

Supplementary 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 2003

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)

Purpose and effect of this Supplementary Notice

Notice was given on Friday, 3 May 2019 that the annual general meeting of unitholders of the Fund for 2019 will be held on Thursday, 15 August 2019 (**Original Notice**).

This notice dated Monday, 8 July 2019 (**Supplementary Notice**) supplements the Original Notice and should be read in conjunction with it.

The purpose of this Supplementary Notice is to:

- give notice of a change of location of the annual general meeting in Australia;
- withdraw Resolution 1 in the Original Notice;
- add a new Resolution 2; and
- update certain elements of the Original Notice in light of the ASX Listing Proposal which was the subject of a product disclosure statement dated 3 May 2019, and which was implemented on 28 May 2019. The ASX Listing Proposal resulted in the issue of 76,923,077 units in the Fund, and the Fund obtaining a primary listing on the Australian Securities Exchange (**ASX**) in addition to its existing primary listing on the Johannesburg Stock Exchange (**JSE**).

As the Fund is dual listed, it must comply with both the ASX Listing Rules and JSE Listings Requirements.¹ There will be circumstances where the Fund requires approval from unitholders under the JSE Listings Requirements to undertake certain activities, which is not required in terms of the ASX Listing Rules, 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.

Other than set out below, all details in relation to the Original Notice remain unchanged.

Unless otherwise indicated, the terms defined and used in the Original Notice have the same meaning in this Supplementary Notice.

A consolidated copy of the notice of meeting (being the Original Notice as amended by this Supplementary Notice) is annexed to this Supplementary Notice for ease of reference.

¹ Under the Fund's constitution, if there is a conflict between the ASX Listing Rules and the JSE Listings Requirements and it is not possible to comply with both the ASX Listing Rules and the JSE Listings Requirements, the Fund must comply with the rules of the main trading exchange (being the exchange on which more units by volume are traded during a half year). Currently, the main trading exchange is the JSE, although this may change in the future.

Location

The place of the annual general meeting is amended as follows:

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

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

Date: Thursday, 15 August 2019

Place:

- Investec, Level 23, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia
- Investec meeting room W2H3, 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.

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

Resolution 1 in the Original Notice is a special resolution to authorise the Responsible Entity, by way of general authority, to repurchase or buy-back units in the Fund (**Units**) on the JSE in the twelve months following the anniversary of the Meeting. Under JSE Listings Requirement 5.72, the Fund may only make an on-market repurchase or buy-back of units if it has obtained the approval of unitholders in terms of a special resolution.

The Responsible Entity wishes to advise unitholders that it is withdrawing Resolution 1 from the agenda of the Meeting. This is because the board of the Responsible Entity has no current intention for the Fund to conduct an on-market buy-back of Units. If circumstances change, the Responsible Entity would seek to obtain unitholder approval in accordance with the JSE Listings Requirements at the relevant time.

Addition of Resolution 2 – Ordinary Resolution No. 1: Issue of Units for cash

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

RESOLVED THAT to the extent required by, and subject to the JSE Listings Requirements and 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 2020 or the date that is 15 (fifteen) months from the date of the annual general meeting of the Fund convened for Thursday, 15 August 2019, whichever period is shorter (**Validity Period**)) to issue 55,572,553 (fifty five million five hundred and seventy two thousand five hundred and fifty three) Units (and/or any options or convertible units that are convertible into an existing class of 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 10% (ten percent) of the number of the Units issued as at the date of this Supplementary Notice, subject to the limitations as required by the JSE Listings Requirements from time to time, which provide, inter alia, that:

- any Units issued under this authority during the Validity Period must be deducted from the number above;
 - 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;
 - the calculation of the listed Units is a factual assessment of the listed Units as at the date of this Supplementary Notice, excluding treasury Units;
 - 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;
 - 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 Supplementary Notice, excluding treasury Units but including instruments which are compulsorily convertible;
 - 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 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; and
 - 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'.
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The Responsible Entity is seeking an authority to issue up to 10% (ten percent) of the number of the Units on issue as at the date of this Supplementary 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 allow an entity to issue up to 15% (fifteen percent) of its equity capital without unitholder approval), but if granted will be exercised subject to the provisions of the 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% majority of the votes cast.

The Responsible Entity considers it beneficial to obtain the authority:

- so as not to materially disadvantage the Fund relative to other ASX listed REITs which are entitled to issue up to 15% (fifteen percent) of their equity capital without unitholder approval
- to enable the Fund to take advantage of any business opportunity that may arise during the period for which the authority is applicable

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

The board of the Responsible Entity has duly considered the implications of this resolution, is satisfied that it is in the best interests of unitholders as a whole, and recommends that unitholders vote in favour of the resolution.

ASX Listing Proposal

Supplement to Notes Relating to Voting

On Tuesday, 28 May 2019, the Fund became listed on the ASX. Accordingly, as foreshadowed in the Original Notice, the following Notes Relating to Voting are amended as follows:

The section entitled "Voting entitlement" is deleted and replaced in its entirety with the following:

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 Tuesday, 13 August 2019 at 19:00 (Sydney) / 11:00 (Johannesburg).

In accordance with section 253E of the Corporations Act 2001 (Cth), if the Responsible Entity or its associates have an interest in the resolutions other than as unitholder, the Responsible Entity and its associates may not vote on the resolution.

The final two paragraphs under the heading "How do you exercise your right to vote?" are deleted and replaced in their entirety with the following:

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 Australian Securities Exchange on Wednesday, 14 August 2019.

The section entitled "Notes relating to voting if Fund becomes ASX listed before the date of Meeting" is deleted in its entirety.

In addition, the section entitled "Voting by proxy" is amended by adding a second address for receipt of proxy forms as follows:

*Investec Property Limited as responsible entity of Investec Australia Property Fund
C/- Computershare Investor Services Proprietary Limited
GPO Box 242 Melbourne
Victoria 3001 Australia*

IMPORTANT INFORMATION ABOUT PROXY VOTING

A replacement proxy form accompanies this Supplementary Notice. The proxy form replaces and supersedes the proxy form that accompanies the Original Notice.

Proxies must be received by the Responsible Entity no later than 17:00 (Sydney) / 09:00 (Johannesburg) on Tuesday, 13 August 2019.

PROXY FORM

Investec Australia Property Fund

ARSN 162 067 736

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)

(or, in his/her absence, or if no person is named, the chair of the meeting) as my/our proxy to vote for me/us on my/our behalf at the annual general meeting of the Fund to be held on Thursday, 15 August 2019 and at any adjournment of the 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

 %

(see note 2 overleaf)

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, the chairperson intends to vote proxies in favour of each item of business.

		For	Against	Abstain
2	Issue of Units for cash			

Note: As disclosed in the Supplementary Notice of Annual General Meeting dated 8 July 2019, Resolution 1 (On-market repurchase of buy-back of Units) has been withdrawn from the agenda of the meeting.

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

Please read the notes that follow.

NOTES TO THE PROXY FORM

1. Any instrument appointing a proxy in which the name of the appointee is not filled is regarded as given in favour of the chairperson.
2. A unitholder entitled to attend and vote is entitled to appoint not more than two 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. A proxy need not be a unitholder of the Fund.
4. 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.
5. The proxy form and authority (if any) under which it is signed must be deposited at:
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
PO Box 61051
Marshalltown 2107 South Africa;

OR

Investec Property Limited as responsible entity of Investec Australia Property Fund
C/- Computershare Investor Services Proprietary Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

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 – CONSOLIDATED NOTICE OF MEETING

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CONSOLIDATED NOTICE OF ANNUAL GENERAL MEETING (ORIGINAL NOTICE AS AMENDED BY THE SUPPLEMENTARY NOTICE)

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 2003
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 is given that the annual general meeting of unitholders of the Fund (the **Meeting**) will be held at:

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

Date: Thursday, 15 August 2019

Place:

- Investec, Level 23, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia; and
- Investec meeting room W2H3, 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 2018 to 31 March 2019.

Item 2 Resolution¹

Resolution 2 – Ordinary Resolution No. 1: Issue of Units for cash

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

*RESOLVED THAT to the extent required by, and subject to the JSE Listings Requirements and 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 2020 or the date that is 15 (fifteen) months from the date of the annual general meeting of the Fund convened for Thursday, 15 August 2019, whichever period is shorter (**Validity Period**)) to issue 55,572,553 (fifty five million five hundred and seventy two*

¹ As set out in the Supplementary Notice of Annual General Meeting, Resolution 1 - Special resolution No.1: On-market repurchase or buy-back of units has been withdrawn.

thousand five hundred and fifty three) Units (and/or any options or convertible units that are convertible into an existing class of 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 10% (ten percent) of the number of the Units issued as at the date of this Supplementary Notice, subject to the limitations as required by the JSE Listings Requirements from time to time, which provide, inter alia, 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 Supplementary 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 Supplementary 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 maximum discount permitted will be 10% (ten percent) of 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; 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'.

The Responsible Entity is seeking an authority to issue up to 10% (ten percent) of the number of the Units on issue as at the date of this Supplementary 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 allow an entity to issue up to 15% (fifteen percent) of its equity capital without unitholder approval), but if granted will be exercised subject to the provisions of the 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% majority of the votes cast.

The Responsible Entity considers it beneficial to obtain the authority:

- so as not to materially disadvantage the Fund relative to other ASX listed REITs which are entitled to issue up to 15% (fifteen percent) of their equity capital without unitholder approval
- to enable the Fund to take advantage of any business opportunity that may arise during the period for which the authority is applicable

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

The board of the Responsible Entity has duly considered the implications of this resolution, is satisfied that it is in the best interests of unitholders as a whole, and recommends that unitholders vote in favour of the resolution.

Recommendation

The board of the Responsible Entity has duly considered the implications of the resolution and is satisfied that it is 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 the Investec Australia Property Fund.

PKY Lam-Po-Tang
Company secretary
Sydney

NOTES RELATING TO VOTING

Voting entitlement

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 Tuesday, 13 August 2019 at 19:00 (Sydney) / 11:00 (Johannesburg).

In accordance with section 253E of the Corporations Act 2001 (Cth), if the Responsible Entity or its associates have an interest in the resolutions other than as unitholder, the Responsible Entity and its associates may not vote on the resolution.

How do you exercise your right to vote?

The vote on each resolution will be decided on a show of hands or a poll as determined by the chairperson subject to any requirements of the Act, the Constitution and, to the extent that it is not inconsistent with the Act, the JSE Listings Requirements.

In a resolution of the Fund determined by a show of hands, each unitholder present in person or by proxy has one vote. If your Units are jointly held, only one of the joint unitholders is entitled to vote on a show of hands.

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 Australian Securities Exchange on Wednesday, 14 August 2019.

Voting as a proxy

If a person is acting as a proxy, in a resolution of the Fund determined by a show of hands, the person is entitled to vote in the following way:

- If, on a poll, the person would have cast all votes in the same voting direction, the person is entitled to one vote only.
- If, on a poll, the person would have cast votes in different directions, the person is entitled to one vote in each direction.

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, 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 Tuesday, 13 August 2019 or by Computershare Investor Services Proprietary Limited by 09:00 (Johannesburg time) on Tuesday, 13 August 2019, being 48 hours before the Meeting.

If you plan to attend the Meeting, we ask that you arrive 15 minutes prior to the time designated for the 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 Act. The appointment must be received by the Responsible Entity by 17:00 (Sydney time) on Tuesday, 13 August 2019 or by Computershare Investor Services Proprietary Limited by 09:00 (Johannesburg time) on Tuesday, 13 August 2019, being 48 hours before the Meeting. Alternatively, the representative must bring to the 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 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. Where more than one proxy is appointed, neither proxy is entitled to vote on a show of hands.

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 Meeting, in accordance with section 253B of the Act; and
- the instrument appointing the corporate representative is received by the Responsible Entity at its registered office by 17:00 (Sydney time) on Tuesday, 13 August 2019 or by Computershare Investor Services Proprietary Limited by 09:00 (Johannesburg time) on Tuesday, 13 August 2019, 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'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 could exercise at a meeting or in voting on a resolution.

Proxy forms along with any document of appointment should be completed and returned by no later than 17:00 (Sydney time) on Tuesday, 13 August 2019 or 09:00 (Johannesburg time) on Tuesday, 13 August 2019, 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
PO Box 61051
Marshalltown 2107 South Africa

OR

Investec Property Limited as responsible entity of Investec Australia Property Fund

C/- Computershare Investor Services Proprietary Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

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 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.

The chairperson 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 e-mail (investorrelations@investec.com).

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