to submit your vote in advance of the meeting**

Proxy forms along with any document of appointment should be completed and returned by no later than 17:00 (Sydney time) on Tuesday, 11 August 2020 or 09:00 (Johannesburg time) on Tuesday, 11 August 2020, being 48 hours before the AGM.

Instructions on how to submit your proxy are set out on page 9 of the enclosed notice of AGM.

We look forward to your participation at the AGM in the manner outlined above and thank you for your continued support.

Yours faithfully



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Richard Longes  
Chairman

# Notice of Annual General Meeting

13 August 2020



# Notice of Annual General Meeting

## Investec Australia Property Fund

Established in Australia and registered with ASIC as a managed investment scheme (ARSN 162 067 736)

Registered as a foreign collective investment scheme in terms of the Collective Investment Schemes Control Act No. 45 of 2002

Operated by Investec Property Limited (ACN 071 514 246; AFSL 290 909) (the Responsible Entity)

Unit code: IAP

ISIN: AU0000046005

(the Fund)

### **Directors of the Responsible Entity**

Richard Longes (independent non-executive chairperson)

Graeme Katz (chief executive officer)

Sally Herman (lead independent non-executive)

Hugh Martin (independent non-executive)

Georgina Lynch (independent non-executive)

Sam Leon (non-executive)

Stephen Koseff (non-executive)

## Notice of Annual General Meeting

Notice is given that an annual general meeting of unitholders of the Fund (the Meeting) will be held on:

Time: 17:00 (Sydney time) / 09:00 (Johannesburg time)

Date: Thursday, 13 August 2020

Due to the continuing developments in relation to the COVID-19 pandemic and the health and safety of unitholders being of paramount importance, the Meeting will be held virtually. Accordingly, unitholders will not be able to physically attend the Meeting. We encourage you to participate in the Meeting in the manner described in the Explanatory Notes (see page 8 – How to Participate in the Meeting).

A copy of this Notice of Annual General Meeting (the Notice) has been dispatched to unitholders and is also available on the Fund's website at: [www.iapf.com.au](http://www.iapf.com.au).

This Notice (which is available in English only) is important and requires your immediate attention. The action you need to take is set out in this Notice. If you are in any doubt as to what action to take, please consult your broker, attorney or other professional advisor immediately.

### **Business of the Meeting**

The purpose of the Meeting is:

- to receive and consider the Fund's financial statements for the period ended 31 March 2020;
- to seek unitholder approvals to provide the Fund with flexibility to raise capital (if required) in accordance with the JSE Listings Requirements and the ASX Listing Rules; and
- to seek unitholder approval to amend the Fund's constitution.



Further information is set out below and in the Explanatory Notes to this Notice.

## **Ordinary Business**

### **Item 1 – Financial statements**

To receive and consider the annual financial report, directors report, the report of the audit and risk committee and the auditor's report in relation to the Fund for the period from 1 April 2019 to 31 March 2020.

### **Item 2 – Resolutions**

#### **Resolution 1 – Issue of units for cash under the JSE Listings Requirements**

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the unitholders of the Fund:

**RESOLVED THAT** to the extent required by, and subject to the JSE Listings Requirements and the Fund's constitution (the Constitution), the Responsible Entity is authorised by way of a general authority (which authority shall not extend beyond the date of the next annual general meeting of the Fund to be held in 2021 or the date that is 15 (fifteen) months from the date upon which this Resolution 1 is passed by the unitholders of the Fund, whichever period is shorter (the Validity Period) to issue 61,129,808 (sixty one million, one hundred and twenty nine thousand, eight hundred and eight) units (and/or any options or convertible units that are convertible into an existing class of units) for cash (ie. other than by way of rights offer, to the existing unitholders in proportion to their then existing holdings) which represents 10% (ten percent) of the number of the units issued as at the date of this Notice, in compliance with the limitations as required by the JSE Listings Requirements from time to time, including that:

- (i) any units issued under this authority during the Validity Period must be deducted from the number above;
- (ii) in the event of a sub-division or consolidation of issued units during the Validity Period, the existing authority must be adjusted accordingly to represent the same allocation ratio;
- (iii) the calculation of the listed units is a factual assessment of the listed units as at the date of this Notice, excluding treasury units;
- (iv) a SENS announcement and press announcement giving full details of the issue, including, inter alia, the impact on net asset value and earnings per unit (if applicable), will be published at the time of an issue of units for cash representing, on a cumulative basis within the Validity Period, 5% (five percent) or more of the number of units in issue prior to such issue;
- (v) the issue of units for cash in the aggregate in the Validity Period will not exceed 10% (ten percent) of the number of the units in issue as at the date of this Notice, excluding treasury units but including instruments which are compulsorily convertible;
- (vi) in determining the price at which an issue of units may be made in terms of this authority, the minimum issue price will be the greater of: (1) the weighted average traded price on the JSE of the units in question as determined over the 30 (thirty) business days prior to the date that the price of the issue is agreed to between the Responsible Entity and the party subscribing for the units, less a 7.5% (seven point five percent) discount; and (2) the Net Asset Value of the Fund (as that term is defined in the Constitution) most recently reported to the JSE and based on the most recent financial statements for the Fund prior to the issue, adjusted if appropriate by any independent third party valuation, and divided by the number of units on issue immediately prior to the issue; and
- (vii) the units issued for cash must be issued to persons qualifying as 'public shareholders', as defined in the JSE Listings Requirements, and not to 'related parties'.

### *Resolution 2 – Ratification of placement under the ASX Listing Rules*

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the unitholders of the Fund:

**RESOLVED THAT**, for the purposes of ASX Listing Rule 7.4 and all other purposes, the issue of 55,572,553 (fifty five million, five hundred and seventy two thousand, five hundred and fifty three) fully paid ordinary units in the Fund pursuant to the institutional placement announced on 26 September 2019 (the Placement) and as described in the Explanatory Notes, is ratified.

### Resolution 3 – Amendment of the Constitution

To consider and if thought fit, pass the following resolution as a special resolution of the unitholders of the Fund:

**RESOLVED THAT:**

- (i) for the purpose of section 601GC(1)(a) of the Corporations Act 2001 (Cth) (the Corporations Act) and for all other purposes, the Constitution is amended in accordance with the provisions of the supplemental deed poll tabled at the AGM and initialled by the Chairperson for the purposes of identification; and
- (ii) the Responsible Entity is authorised to execute and lodge with ASIC that supplemental deed to give effect to these amendments to the Constitution.

Information on each of the resolutions is set out in the accompanying Explanatory Notes (including instructions on how to participate in the Meeting and Notes Relating to Voting) which form part of this Notice.

By order of the board of Investec Property Limited as responsible entity of Investec Australia Property Fund.

Lucy Spenceley  
Company Secretary  
Sydney  
10 July 2020

## EXPLANATORY NOTES

These Explanatory Notes provide unitholders with information in respect of the items of business to be considered at the Meeting. Unitholders should carefully review these Explanatory Notes, which form part of this Notice.

### Introduction

As the Fund is dual listed, it must comply with both the ASX Listing Rules and JSE Listings Requirements. There will be circumstances where the Fund requires approval from unitholders under the ASX Listing Rules to undertake certain activities, which is not required in terms of the JSE Listings Requirements, and vice versa. There may also be circumstances where different approvals are required under both the ASX Listing Rules and JSE Listings Requirements for certain corporate actions.

To provide the Fund with flexibility to raise capital (if required) in accordance with both the JSE Listings Requirements and the ASX Listing Rules, unitholders are being asked to approve:

- (i) Resolution 1 – being an authority to issue units for cash under the JSE Listings Requirements; and
- (ii) Resolution 2 – being a resolution to ratify the Placement for the purposes of the Fund's placement capacity under the ASX Listing Rules.

If passed, the combined effect of Resolution 1 and Resolution 2 will be to enable the Fund to issue up to 10% (ten percent) of the number of units on issue as at the date of this Notice during the Validity Period.

To provide the Responsible Entity with additional flexibility in administering general meetings of the Fund, unitholders are being asked to approve Resolution 3 – being a resolution to approve certain amendments to the Constitution.

The upcoming Meeting will be held virtually in accordance with temporary modifications to the Corporations Act introduced in response to the COVID-19 pandemic (COVID legislation). The amendments to the Constitution are being proposed to facilitate the holding of general meetings virtually going forward (subject to applicable laws), including after expiry of the COVID legislation.

The amendments will also allow the Responsible Entity to postpone, cancel or change the place of general meetings in appropriate circumstances.

Further detail on each of the resolutions is set out below.

### **Resolution 1 – Issue of units for cash under the JSE Listings Requirements**

The Responsible Entity is seeking an authority to issue up to 10% (ten percent) of the number of units on issue as at the date of this Notice, which is less than the 30% (thirty percent) permitted in terms of the JSE Listings Requirements.

The authority is sought for the purposes of the JSE Listings Requirements, and not under the ASX Listing Rules (which, as described in the Explanatory Notes for Resolution 2 below, allow an entity to issue up to 15% (fifteen percent) of its unit capital every 12 months without unitholder approval), but if granted will be exercised subject to the provisions of the Corporations Act, the Constitution, the JSE Listings Requirements and the ASX Listing Rules (in each case to the extent applicable). Under JSE Listings Requirement 5.52, the Fund may only undertake a general issue of units for cash if it has obtained the approval of unitholders in terms of an ordinary resolution with a 75% (seventy five percent) majority of the votes cast.

The Responsible Entity considers it beneficial to obtain the authority to provide the Fund with flexibility as to how it manages its future capital requirements, in particular in relation to the ability to conclude further acquisitions of assets in line with its current growth strategy.

Resolution 1 is an ordinary resolution for the purposes of the JSE Listings Requirements. To be passed, it must be approved by a 75% (seventy five percent) majority of the total votes validly cast by unitholders voting on Resolution 1 (including unitholders who are voting by proxy).

### **Recommendation**

The board of the Responsible Entity has duly considered the implications of Resolution 1, is satisfied that it is in the best interests of unitholders, and recommends that unitholders vote in favour of Resolution 1.

### **Resolution 2 – Ratification of placement under the ASX Listing Rules**

On 26 September 2019, the Responsible Entity announced a placement to fund the acquisition of three industrial properties from Charter Hall Prime Industrial Fund for a total purchase price of AUD81.0 million (together with associated transaction costs). The Placement was conducted within the Fund's existing placement capacity under the ASX Listing Rules (as well as its general authority to issue units for cash under JSE Listings Requirement 5.52 which granted the Responsible Entity an authority to issue up to 10% (ten percent) of the number of units on issue).

Under ASX Listing Rule 7.1, the Fund is not permitted to issue more than 15% (fifteen percent) of its issued capital in any 12 month period unless the issue is approved by unitholders or an exemption applies to the issue.

Under ASX Listing Rule 7.4, issues of units made without unitholder approval may be treated as having been made with unitholder approval if the issue did not breach the ASX Listing Rules and is subsequently approved by unitholders. An issue so approved is then not counted towards the calculation of the use of the 15% (fifteen percent) placement capacity under ASX Listing Rule 7.1.

The Placement reduced the Fund's capacity to issue units under the ASX Listing Rules without unitholder approval or an exemption from the ASX Listing Rules applying. Accordingly, unitholders are being requested to ratify the issue of units under the Placement under ASX Listing Rule 7.4.



If Resolution 2 is passed, the units issued under the Placement will be excluded in calculating the Fund's 15% (fifteen percent) placement capacity under ASX Listing Rule 7.1, effectively increasing the number of units it can issue without unitholder approval over the 12 month period following the Issue Date (defined below). Notwithstanding that the effect of passing Resolution 2 is that the units issued under the Placement will be excluded in calculating the Fund's 15% (fifteen percent) placement capacity under ASX Listing Rule 7.1, the Responsible Entity will only be permitted to issue up to 10% (ten percent) of the number of units on issue as at the date of this Notice in accordance with the JSE Listings Requirements (assuming Resolution 1 is passed).

If Resolution 2 is not passed, the units issued under the Placement will be included in calculating the Fund's 15% (fifteen percent) placement capacity under ASX Listing Rule 7.1, effectively decreasing the number of units it can issue without unitholder approval over the 12 month period following the date of the Placement.

In accordance with ASX Listing Rule 7.5, the following information is provided to unitholders:

- (i) Number and class of units issued: 55,572,553 (fifty five million, five hundred and seventy two thousand, five hundred and fifty three) fully paid ordinary units in the Fund.

- (i) **Issue price:** AUD1.52 per unit.
- (ii) **Issue Date:** 2 October 2019.
- (iii) **Recipients of issue and basis of allocation:** Units under the Placement were issued to certain institutional, professional and other wholesale investors. The allocation of units was determined by the Responsible Entity, J.P. Morgan Securities Australia Limited and Macquarie Capital (Australia) Limited (being the joint lead managers and underwriters of the Placement) and Investec Bank Limited (the South African bookrunner), following the conduct of an institutional bookbuild. None of the allottees of units under the Placement were related parties of the Responsible Entity.
- (iv) **Intended use of funds:** As noted above, proceeds of the Placement were used to fund the acquisition of three industrial properties from Charter Hall Prime Industrial Fund for a total purchase price of AUD81.0 million (together with associated transaction costs). The acquired properties comprise 103 Welshpool Road, Welshpool WA, 46-70 Grand Trunkway, Gillman SA and 16 Dawson Street, East Arm NT.
- (v) **Voting exclusion:** A voting exclusion statement applies to Resolution 2, as set out in Notes Relating to Voting.

Resolution 2 is an ordinary resolution for the purposes of the ASX Listing Rules. To be passed, it must be approved by a 50% (fifty percent) majority of the total votes validly cast by unitholders voting on Resolution 2 (including unitholders who are voting by proxy).

#### **Recommendation**

The board of the Responsible Entity has duly considered the implications of Resolution 2, is satisfied that it is in the best interests of unitholders, and recommends that unitholders vote in favour of Resolution 2.

#### **Resolution 3 – Amendments of the Constitution**

The Responsible Entity proposes that amendments be made to the Constitution to:

- (i) facilitate the holding of general meetings virtually (subject to applicable laws); and
- (ii) allow the Responsible Entity to postpone, cancel or change the venue of a general meeting which has been convened by the Responsible Entity, in certain circumstances.

The amendments to the Constitution are to be made by supplemental deed poll. The proposed amendments are extracted in the Annexure of this notice, and summarised in the table below.

### Use of technology

Clause 5 of Schedule 1 of the Constitution provides that a general meeting may be held at 2 or more venues using any form of technology, and in those circumstances:

- a holder participating in the meeting is to be taken to be present at the meeting;
- the meeting is taken to be held at the place determined by the chairperson of the meeting (so long as one holder was at that place for the duration of the meeting).

In the past, this provision has allowed the Fund's general meetings to be held in South Africa and Sydney, linked via video conference technology. It also facilitates the holding of 'hybrid meetings' – ie. where some members attend a physical venue and others participate via technology.

The revised clause enables a general meeting to be held by telephone, electronic or other communications facilities, so as to permit all persons in the meeting to communicate with each other simultaneously and instantaneously. In those circumstances, no physical venue is required, and all persons participating in the meeting via technology are deemed to be present in person.

As noted above, in Australia, the Treasurer has introduced temporary legislation in response to the COVID-19 pandemic to allow the holding of virtual or online meetings, which is not expressly provided for under the current Constitution.

The amendments to the Constitution will allow the Responsible Entity to convene wholly virtual meetings via technology (in addition to physical or hybrid meetings) going forward (subject to applicable laws). This would avoid the need to prescribe a physical meeting venue for every meeting, including under present circumstances where it may be unsafe or impracticable to do so.

### Cancellation, postponement and change of venue

Clause 6 of Schedule 1 of the Constitution allows the chairman to adjourn a general meeting to such time and place as the chairman thinks fit.

However, the Constitution does not expressly allow the Responsible Entity to postpone, cancel or change the place of the meeting once it has been convened.

The revised clause 6 allows the Responsible Entity to postpone, cancel or change the place of a meeting where it considers (acting reasonably) that the meeting has become unnecessary, the venue would be unreasonable or impractical, a change is necessary in the interests of conducting the meeting efficiently, or it is otherwise in the interests of unitholders to do so.

However, where a meeting has been requisitioned by unitholders or called by a person other than the board of the responsible entity, the meeting cannot be postponed without the consent of the person(s) who called or requisitioned the meeting.

These amendments clarify the Responsible Entity's ability to reconvene a meeting to an appropriate time and place if required (including in circumstances where the original venue has become unavailable), and to cancel meetings in circumstances where, for example, the business of the original meeting no longer needs to be transacted due to a change in circumstances.

Consequential amendments are also proposed to:

- clause 3 of Schedule 1 – to clarify that certain persons entitled to attend and address the original meeting, are also entitled to do so at the postponed meeting; and
- clause 7 of Schedule 1 – to clarify that proxy votes cast at the original meeting apply at the adjourned or postponed meeting (unless the unitholder advises the Responsible Entity to the contrary at least 48 hours prior to the later meeting).

Resolution 3 is a special resolution for purposes of the ASX Listings Requirements and the JSE Listings Requirements. To be passed, it must be approved by a 75% (seventy-five percent) majority of the total votes validly cast by unitholders entitled to vote on Resolution 3 (including unitholders who are voting by proxy).

### Recommendation

The board of the Responsible Entity has duly considered the implications of Resolution 3, is satisfied that it is in the best interests of unitholders, and recommends that unitholders vote in favour of Resolution 3.

## HOW TO PARTICIPATE IN THE MEETING

Unitholders can participate in the Meeting online using one of the following methods:

- From their computer, by entering the URL in their browser: <https://web.lumiagm.com/313912056>
- From their mobile device by either:
  - entering the URL in their browser; <https://web.lumiagm.com/313912056>; or
  - by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

The Lumi online platform will allow unitholders to listen to the Meeting, vote and ask questions online in real time. Visitors will be able to listen to the Meeting via the Lumi online platform but will not have access to vote or ask questions.

Further information is set out below.

### Participating in the Meeting online (including voting)

Unitholders can submit questions in relation to the business of the Meeting, and vote on the resolutions in real time during the Meeting via the Lumi online meeting platform.

Unitholders participating in the Meeting using the Lumi online platform will be able to vote between the commencement of the Meeting and the closure of voting as announced by the chairman during the Meeting.

By participating in the Meeting online you will be able to:

- hear and view meeting slides;
- submit questions at the appropriate time whilst the meeting is in progress; and
- vote during the Meeting.

Instructions on how to log on to ask questions during the Meeting are outlined below and available on the Fund's website at [www.iapf.com.au](http://www.iapf.com.au).

If you choose to participate in the Meeting online, registration will open at 16:30 (Sydney time) / 08:30 (Johannesburg time) on Thursday, 13 August 2020 (30 minutes prior to the start of the Meeting).

To participate in the Meeting online, you can log in to the Meeting in the following ways:

- from your computer, by entering the URL in your browser: <https://web.lumiagm.com/313912056>
- from your mobile device by either entering the URL in your browser: <https://web.lumiagm.com/313912056> or
- by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

Once you have selected one of the options above, unitholders will need the following information to participate in the Meeting in real-time:

- the Meeting ID, which is: 313-912-056;
- your username, which is your SRN/HIN; and
- your password, which is the postcode registered to your holding if you are an Australian unitholder.
- Unitholders on the South African register who wish to participate in and vote at the meeting should apply for credential to log into the Lumi online platform by sending an email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za). Unitholders whose shares are held with a broker or custodian need to also include a letter of representation issued by Plc Nominees Pty Limited to the application together with an email address or contact number to obtain credentials to log into the Lumi online platform. This process will also apply to appointed attorneys and corporate representatives.

Further information regarding participating in the Meeting online, including browser requirements, is detailed in the AGM Online Meeting Guide available on the Fund's website: [www.iapf.com.au](http://www.iapf.com.au).

### Proxy voting and proxyholder participation

The Responsible Entity encourages all unitholders to submit a proxy vote ahead of the Meeting.

A proxy form is enclosed together with a reply paid envelope. For unitholders on the Australian sub-register proxy votes can also be lodged online at [www.investorvote.com.au](http://www.investorvote.com.au)

Further information on lodging a proxy vote ahead of the Meeting is set out on page 9.

Unitholders who submit a proxy vote can either participate in the Meeting themselves or appoint a proxy to participate for them.

To participate in the Meeting proxyholders will need to contact the Fund's share registry:

- Computershare Investor Services, Australia on +61 3 9415 4024 during the online registration period which will open one hour before the start of the Meeting; or
- Computershare Investor Services South Africa by emailing [proxy@computershare.co.za](mailto:proxy@computershare.co.za) to obtain their login details to participate live online, Computershare South Africa should receive requests by 9am (Johannesburg time) on 11 August 2020 to allow sufficient time to verify details prior to issue of the login details.

### Questions and comments

Please note, only unitholders may ask questions online and only once they have been verified. It may not be possible to respond to all questions raised during the Meeting. Unitholders are therefore encouraged to lodge questions prior to the Meeting by emailing their question to [iapinvestorrelations@investec.com.au](mailto:iapinvestorrelations@investec.com.au) by no later than 17:00 (Sydney time) / 09:00 (Johannesburg time) on Tuesday, 11 August 2020.

### Technical difficulties

As this Meeting is a virtual meeting technical issues may arise. In that event, the Responsible Entity will have regard to the impact of the technical issue on shareholders and the Chairman of the Meeting may, in exercising his powers as the Chairman, issue any instructions for resolving the issue and will adjourn the meeting if it is appropriate to do so.

## NOTES RELATING TO VOTING

### **Unitholders on South African Register**

Unitholders holding units on the South African sub-register please note:

### **Certificated unitholders**

Unitholders who have not dematerialised their units or who have dematerialised their units with "own name" registration are entitled to attend and vote at the Meeting and are entitled to appoint a proxy or proxies to attend, speak and vote in their place.

### **Dematerialised unitholders**

Unitholders who have dematerialised their units, other than those unitholders who have dematerialised their units with "own name" registration, should contact their Central Securities Depository Participant or broker in the manner and time stipulated in their agreement:

- to provide them with their voting instructions; and
- in the event that they wish to attend the Meeting, to obtain the necessary authority to do so.

### **Voting entitlements**

The board of the Responsible Entity has determined that for the purposes of determining voting entitlements at the Meeting, units will be taken to be held by persons who are registered as unitholders on the register on Tuesday, 11 August 2020 at 19:00 (Sydney time)/11:00 (Johannesburg time).

### **Voting exclusions**

In accordance with section 253E of the Corporations Act, if the Responsible Entity or its associates have an interest in each resolution other than as unitholder, the Responsible Entity and its associates may not vote on the resolutions.

In addition, the following voting exclusion statement applies for Resolution 2.

The Responsible Entity will disregard any votes cast in favour of Resolution 2 by or on behalf of any person who participated in the Placement, or any associates of such persons, unless the vote is cast:

- by a person as a proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- by the chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the chairperson to vote on the resolution as the chairperson decides; or
- by a unitholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the unitholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Resolution 2; and
  - the unitholder votes on Resolution 2 in accordance with directions given by the beneficiary to the unitholder to vote in that way.

### **Voting by poll**

All resolutions will be decided on a poll. In a resolution determined by poll, each unitholder present in person or by proxy has one vote for every dollar of the total interest they have. The value of a unitholder's total interest in the Fund will be calculated by reference to the last sale price of the units on the ASX on the last day of trading immediately prior to the Meeting, being Wednesday, 12 August 2020.

### **Jointly held units**

If your units are jointly held, only one of the joint unitholders is entitled to vote. If more than one unitholder votes in respect of jointly held units, only the vote of the unitholder whose name appears first in the register will be counted.

### **Attorney**

Where a unitholder appoints an attorney to act on his or her behalf at the Meeting online, such appointment must be made by a duly executed power of attorney.

The power of attorney must be received by Computershare Investor Services Pty Limited, Australia by 17:00 (Sydney time) on Tuesday, 11 August 2020 or by Computershare Investor Services Proprietary Limited, South Africa by 09:00 (Johannesburg time) on Tuesday, 11 August 2020, being 48 hours before the Meeting.

### **Corporations**

Where a corporation that is a unitholder appoints a person to act as its representative, the appointment must comply with section 253B of the Corporations Act. The appointment must be received by Computershare Investor Services Pty Limited, Australia by 17:00 (Sydney time) on Tuesday, 11 August 2020 or by Computershare Investor Services Proprietary Limited, South Africa by 09:00 (Johannesburg time) on Tuesday, 11 August 2020, being 48 hours before the Meeting.

### **Voting by proxy**

The Responsible Entity encourages all unitholders to submit a proxy vote ahead of the Meeting. Unitholders who do so may either attend the Meeting themselves online, or appoint a proxy to attend for them. The proxy does not need to be a unitholder. If you appoint two or more proxies, you must specify the proportion or number of votes that each proxy is entitled to exercise. If you do not, each will be entitled to vote half your votes. Where more than one proxy is appointed, neither proxy is entitled to vote on a show of hands.

Where a unitholder appoints a body corporate as proxy, that body corporate will need to ensure that:

- it appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 253B of the Corporations Act; and
- the instrument appointing the corporate representative is received by Computershare Investor Services Pty Limited, Australia by 17:00 (Sydney time) on Tuesday, 11 August 2020 or by Computershare Investor Services Proprietary Limited, South Africa by 09:00 (Johannesburg time) on Tuesday, 11 August 2020, being 48 hours before the Meeting.

A body corporate may appoint an individual as a representative to exercise all or any of its powers at a meeting of a registered scheme's members. The appointment may be a standing one.

The appointment must set out what the representative is appointed to do and may set out restrictions on the representative's powers. If the appointment is to be by reference to a position held, the appointment must identify the position.

A body corporate may appoint more than one (1) representative but only one (1) representative may exercise the body corporate's powers at any one time.

Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's behalf, all of the powers that the body corporate could exercise at a meeting or in voting on a resolution.

### **Lodgement of proxy forms and authorities**

#### **Paper lodgement**

Proxy forms along with any document of appointment should be completed and returned by no later than 17:00 (Sydney time) / 09:00 (Johannesburg time) on Tuesday, 11 August 2020, being 48 hours before the Meeting.

To ensure that all unitholders can exercise their right to vote on the resolutions, a proxy form is enclosed together with a reply paid envelope. You can lodge the proxy form by sending it in the reply paid envelope or otherwise posting, delivering to:

Investec Property Limited as responsible entity of Investec Australia Property Fund  
C/- Computershare Investor Services Proprietary Limited

Rosebank Towers, 15 Biermann Avenue  
Rosebank, Johannesburg 2196

Private Bag X9000

Saxonwold 2132 South Africa

Email: [proxy@computershare.co.za](mailto:proxy@computershare.co.za)

OR

Investec Property Limited as responsible entity of Investec Australia Property Fund  
C/- Computershare Investor Services Pty Limited

GPO Box 242 Melbourne

Victoria 3001 Australia

### **Online proxy for unitholder on the Australian sub-register**

You may also submit your proxy appointment online at [www.investorvote.com.au](http://www.investorvote.com.au).

You will need a specific six digit Control Number to vote online. This number is located on the front of your letter.

In order to take effect, the electronic proxy appointment (and the power of attorney or other authority under which it is signed, if any) must be submitted by 17:00 (Sydney time) / 09:00 (Johannesburg time) on Tuesday, 11 August 2020.

### **Undirected Proxies**

The chairperson intends to vote available undirected proxies in favour of all resolutions.

### **Enquiries**

If you have any questions or would like a copy of the Constitution, please contact Investor Relations by e-mail [iapinvestorrelations.com.au](mailto:iapinvestorrelations.com.au).



# PROXY FORM

Investec Australia Property Fund  
ARSN 162 067 736

Investors holding units on the South African register please note:

## FOR USE BY CERTIFICATED UNITHOLDERS AND OWN-NAME DEMATERIALISED UNITHOLDERS AT THE ANNUAL GENERAL MEETING OF THE FUND TO BE HELD ON 13 AUGUST 2020

Certificated unitholders or dematerialised unitholders with “own-name” registration who are entitled to attend and vote at the Meeting, are entitled to appoint one or two proxies to attend, speak and vote in their place.

Dematerialised unitholders, other than dematerialised unitholders with “own-name” registrations, must not return this proxy form to the transfer secretaries or deliver it to the chairperson of the Meeting. Dematerialised unitholders, other than dematerialised unitholders with “own-name” registration, should instruct their Central Securities Depository Participant (CSDP) or broker as to what action they wish to take. This must be done in the manner and time stipulated in the agreement entered into between them and their CSDP or broker.

I/We (full name in BLOCK LETTERS)

of (full address)

being a unitholder/unitholders of Investec Australia Property Fund ARSN 162 067 736 (the Fund) and entitled to attend and vote, appoint

(full name in BLOCK LETTERS)

of (full address)

Proportion of votes

or Number of votes

 %

(see note 2 overleaf).

If you wish to instruct your proxy how to vote, please tick or otherwise mark the appropriate box opposite the resolution. Unless instructed to the contrary, the chairperson intends to vote proxies in favour of each resolution.

Resolution 1 is an ordinary resolution for the purposes of the JSE Listings Requirements. To be passed, it must be approved by a 75% (seventy five percent) majority of the total votes validly cast by unitholders voting on the resolution (including unitholders who are voting by proxy).

Resolution 2 is an ordinary resolution for the purposes of the ASX Listing Rules. To be passed, it must be approved by a 50% (fifty percent) majority of the total votes validly cast by unitholders voting on the resolution (including unitholders who are voting by proxy).

Resolution 3 is a special resolution for the purposes of section 601GC(1) of the Corporations Act and the JSE Listings Requirements. To be passed, it must be approved by at least 75% (seventy-five percent) of the votes on the resolution (including unitholders who are voting by proxy).

		For	Against	Abstain
1	Issue of units for cash under the JSE Listings Requirements			
2	Ratification of placement under the ASX Listing Rules			
3	Amendments to the Constitution			

Please sign

**Individual or Member 1**

**Member 2**

**Member 3**

Sign here

Individual/Sole Director and Sole Company Secretary  
(delete whichever does not apply)

Director

Company Secretary/Director

(delete whichever does not apply)

Date:

Date:

Date:



Please read the notes that follow.

**NOTES TO THE PROXY FORM**

- 1 If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If, in respect of any of the resolutions, you do not direct your proxy how to vote, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions. If you mark the 'abstain' box for a resolution you are directing your proxy not to vote on your behalf and your units will not be counted in computing the required majority on a poll.
- 2 The chairperson of the Meeting is deemed to be appointed where a signed proxy form is returned which does not contain the name of a proxy. In addition, if you direct your proxy how to vote and your nominated proxy does not attend, or attends but does not vote, on a poll on a resolution, the chairperson of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. If the chairperson of the Meeting is your proxy, you can direct the chairperson of the Meeting to vote for or against, or to abstain from voting on a resolution by marking the appropriate box opposite the relevant item on the proxy form.
- 3 The chairperson intends to vote available undirected proxies in favour of all resolutions.
- 4 A unitholder entitled to attend and vote is entitled to appoint not more than two (2) proxies to attend and vote instead of the unitholder. An additional proxy form will be supplied by the Responsible Entity on request. Where two (2) proxies are appointed, both forms should be completed with the nominated proportion or number of votes each proxy may exercise. Otherwise each proxy may exercise half of the votes.
- 5 A proxy need not be a unitholder of the Fund.
- 6 Proxy forms must be signed by a unitholder or the unitholder's attorney or, if the unitholder is a corporation, must be under its common seal, or if it does not have one, by two (2) directors or by a director and a secretary, or if it is a company that has a sole director who is also the sole secretary (or has no secretary), by that director, or under hand of its attorney or duly authorised officer. If the proxy form is signed by a person who is not the registered holder of units in the Fund, then the relevant authority must be enclosed with the proxy form unless it has previously been provided to the Responsible Entity.
- 7 The proxy form and authority (if any) under which it is signed must be either:

Deposited at one of the locations below:

Investec Property Limited as responsible entity of Investec Australia Property Fund  
C/-Computershare Investor Services Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue  
Rosebank, Johannesburg 2196  
Private Bag X9000  
Saxonwold 2132 South Africa  
Email: proxy@computershare.co.za

OR

Investec Property Limited as responsible entity of Investec Australia Property Fund  
C/- Computershare Investor Services Proprietary Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia; or  
lodged electronically at [www.investorvote.com.au](http://www.investorvote.com.au)

in each case not less than 48 hours before the time for holding the Meeting. Unless this is done the proxy will not be treated as valid.

## ANNEXURE – EXTRACTS FROM THE PROPOSED AMENDED CONSTITUTION

This Annexure contains extracts of the proposed amendments to the Constitution

## Schedule 1

### Meetings of Holders

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(Clause 14)

#### 1 Calling a Meeting

---

- (a) The Responsible Entity may, at any time, call a Meeting.
- (b) Subject to the Corporations Act, the Responsible Entity must call and arrange to hold a Meeting to consider a vote on a proposed resolution at the request of:
  - (1) Holders with at least 5% of the votes that may be cast on the resolution; or
  - (2) at least 100 Holders who are entitled to vote on the resolution.The percentage of votes that Holders have is to be worked out at midnight before the request is given to the Responsible Entity.
- (c) Subject to the Corporations Act, Holders who hold interests carrying at least 5% of the votes that may be cast at a Meeting may call and arrange to hold a Meeting to consider and vote on a proposed resolution. The Holders calling the meeting must pay the expenses of calling and holding the Meeting. The percentage of votes that Holders have is to be worked out at midnight before the Meeting is called.

#### 2 Notice of meeting

---

- (a) If the Responsible Entity omits to give a Holder notice of a Meeting or if a Holder does not receive notice, the Meeting is still valid.
- (b) While any Units or Options are JSE Listed, the Responsible Entity must give notice of a Meeting to the JSE and announce the notice of Meeting through the Stock Exchange News Service, at the same time as it sends notices of Meeting to Holders.
- (c) Subject to clause 2(d) of this Schedule 1, the Responsible Entity must give at least 15 Business Days' notice of Meetings, and must comply with the requirements of the Corporations Act in relation to the giving of the notice.
- (d) While any Units or Options are JSE Listed, notwithstanding the requirements of paragraph 2(c) of this Schedule 1 and clause 26.2, if the Responsible Entity gives Holders notice of a Meeting (other than a notice in electronic form) that is sent by the Responsible Entity or its agent:
  - (1) from a place of business in Australia to Holders in South Africa; or



- (2) from a place of business in South Africa to Holders in Australia, such notice must be given at least 20 Business Days before the date scheduled for the relevant Meeting.

### 3 Who may attend and address Meetings

---

The Responsible Entity, the directors of the Responsible Entity, the Auditor, the auditor of the Compliance Plan, the members of the Compliance Committee and any person invited by any of them is entitled to attend and address a Meeting, ~~or~~ an adjourned Meeting, or a postponed Meeting.

### 4 Quorum

---

- (a) No business may be transacted at any Meeting unless a quorum of Holders is present at the time when the Meeting proceeds to business and while the relevant business is being transacted.
- (b) Subject to clauses 4(c) and 12 of this Schedule 1, the quorum for any Meeting is:
- (1) where the Trust has only 1 Holder, 1 Holder;
- (2) where the Trust has only 2 Holders, 2 Holders; and
- (3) where the Trust has 3 or more Holders, 3 Holders,
- present at the Meeting, either in person or by attorney, representative or proxy.
- (c) While any Units or Options are Listed, in addition to the requirements of clause 4(b) of this Schedule 1, a Meeting of Unitholders will only have a quorum if Unitholders holding not less than 25% of the Units on issue are present at the Meeting, either in person or by attorney, representative or proxy.
- (d) A Holder is counted towards a quorum even though the Holder may not be entitled to vote on the resolution at the Meeting.
- (e) If a quorum is not present within 30 minutes from the time appointed for the Meeting, the Meeting must be adjourned as the chairman directs.
- (f) Other than for a Meeting to consider an extraordinary resolution, at an adjourned Meeting the Holders with voting rights who are present either in person or by proxy constitute a quorum and are entitled to pass the resolutions.

### 5 Use of Technology

---

~~Where a Meeting is held at 2 or more venues using any form of technology:~~

- (a) A Meeting may be held by means of such telephone, electronic or other communications facilities as permit all persons in the Meeting to



communicate with each other simultaneously and instantaneously. In these circumstances:

- (1) participation in such a Meeting via technology shall constitute presence in person at such Meeting for all purposes (including for the purposes of establishing quorum under clause 4 of this Schedule 1); and
- (2) all the provisions in this deed relating to a Meeting apply, so far as they can and with such changes as are necessary, to a Meeting using that technology.
- ~~(a) a Holder participating in the Meeting is to be taken to be present in person at the Meeting;~~
  - ~~(1) all the provisions in this deed relating to a Meeting apply, so far as they can and with such changes as are necessary, to a Meeting using that technology; and~~
  - ~~(2) the Meeting is to be taken to be held at the place determined by the chairman of the Meeting as long as at least one of the Holders involved was at that place for the duration of the Meeting.~~
- (b) If the technology used in holding the Meeting encounters a technical difficulty, whether before or during the Meeting, which results in a Holder not being able to participate in the Meeting, subject to the Corporations Act the chairman may allow the Meeting to continue or may adjourn the Meeting either for such reasonable period as may be required to fix the technology or to such other time and location as the chairman considers appropriate.

## 6 Adjournments, cancellation and postponement

---

- (a) The chairman may adjourn a Meeting for any reason to such time and place as the chairman thinks fit.
- (b) The Responsible Entity may, by notice given in accordance with paragraph (c) below, postpone, cancel or change the place of a Meeting, if it considers (acting reasonably) that the Meeting has become unnecessary, the venue would be unreasonable or impractical, a change is necessary in the interests of conducting the Meeting efficiently, or it is otherwise in the interests of Holders to do so, provided that:
  - (1) a Meeting which is called in accordance with a members' requisition under the Corporations Act; and
  - (2) any other Meeting which is not called by the board of the Responsible Entity.may not be postponed, cancelled or changed without the prior written consent of the person or person who called or requisitioned the Meeting.
- (c) Notice of postponement, cancellation or change of place of a Meeting must state the reason for the postponement, cancellation or change of place (as applicable) and:
  - (1) while the Trust is ASX Listed, be given to ASX;



- (2) while the Trust is JSE Listed, be given to the JSE at the same time as distributing the notice to any Holder, and be announced through the Stock Exchange News Service; or
- (3) subject to the Corporations Act, the Listing Rules and the Listings Requirements (if applicable), be given in any other manner determined by the Responsible Entity.

## 7 Proxies

---

- (a) Any person including a Holder may act as a proxy.
- (b) If the appointer of a proxy is an individual, the instrument of appointment must be in writing and signed by the appointer or the appointer's attorney authorised in writing.
- (c) If the appointer of a proxy is a corporation, the instrument of appointment must be:
  - (1) under its common seal (if any);
  - (2) under the hand of an officer or attorney who has been authorised by the corporation;
  - (3) under the hand of any 2 directors or a director and a secretary; or
  - (4) in the case of a corporation where the sole director and sole secretary are the same person, under the hand of that person.
- (d) The instrument appointing a proxy and the original or notarially certified copy of the power of attorney or authority under which it is signed must be deposited with the Responsible Entity, at either the Responsible Entity's Australian address or South African address (or at such other additional addresses as the Responsible Entity may prescribe from time to time as provided in clause 26.1), at least 48 hours, or any shorter period determined by the Responsible Entity from time to time, before the time appointed for the Meeting at which the proxy proposes to vote.
- (e) If clauses 7(d) and 7(d) of this Schedule 1 are not complied with, the proxy is invalid.
- (f) The Responsible Entity does not have to enquire whether a proxy has been validly given.
- (g) A vote given under an instrument of proxy is valid even though the principal is insane at the time, has died or has revoked the proxy or the authority under which the proxy was executed.
- (h) Clause 7(g) of this Schedule 1 does not apply if the Responsible Entity has notice of the death, insanity or revocation before the Meeting at which the proxy is to be used.
- (i) Where:
  - (1) by the terms of an instrument appointing a proxy or attorney or an appointment of a representative, the appointed person is authorised to attend and vote at a Meeting or Meetings to be held on or before a specified date; and





(2) the Meeting is adjourned to, or the date for holding the Meeting is postponed to, a date later than the date specified in the instrument of proxy or power of attorney or appointment of representative.

then, by force of this clause 7(i), that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney, or appointment or representative unless the Holder appointing the proxy, attorney, or representative gives to the Responsible Entity at either the Responsible Entity's Australian address or South African address (or at such other additional addresses as the Responsible Entity may prescribe from time to time as provided in clause 26.1), written notice to the contrary not less than 48 hours before the time to which the holding of the Meeting has been adjourned or postponed.

## 8 Chairman

---

- (a) The Responsible Entity may elect a person to preside as chairman at a Meeting except for a Meeting convened for the purpose of passing a resolution to remove the Responsible Entity under the Corporations Act.
- (b) If the person elected by the Responsible Entity does not appear within 30 minutes from the time appointed for the Meeting, the Holders present must elect one of their number to preside as chairman.
- (c) The Holders present must by resolution elect any person to preside as chairman of a Meeting convened for the purpose of passing a resolution to remove the Responsible Entity under the Corporations Act.

## 9 Voting

---

- (a) Subject to the Corporations Act, but despite anything in any Terms of Issue or Terms of Offer relating to any Units or Options:
  - (1) on a show of hands, each member has 1 vote; and
  - (2) on a poll, each member has 1 vote for each dollar value of the total interests they have in the Trust.

For these purposes of the value of an interest is calculated in accordance with the Corporations Act.
- (b) If a person present at a general Meeting is a member and also represents by proxy, attorney or representative 1 or more other members, on a show of hands the person is entitled to:
  - (1) if on a poll the person would have cast all votes in the same voting direction, one vote only; or
  - (2) if on a poll the person would cast votes in different directions, one vote in each voting direction,

even though he or she is a member and also represents 1 or more other members.



- (c) If a person present at a general Meeting represents by proxy, attorney or representative 2 or more members, on a show of hands the person is entitled to:
  - (1) if on a poll the person would have cast all votes in the same voting direction, one vote only ; or
  - (2) if on a poll the person would cast votes in different directions, one vote in each voting direction,  
one vote only even though he or she represents 2 or more members.
- (d) A poll is to be conducted as directed by the chairman at the Meeting or any adjournment of the Meeting.
- (e) The demand for a poll may be withdrawn by the person who demanded it.
- (f) The demand for a poll does not discontinue the Meeting except to decide the question for which the poll is demanded.
- (g) The result of the poll is regarded as the resolution of the Meeting.
- (h) A poll may not be demanded on any resolution concerning:
  - (1) the election of the chairman of a Meeting; or
  - (2) the adjournment of a Meeting.
- (i) If a Holder is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, the Holder's committee or trustee or other person who properly has the management of the Holder's estate may exercise any rights of the Holder in relation to a Meeting as if the committee, trustee or other person were the Holder.

## 10 Joint Holders

---

Joint Holders are counted as a single Holder for the purposes of calculating the number of Holders who have:

- (a) requested a Meeting under section 252B(1) of the Corporations Act;
- (b) given the Responsible Entity notice of a Special Resolution or extraordinary resolution they propose to move at a Meeting under section 252L(1) of the Corporations Act;
- (c) requested that a statement be distributed to members under section 252N of the Corporations Act; or
- (d) demanded a poll under section 253L of the Corporations Act.

## 11 Annual general meeting

---

- (a) While any Units or Options are JSE Listed, the Responsible Entity must hold an annual general Meeting (**AGM**) at least once in each calendar year and within 5 months of the end of its Financial Year.



- (b) The business of an AGM may include the consideration of the annual financial report, directors' report and auditor's report in relation to the Trust, even if not referred to in the notice of meeting.
- (c) While any Units or Options are Listed, the Responsible Entity must report to Holders for a Financial Year by providing either of the following to the Holders in accordance with section 314 of the Corporations Act:
- (1) all of the following reports:
    - the financial report for the Financial Year;
    - the directors' report for the Financial Year; and
    - the auditor's report on the financial report; or
  - (2) a concise report for the year,
- by the deadline for reporting to Holders under clause 11(d) of this Schedule 1.
- (d) The deadline for reporting to Holders is the earlier of:
- (1) 20 Business Days before the next AGM after the end of the Financial Year; and
  - (2) 3 months after the end of the Financial Year.

## 12 Class Meetings

---

- (a) The relevant provisions of Part 2G.4 of the Corporations Act, clause 14 of this deed and this Schedule 1 relating to Meetings apply so far as they can and with such changes as are necessary, to each separate Meeting of Holders of different classes of Units except that:
- (1) the quorum for any Meeting of Holders of a class of Units is:
    - where the Trust has only 1 Holder of Units of the relevant class, 1 Holder;
    - where the Trust has only 2 Holders of Units of the relevant class, 2 Holders; and
    - where the Trust has 3 or more Holders of Units of the relevant class, 3 Holders,present at the Meeting, either in person or by attorney, representative or proxy; and
  - (2) any Holder of Units of the relevant class present at the Meeting, either in person or by attorney, representative or proxy, may demand a poll.
- (b) The relevant provisions of Part 2G.4 of the Corporations Act, clause 14 of this deed and this Schedule 1 relating to Meetings apply so far as they can and with such changes as are necessary, to each separate Meeting of Holders of different classes of Options except that:
- (1) the quorum for any Meeting of Holders of a class of Options is:
    - where the Trust has only 1 Holder of Options of the relevant class, 1 Holder;



- where the Trust has only 2 Holders of Options of the relevant class, 2 Holders; and
- where the Trust has 3 or more Holders of Options of the relevant class, 3 Holders,

present at the Meeting, either in person or by attorney, representative or proxy; and

- (2) any Holder of Options of the relevant class present at the Meeting, either in person or by attorney, representative or proxy, may demand a poll.



IAP

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Need assistance?****Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **5:00pm (Sydney time)** on **Tuesday, 11 August 2020**.

## Proxy Form

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

#### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

#### PARTICIPATING AT THE MEETING

- Online:** To access the dedicated Annual General Meeting website you will be required to log- in using your SRN or HIN. Instructions are available in the Online Meeting User Guide". We recommend that you complete the set-up in the guide before the commencement of the Meeting. The guide and other important information about the Annual General Meeting are available on the [www.iapf.com.au](http://www.iapf.com.au).

### Lodge your Proxy Form:

**XX**

#### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 999999****SRN/HIN: I9999999999****PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

#### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

#### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark  to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Investec Australia Property Fund hereby appoint

the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Investec Australia Property Fund on Thursday, 13 August 2020 at 5:00pm (Sydney time) and at any adjournment or postponement of that meeting.

### Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Issue of units for cash under the JSE Listings Requirements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of placement under the ASX Listing Rules	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Amendments to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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