

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

(the "**Fund**")

NO CHANGE STATEMENT AND NOTICE OF ANNUAL GENERAL MEETING

Unitholders are advised that the Fund's Integrated Report and Financial Statements for the year ended 31 March 2017 and notice of the annual general meeting were posted to unitholders today, Friday, 30 June 2017.

The Financial Statements of the Fund, which are available electronically at www.investecaustraliapropertyfund.co.za or at the Responsible Entity's registered office, contain no modifications to the reviewed results as published on Wednesday, 17 May 2017.

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

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

Date: Tuesday, 15 August 2017

Place: Boardroom, Level 23, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia; and
Investec, 2nd Floor, Executive Boardroom, 100 Grayston Drive, Sandown, Sandton 2196, South Africa

The chairperson will be in Australia and the Meeting will be broadcast via video conference to South Africa. Unitholders at either location will be able to participate in the Meeting, including to ask questions.

Business of the Meeting

Ordinary Business

Item 1: Directors' report and 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 2016 to 31 March 2017.

Item 2: Resolutions

Special Resolution No. 1: On-market repurchase or buy-back of units

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

RESOLVED THAT the Responsible Entity is authorised by way of a general authority to repurchase or buy-back units in the Fund (**Units**) from any person at any time before the anniversary of the passing of this resolution, upon such terms and conditions and in such number as the Responsible Entity determines, where such repurchase or buy-back is permitted under, and undertaken in compliance with, the constitution of the Fund (**Constitution**), the Corporations Act 2001 (Cth) Cth Australia (**Act**) (including as modified by Instrument 13-0380) and the Listings Requirements of the JSE Limited (**JSE Listings Requirements**). Any such repurchase or buy-back of Units will not in aggregate before the anniversary of the passing of this resolution exceed 20% (twenty percent) of the Fund's issued unit capital of that class in any 1 (one) financial year.

The Responsible Entity considers it beneficial to obtain the authority to enable the Fund to take advantage of any business opportunity that may arise in future. Unitholders should note that the current authorisation under which the Fund is able to buy back units, will expire on 10 August 2017.

This resolution is a special resolution. To be passed, it must be approved by at least 75% (seventy-five percent) of

the total votes cast by unitholders voting on the resolution (including unitholders who are voting by proxy).

Special Resolution No. 2: Issue of Units for cash

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

RESOLVED THAT to the extent required by, and subject to the JSE Listings Requirements, the Constitution and the Act, 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 2018 or the date that is 15 (fifteen) months from the date of the annual general meeting of the Fund convened for Tuesday, 15 August 2017, whichever period is shorter, to issue 65 338 176 (sixty five million three hundred and thirty eight thousand one hundred and seventy six) Units for cash (i.e. other than by way of rights offer, to the existing unitholders in proportion to their then existing holdings) which represents 15% (fifteen percent) of the number of the Units issued as at the date of this notice of annual general meeting, subject to the limitations as required by the JSE Listings Requirements from time to time, which provide, *inter alia*, that:

- (i) a press announcement giving full details, including the impact on net asset value and earnings per Unit, will be published at the time of an issue of Units for cash representing, on a cumulative basis within 1 (one) financial year, 5% (five percent) or more of the number of Units in issue prior to such issue;
- (ii) the issue of Units for cash in the aggregate in any 1 (one) financial year will not exceed 15% (fifteen percent) of the number of the Units in issue, including instruments which are compulsorily convertible;
- (iii) in determining the price at which an issue of Units may be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price 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; and
- (iv) 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'. The Responsible Entity is seeking an authority to issue up to 65 338 176 (sixty five million three hundred and thirty eight thousand one hundred and seventy six) Units for cash which represents 15% (fifteen percent) of the number of the Units issued as at the date of this notice of annual general meeting, which is in line with the 15% (fifteen percent) permitted in terms of the JSE Listings Requirements. The authority will be exercised subject to the provisions of the Act, the Constitution and the JSE Listings Requirements.

The Responsible Entity considers it beneficial to obtain the authority to enable the Fund to take advantage of any business opportunity that may arise in future.

This resolution is a special resolution for the purposes of the Act and an ordinary resolution for the purposes of the JSE Listings Requirements. To be passed, it must be approved by at least 75% of the total votes cast by unitholders voting on the resolution (including unitholders who are voting by proxy).

Recommendation

The board of the Responsible Entity has duly considered the implications of the resolutions and is satisfied that they are in the best interests of unitholders as a whole and recommends that unitholders vote in favour of the resolutions.

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

Johannesburg
30 June 2017

Sponsor
Investec Bank Limited