

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

### Action required

1. This Circular is important and should be read in its entirety, with particular attention to the section entitled "Action required by Unitholders" which commences on page 2.
2. If you have disposed of your Units you should forward this Circular, together with the enclosed form of election, to the purchaser to whom, or the broker, CSDP or agent through whom, you disposed of your Units.
3. If you are in any doubt as to what action to take, please consult your broker, CSDP, banker, legal advisor, accountant or other professional advisor.
4. **Neither IAPF or the Responsible Entity accept any responsibility, and will not be held liable, for any action of, or omission by, any broker or CSDP including, without limitation any failure on the part of the broker or CSDP of any beneficial owner of Units to notify such beneficial owner of the details set out in this Circular.**

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Investec

Australia Property Fund

## INVESTEC AUSTRALIA PROPERTY FUND

Registered in terms of the CIS Act  
Registered in terms of ASIC (ARSN 162 067 736)  
(Unit code: IAP ISIN: AU60INL00018)  
Responsible Entity and Issuer: Investec Property Limited (ACN 071 514 246 AFSL 290 909)  
("IAPF" or "the Fund")

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## CIRCULAR TO INVESTEC AUSTRALIA PROPERTY FUND UNITHOLDERS

### Relating to the approval of amendments to the Constitution

and enclosing:

- a notice convening a General Meeting of Unitholders; and
  - a form of proxy (blue) to attend and vote at the General Meeting of Unitholders (for use by Certificated Unitholders and Dematerialised Unitholders with "own name" registration only).
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#### Financial Advisor and Sponsor

*Out of the Ordinary*<sup>®</sup>



Investec

Specialist Bank

#### Legal Advisor

KING & WOOD  
MALLESONS

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### Date of issue: 26 January 2018

Copies of this Circular, which are available in English only, may be obtained at the Responsible Entity's registered office during normal business hours from 09:00 until 17:00, on Business Days, from Friday, 26 January 2018 until Monday, 5 March 2018 and is also available on the website at [www.investec.com.au](http://www.investec.com.au). The addresses of the Responsible Entity and the Transfer Secretaries are set out in the "Corporate Information" section.

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## CORPORATE INFORMATION

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### **Company Secretary of the Responsible Entity**

Paul Lam-Po-Tang (BCom, LLB)  
Level 23, Chifley Tower  
2 Chifley Square  
Sydney  
New South Wales  
2000  
Australia

### **Registered office, postal address of the Responsible Entity and date of establishment of the Fund Australia:**

Level 23, Chifley Tower  
2 Chifley Square  
Sydney  
New South Wales  
2000  
Australia

### **Local representative office:**

2nd Floor  
100 Grayston Drive  
Sandown  
Sandton  
2196

*Fund established on 12 December 2012 in Sydney, Australia. Registered as a Managed Investment Scheme with ASIC under the Corporations Act on 6 February 2013.*

*On 23 August 2013 the Registrar of Collective Investment Schemes authorised the Fund to solicit investments in the Fund from members of the public in South Africa in terms of Section 65 of the CIS Act.*

### **Responsible Entity**

Investec Property Limited  
(ACN 071 514 246 AFSL 290 909)  
Level 23, Chifley Tower  
2 Chifley Square  
Sydney  
New South Wales  
2000  
Australia

### **Manager**

Investec Property Management Pty Limited  
(ACN 161 587 391)  
Level 23, Chifley Tower  
2 Chifley Square  
Sydney  
New South Wales  
2000  
Australia

### **Financial Advisor and Sponsor**

The Corporate Finance division of Investec Bank Limited  
2nd Floor  
100 Grayston Drive  
Sandown  
Sandton  
2196  
(PO Box 785700, Sandton, 2146)  
South Africa

### **Transfer Secretaries**

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
Johannesburg  
2196  
(PO Box 61051, Marshalltown, 2107, South Africa)  
South Africa

### **Legal Advisor**

King & Wood Mallesons  
Level 61, Governor Phillip Tower  
1 Farrer Place  
Sydney  
New South Wales  
2000  
Australia

### **Website:**

[www.investec.com.au](http://www.investec.com.au)

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## **ACTION REQUIRED BY UNITHOLDERS**

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The definitions and interpretations commencing on page 4 of this Circular have, where appropriate, been used in this section.

### **Please take careful note of the following provisions regarding the action required by Unitholders:**

This Circular contains information relating to amendments to the Constitution. You should read this Circular carefully and decide how you wish to vote on the resolution to be proposed at the General Meeting.

If you are in any doubt as to what actions to take, please consult your broker, CSDP, banker, legal advisor, accountant or other professional adviser immediately.

If you have disposed of all of your Units, this Circular should be handed to the purchaser of such Units or to the broker, CSDP, banker, legal advisor or other agent through whom the disposal was effected.

### **GENERAL MEETING**

The General Meeting will be held at 17:00 (Sydney time)/08:00 (Johannesburg time) on Tuesday, 6 March 2018 at the registered office of the Responsible Entity, for purposes of considering and, if deemed fit, passing the resolution set out in the Notice of General Meeting attached to and forming part of this Circular.

### **DEMATERIALIZED UNITHOLDERS WHO ARE NOT OWN-NAME DEMATERIALIZED UNITHOLDERS**

#### **1. VOTING AT THE GENERAL MEETING**

- 1.1 Your broker or CSDP should contact you to ascertain how you wish to cast your vote at the General Meeting and should thereafter cast your vote in accordance with your instructions.
- 1.2 If you have not been contacted by your broker or CSDP, it is advisable for you to contact your broker or CSDP and furnish it with your voting instructions.
- 1.3 If your broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your broker or CSDP.
- 1.4 You must not complete the attached form of proxy.

#### **2. ATTENDANCE AND REPRESENTATION AT THE GENERAL MEETING**

In accordance with the mandate between you and your broker or CSDP, you must advise your broker or CSDP if you wish to attend the General Meeting and if so, your broker or CSDP will issue the necessary letter of representation to you to attend and vote at the General Meeting.

### **CERTIFICATED UNITHOLDERS AND DEMATERIALIZED UNITHOLDERS WHO ARE OWN-NAME DEMATERIALIZED UNITHOLDERS**

#### **3. VOTING AND ATTENDANCE AT THE GENERAL MEETING**

- 3.1 You may attend the General Meeting in person and may vote at the General Meeting.
- 3.2 Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached form of proxy (blue) in accordance with the instructions contained therein and returning it to the Transfer Secretaries, to be received by them, for administrative purposes, by no later than 17:00 (Sydney time)/08:00 (Johannesburg time) on Friday, 2 March 2018 (or alternatively to be handed to the chairman of the General Meeting prior to its commencement).

### **DEMATERIALIZATION**

If you wish to Dematerialise your Units, please contact your broker.

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## SALIENT DATES AND TIMES

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**2018**

Record date to be entitled to receive the Circular incorporating the Notice of General Meeting	Friday, 19 January
Circular and Notice of General Meeting posted to Unitholders and announced on SENS on	Friday, 26 January
Last day to trade in order to participate and vote at the General Meeting	Tuesday, 20 February
Record date to participate in and vote at the General Meeting	Friday, 23 February
Last day to lodge forms of proxy for the General Meeting by 08:00 on	Friday, 2 March
General Meeting held at 08:00 on	Tuesday, 6 March
Results of the General Meeting released on SENS on	Tuesday, 6 March

**Notes:**

1. All times referred in this Circular are local times in South Africa unless otherwise stated. Any variation of the above dates and times will be approved by the JSE and released on SENS.
2. Unitholders are referred to page 2 of this Circular for information on the action required to be taken by them.

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## DEFINITIONS AND INTERPRETATIONS

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In this Circular, unless otherwise stated or the context so requires, the words in the first column have the meanings stated opposite them in the second column, words in the singular shall include the plural and *vice versa*, words denoting one gender include the other and expressions denoting natural persons include juristic persons and associations of person.

"AFSL"	Australian financial services licence;
"AMIT"	Attribution MIT;
"AMIT Regime"	the regime for the taxation of AMIT's;
"ASIC"	the Australian Securities and Investments Commission;
"ATO"	Australian Taxation Office;
"Board"	the board of directors of the Responsible Entity;
"Business Day"	any day other than a Saturday, Sunday or official public holiday in South Africa (or Australia as the case may be) and in the event that a day referred to in terms of this Circular should fall on a day which is not a Business Day, the relevant date will be extended to the succeeding Business Day;
"Certificated Units"	Units which have not yet been Dematerialised, title to which is represented by a Unit certificate or other document of title acceptable to the Board;
"Certificated Unitholders"	Unitholders who have not Dematerialised their Unit certificates in the Fund in terms of Strate and hold Certificated Units;
"Circular"	this bound circular, dated 26 January 2018, including all annexures and attachments hereto;
"CIS Act"	the Collective Investment Schemes Control Act, 2002 (Act 45 of 2002) of South Africa as amended from time to time;
"Collective Investment Scheme"	means a collective investment scheme as defined in Section 1 of the CIS Act;
"Constitution"	the constitution (otherwise known as the trust deed) of IAPF as amended from time to time;
"Corporations Act"	the Corporations Act 2001 (Cth) of Australia as amended from time to time;
"CSDP"	Central Securities Depository Participant;
"Dematerialise" or "Dematerialisation"	the process whereby Certificated Units are replaced by electronic records of ownership under Strate and recorded in the sub-register of Unitholders maintained by a CSDP or broker;
"Dematerialised Units"	Units which have been incorporated into the Strate system and which are no longer evidenced by Unit certificates, certified transfer deeds, balance receipts or any other physical documents of title;
"Dematerialised Unitholders"	Unitholders who hold Dematerialised Units;
"Directors"	refers to directors of the Responsible Entity and include the executive directors, the non-executive directors and the independent directors of the Responsible Entity;
"General Meeting"	the meeting of Unitholders in accordance with the Notice of General Meeting;
"Investec Australia Property Fund", "IAPF" or "the Fund"	Investec Australia Property Fund (ARSN 162 067 736), duly registered as a Managed Investment Scheme under the Corporations Act; also recognised as a foreign Collective Investment Scheme and authorised to solicit investments in the Fund from members of the public in South Africa in terms of Section 65 of the CIS Act;

“Investec Bank Limited”	Investec Bank Limited (Registration number 1969/004763/06), a company incorporated in South Africa and a wholly-owned subsidiary of Investec Limited;
“Investec Limited”	Investec Limited (Registration number 1925/002833/06), a public company incorporated in South Africa and listed on the JSE, with secondary listings on the Botswana Stock Exchange and the Namibian Stock Exchange;
“JSE”	the exchange operated by JSE Limited (Registration number 2005/022939/06), a company duly incorporated in accordance with the laws of South Africa and having its registered address at 1 Exchange Square, 2 Gwen Lane, Sandown, and licensed as an exchange in accordance with the Financial Markets Act;
“Legal Advisors”	King & Wood Mallesons;
“Listings Requirements”	the Listings Requirements of the JSE;
“Managed Investment Scheme”	a managed investment scheme that has been registered by ASIC as a managed investment scheme under chapter 5C of the Corporations Act;
“MIT”	as defined in section 12-400 of Schedule 1 to the Australian Tax Administration Act 1953 (Cth) being a unit trust that satisfies certain requirements enabling it to be classified as a Managed Investment Trust and to which concessional withholding tax rates apply to distributions to investors in certain countries (including South Africa);
“Notice of General Meeting”	the notice of meeting enclosed with this Circular;
“Responsible Entity” or “Investec Property Limited”	Investec Property Limited (ACN 071 514 246; AFSL 290 909) the responsible entity of the Fund;
“SENS”	Stock Exchange News Service;
“South Africa”	the Republic of South Africa;
“Sponsor”	Investec Corporate Finance, a division of Investec Bank Limited;
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated in accordance with the laws of South Africa, which is a registered central securities depository and which is responsible for the electronic settlement system on the JSE;
“Tax Act”	Income Tax Assessment Act 1936 (Cth) and Income Tax Assessment Act 1997 (Cth), as applicable;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07) with its address at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (PO Box 61051, Marshalltown, 2107);
“Unit(s)”	participatory interests in Investec Australia Property Fund; and
“Unitholder(s)”	the holder(s) of Units.

Out of the Ordinary®



Australia Property Fund

## INVESTEC AUSTRALIA PROPERTY FUND

Registered in terms of the CIS Act  
Registered in terms of ASIC (ARSN I62 067 736)  
(Unit code: IAP ISIN: AU60INL00018)  
Responsible Entity and Issuer: Investec Property Limited (ACN 071 514 246 AFSL 290 909)  
("IAPF" or "the Fund")

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### Directors of the Responsible Entity

Richard Longes# (*Non-executive chairman*)  
Stephen Koseff (*Non-executive*)  
Graeme Katz (*Executive*)  
Sam Leon (*Non-executive*)  
Sally Herman# (*Non-executive*)  
Hugh Martin# (*Non-executive*)

# *Independent*

### Directors of the Manager

Graeme Katz (*Executive*)  
Zach McHerron (*Executive*)  
Kristie Lenton (*Executive*)  
Sam Leon (*Non-executive*)

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## CIRCULAR TO UNITHOLDERS

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### 1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

Unitholders are advised that this Circular details the Fund's intention to amend its Constitution.

The purpose of this Circular is:

- 1.1 to provide Unitholders with information to enable them to make an informed decision as to whether or not they should vote in favour of the resolution contained in the Notice of General Meeting which is attached to and forms part of this Circular; and
- 1.2 to convene the General Meeting in order for Unitholders to consider and determine whether or not to vote in favour of the resolution to be proposed at such General Meeting.

### 2. RATIONALE FOR THE AMENDMENTS TO THE CONSTITUTION

The Responsible Entity has determined to elect into the AMIT Regime for the financial year ending 31 March 2018. To do so, certain amendments are proposed to be made to the Constitution.

The AMIT Regime is a new set of rules for the taxation of MIT's and their unitholders. One of the aims of the AMIT Regime is to provide greater certainty than the current rules in relation to the taxation position for MITs and their unitholders.

One key aspect under the AMIT Regime is that the Responsible Entity must allocate or "attribute" the taxable income of the Fund to Unitholders on a fair and reasonable basis. Currently, Unitholders are subject to tax on their proportionate share of the taxable income of the Fund based on the share of the income of the Fund to which they are presently entitled according to trust law principles.

The AMIT Regime may provide the following potential benefits for unitholders of an AMIT:

- Greater clarity and certainty associated with the tax treatment of distributions and the character of income and capital of the AMIT, in contrast to the current "present entitlement" regime; in particular, a removal of the potential for double taxation that may arise for unitholders where there are mismatches between the amount distributed and the taxable income of the AMIT;



- If a variance is discovered between the amounts actually attributed to unitholders for an income year, and the amounts that should have been attributed, the variance can be attributed in the income year in which it is discovered by the Responsible Entity, rather than amending previous years' tax returns and notifying unitholders of those amendments;
- An AMIT will be deemed to be a "fixed trust" and unitholders will be treated as having vested and indefeasible interests in the income and capital of the AMIT throughout the income year, which can be relevant for:
  - utilising trust losses; and
  - applying the franking credit provisions; and
- Where unitholders receive a distribution of cash that is less than their allocated share of the taxable trust components, unitholders will be entitled to make upward adjustments to the cost base of their units in the AMIT.

The proposed Constitution amendments will enable the Responsible Entity to operate the Fund under the AMIT Regime.

Details of these proposed amendments are summarised in the table below.

<b>Constitution clause</b>	<b>Description of the amendment</b>
<b>Clause 10.10</b>	<p><b>Powers in relation to the AMIT Regime</b></p> <p>A new clause 10.10 provides the Responsible Entity with powers and rights necessary or desirable to enable the Fund to apply the AMIT Regime, comply with the requirements of the AMIT Regime, and operation of the Fund as an AMIT.</p>
<b>Clause 13.1(c)</b>	<p><b>Standing principles</b></p> <p>A new clause 13.1(c) provides the standing principles which the Responsible Entity is to use in calculating distributable income whilst the Fund is an AMIT.</p>
<b>Clause 13.2</b>	<p><b>Accumulation</b></p> <p>A new clause 13.2 allows the Responsible Entity to accumulate or carry forward amounts that may otherwise have had to be distributed annually.</p>
<b>Various</b>	<p><b>AMIT Regime</b></p> <p>Several new clauses have been inserted which contain the provisions for the operation of the Fund as an AMIT under the AMIT Regime, including to:</p> <ul style="list-style-type: none"> <li>• provide for the attribution of taxable income in a manner consistent with the requirements of the <i>Income Tax Assessment Act 1997</i> (Cth) (which includes the requirement for attribution among Unitholders to be worked out on a fair and reasonable basis) (<i>clauses 13.9 and 13.10</i>);</li> <li>• provide machinery in relation to the exercise of the rights afforded to Unitholders under the AMIT regime to object to the attribution. It also requires Unitholders to indemnify the Responsible Entity against costs and liabilities incurred in that process and to acknowledge that their rights may be impacted by the exercise of other Unitholders' objection rights (<i>clause 13.11</i>);</li> <li>• facilitate the exercise of Responsible Entity's powers in relation to "unders and overs" of the Fund, in the manner permitted by the AMIT Regime (<i>clause 13.12</i>);</li> <li>• provide for each Unitholder to indemnify the Responsible Entity in relation to any tax and any other costs, expenses or liabilities incurred as a result of being liable to such tax, that may become payable by the Responsible Entity under the AMIT Regime, which the Responsible Entity determines is properly referable to the Unitholder or Units held by the Unitholder (<i>clauses 13.5(e) and 20.1(e)</i>); and</li> <li>• provide that decisions the Responsible Entity makes to administer the Fund are valid where the Constitution is amended part way through a Financial Year which to be an AMIT year (<i>clause 13.13</i>).</li> </ul>
<b>Incidental changes</b>	<p><b>Various</b></p> <p>Additional incidental changes have been made to the Constitution to facilitate the proposed amendments, for example, to include specific definitions referable to the AMIT Regime in clause 1 of the Constitution.</p>

### 3. **RESOLUTION PROPOSED TO UNITHOLDERS**

#### **Special resolution number 1: Amendment of the Constitution to adopt the AMIT Regime**

The reason for special resolution number 1 is to amend the Constitution as required in terms of Schedule 10 of the Listings Requirements.

The effect of special resolution number 1 will be to ensure the Fund can adopt the AMIT Regime. The detailed amendments relating to the adoption of the AMIT Regime in the Constitution are available on the website at [www.investec.com.au](http://www.investec.com.au).

### 4. **OPINIONS AND RECOMMENDATIONS**

The Directors recommend that Unitholders vote in favour of all the resolution tabled in the Notice of General Meeting which forms a part of this Circular and advise that, in respect of their own Unitholding, they intend to vote in favour of all the resolutions contained in such notice.

### 5. **GENERAL MEETING OF UNITHOLDERS**

The General Meeting of Unitholders will be held on Tuesday, 6 March 2018 at:

- 08:00 (Johannesburg time) in 2nd Floor, Executive Boardroom, Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton; and
- 17:00 (Sydney time) in Boardroom, Investec Australia Limited, Level 23, The Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia,

to consider and, if deemed fit, pass the resolutions contemplated in the Notice of General Meeting required to implement the amendments to the Constitution. A notice convening the General Meeting of Unitholders and a form of proxy (blue), for use by Certificated Unitholders and Dematerialised Unitholders with own name registration who are unable to attend the General Meeting, forms part of this Circular. Dematerialised Unitholders without own name registration must inform their CSDP or broker of their intention to attend the General Meeting and obtain the necessary letter of representation to attend, or provide their CSDP or broker with their voting instructions should they wish to vote and are not able to attend the General Meeting in person. This must be done in terms of the agreement entered into between the Unitholders and the CSDP or broker concerned.

### 6. **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors, whose names are given on page 6 of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required by law and the Listings Requirements, as applicable.

### 7. **CONSENTS**

The financial advisor, Sponsor, Legal Advisors and the Transfer Secretaries have consented in writing to act in the capacities stated and to their names being stated in this Circular and have not withdrawn their consent prior to its publication.

### 8. **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, will be available for inspection during normal business hours at the registered office of the Responsible Entity, from the date of this Circular, up to and including Monday, 5 March 2018:

- the Constitution;
- this Circular, signed by or on behalf of the Directors; and
- the letters of consent referred to in paragraph 7.

For and on behalf of

**Investec Australia Property Fund**

**Richard Longes**

*Chairman*

Investec Property Limited (Responsible Entity and Issuer)

Out of the Ordinary®



Australia Property Fund

## INVESTEC AUSTRALIA PROPERTY FUND

Registered in terms of the CIS Act  
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Responsible Entity and Issuer: Investec Property Limited (ACN 071 514 246 AFSL 290 909)  
("IAPF" or "the Fund")

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### NOTICE OF GENERAL MEETING

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Notice is given that the General Meeting of Unitholders will be held at:

Time: 17:00 (Sydney time)/08:00 (Johannesburg time)

Date: Tuesday, 6 March 2018

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

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

#### **SPECIAL RESOLUTION I – AMENDMENTS TO CONSTITUTION TO ADOPT THE AMIT REGIME**

"Resolved, for all purposes (including for the purpose of section 601GC(1)(a) of the Corporations Act) that the proposed amendments to the Constitution, a copy of which has been tabled at the General Meeting and initialed for identification by the chairman, be approved."

Pursuant to the Listings Requirements, in order for the special resolution to be adopted, votes in favour of the resolution must represent more than 50% of the voting rights exercised at the General Meeting in respect of the special resolution. Only Unitholders reflected in the register as such on the voting record date are entitled to vote on a special resolution.

Pursuant to the Corporations Act, in order for the resolution to be passed, at least 75% of the votes cast by Unitholders entitled to vote on the resolution must be in favour of that resolution.

#### **RECOMMENDATION**

The Board has duly considered the implications of the resolution and is satisfied that they are in the best interests of Unitholders as a whole and recommends that Unitholders vote in favour of the resolution.

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

**Paul Lam-Po-Tang**

*Company secretary*

Sydney

26 January 2018

#### **VOTING ENTITLEMENT**

The Board has determined that for the purposes of determining voting entitlement at the General Meeting, Units will be taken to be held by persons who are registered as Unitholders on Friday, 23 February 2018 at 17:00 (Sydney time)/08:00 (Johannesburg time).

If the Responsible Entity or its associates have an interest in the resolution other than as a Unitholder, the Responsible Entity and its associates may not vote this interest on the resolution.

## **HOW DO YOU EXERCISE YOUR RIGHT TO VOTE?**

The vote on each resolution will be decided on a poll as determined by the chairman of the General Meeting subject to any requirements of the Corporations Act, the Constitution and, to the extent that it is not inconsistent with the Corporations Act, the Listings Requirements. In a resolution of the Fund 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 JSE on Monday, 5 March 2018.

## **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 General Meeting, such appointment must be made by a duly executed power of attorney. The power of attorney must be received by the Responsible Entity at its registered office by 17:00 (Sydney time) on Friday, 2 March 2018 or by the Transfer Secretaries by 08:00 (Johannesburg time) on Friday, 2 March 2018, being 48 hours before the General Meeting. If you plan to attend the General Meeting, we ask that you arrive 15 minutes prior to the time designated for the General Meeting so that we may check the value of your Units against the register of Unitholders and note your attendance.

## **CORPORATIONS**

Where a corporation that is a Unitholder appoints a person to act as its representative, the appointment must comply with section 253B (for the meeting of the Fund) of the Corporations Act. The appointment must be received by the Responsible Entity by 17:00 (Sydney time) on Friday, 2 March 2018 or by the Transfer Secretaries by 08:00 (Johannesburg time) on Friday, 2 March 2018, being 48 hours before the General Meeting. Alternatively, the representative must bring to the General Meeting satisfactory evidence of his or her appointment, including any authority under which it was signed.

## **VOTING BY PROXY**

If you cannot or do not wish to attend the General Meeting, you may appoint a proxy to attend and vote for you. 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.

A proxy form must be signed by the Unitholder or their attorney or, in the case of a corporation, executed in under its common seal, by any two (2) directors or a director and 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 signed by an authorised officer or attorney. If the proxy form is signed by an attorney or by an authorised officer of a corporation, the original or a notarised copy of the power of attorney or other authority (document of appointment) must accompany the proxy form unless it has previously been provided to the Responsible Entity.

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 General Meeting, in accordance with section 253B of the Corporations Act; and
- the instrument appointing the corporate representative is received by the Responsible Entity at its registered office by 17:00 (Sydney time) on Friday, 2 March 2018 or by the Transfer Secretaries by 08:00 (Johannesburg time) on Friday, 2 March 2018, being 48 hours before the General Meeting, for administrative purposes.

Proxy forms along with any document of appointment should be completed and returned by no later than 17:00 (Sydney time)/08:00 (Johannesburg time) on Friday, 2 March 2018, being 48 hours before the General 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:

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
Johannesburg, 2196  
PO Box 61051  
Marshalltown  
2107  
South Africa

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 items of business, 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 particular item 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. Please refer to the proxy form for further instructions.

The chairman of the General 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 resolution, the chairman of the General Meeting will act in place of the nominated proxy and vote in accordance with any instructions.

If the chairman of the General Meeting is your proxy, you can direct the chairman of the General 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.

The chairman of the General Meeting intends to vote available undirected proxies in favour of all resolutions. If you have any questions or would like a copy of the Constitution, please contact Investor Relations by email ([investorrelations@investec.com](mailto:investorrelations@investec.com)).



Out of the Ordinary<sup>®</sup>



Australia Property Fund

## INVESTEC AUSTRALIA PROPERTY FUND

Registered in terms of the CIS Act  
Registered in terms of ASIC (ARSN 162 067 736)  
(Unit code: IAP ISIN: AU60INL00018)  
Responsible Entity and Issuer: Investec Property Limited (ACN 071 514 246 AFSL 290 909)  
("IAPF" or "the Fund")

### PROXY FORM

Where appropriate and applicable, the terms defined in the Circular to which this proxy form is attached bear the same meanings in this proxy form.

#### THIS PROXY FORM IS ONLY FOR USE BY:

Certificated Unitholders; and

- "own name" Dematerialised Unitholders.
- For completion by the aforesaid registered Unitholders who are unable to attend the General Meeting to be held on Tuesday, 6 March 2018 at:
  - 08:00 (Johannesburg time) in 2nd Floor, Executive Boardroom, Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton; and
  - 17:00 (Sydney time) in Boardroom, Investec Australia Limited, Level 23, The Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia.

If you are a Dematerialised Unitholder, other than with "own name" registration, do not use this form. Dematerialised Unitholders, other than with "own name" registration, should provide instructions to their appointed CSDP or broker in the form as stipulated in the agreement entered into between the Unitholder and the 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 and entitled to attend and vote, appoint

(full name in BLOCK LETTERS)

Of (full address)

(or, in **his/her** absence, or if no person is named, the chairman of the General Meeting) as my/our proxy to vote for me/us on my/our behalf at the General Meeting of the Fund to be held on Tuesday, 6 March 2018 and at any adjournment of the General Meeting and to demand a poll.

If two (2) proxies are appointed, the proportion or number of votes this proxy is appointed to represent is:

Proportion of votes  % or Number of votes

If you wish to instruct your proxy how to vote, please tick or otherwise mark the appropriate box opposite each item. Unless instructed to the contrary, proxies in favour of the chairman of the General Meeting will be used in support of the specific matters set out in the Notice of General Meeting.

	For	Against	Abstain
<b>Special resolution number 1:</b> Amendment of the Constitution to adopt the AMIT Regime			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2018

Signature

Assisted by (where applicable)

Telephone number

Mobile number

Email address

**Notes:**

1. Any instrument appointing a proxy in which the name of the appointee is not filled is regarded as given in favour of the chairman of the General Meeting. The signature on the form of election of any person who is under legal disability shall be accompanied by the signature of such person's parent or guardian or legal representative, as the case may be.
2. 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 Fund 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.
3. 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 Fund.
4. The proxy form and authority (if any) under which it is signed must be deposited at:

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Johannesburg  
2196  
PO Box 61051  
Marshalltown  
2107  
South Africa

not less than 48 hours before the time for holding the General Meeting, for administrative purposes.