

Investec Australia Property Fund (ASX: IAP)

ASX release

Date: 28 February 2020

NOTICE OF EXTRAORDINARY GENERAL MEETING AND PROXY FORMS

Notice is given that an extraordinary general meeting of unitholders of the Fund will be held at:

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

Date: Tuesday, 31 March 2020

Place:

- Investec, Level 23, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia
- Investec meeting room 1M16, 100 Grayston Drive, Sandown, Sandton 2196, South Africa

The following documents are attached:

- Notice of meeting and explanatory notes for the extraordinary general meeting;
- 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

FURTHER ENQUIRIES

Name: Zach McHerron

Position: Fund Manager

Email: iapinvestorrelations@investec.com.au

About Investec Australia Property Fund

Investec Australia Property Fund is an Australian domiciled fund that invests in office, industrial and retail property located in Australia and New Zealand. Investec Australia Property Fund is managed by an experienced team of property specialists on the ground in Australia who have an established track record. For more about Investec Australia Property Fund please visit: www.iapf.com.au.

Investec Property Limited ABN 93 071 514 246 AFSL No. 290909 is the Responsible Entity for 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

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NOTICE OF EXTRAORDINARY 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)

Notice of Extraordinary General Meeting

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

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

Date: Tuesday, 31 March 2020

Locations:

- Investec Australia, Level 23, The Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia; or
- Investec Meeting Room 1M16, 100 Grayston Drive, Sandown, Sandton 2196, South Africa

The chairperson of the Meeting has determined that the primary location of the Meeting will be in Australia (where the chairperson will be in attendance). As the Meeting will also be broadcast via video conference to South Africa, members at either location will be able to participate in the Meeting, including to vote and ask questions.

A copy of this Notice of Extraordinary General Meeting (the **Notice**) has been dispatched to unitholders and is also available on the Fund's website at: 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 seek unitholder approval of two resolutions to provide the Fund with flexibility to raise capital (if required) in accordance with the JSE Listings Requirements and the ASX Listing Rules. The resolutions comprise:

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

If passed, the combined effect of these resolutions 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 (defined below).

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

Resolution 1 – Ordinary Resolution No. 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 constitution of the Fund (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 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 (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 Notice, in compliance with the limitations as required by the JSE Listings Requirements from time to time, including 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 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 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 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 Fund's 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
 - 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 – Ordinary Resolution No. 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.

Information on each of the resolutions is set out in the accompanying Explanatory Notes 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.

Paul Lam-Po-Tang
Company Secretary

Sydney
28 February 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 the attached Notice.

Introduction

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 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:

- Resolution 1 – being an authority to issue units for cash under the JSE Listings Requirements; and
- 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 these resolutions 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.

Further detail on these requirements is set out below.

Resolution 1 – Ordinary Resolution No. 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 2001 (Cth) (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.

This resolution 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).

Recommendation

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 this resolution.

Resolution 2 – Ordinary Resolution No. 2: Ratification of placement under the ASX Listing Rules

On 26 September 2019, the Responsible Entity announced that it would be undertaking the 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).

¹ Under the 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.

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).²

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
- ii. **Issue price:** AUD1.52 per unit
- iii. **Issue date:** 2 October 2019
- iv. **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.
- v. **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.³
- vi. **Voting exclusion:** A voting exclusion statement applies to this resolution, as set out in Notes Relating to Voting.

This resolution 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).

Recommendation

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 this resolution.

² If Resolution 1 is not passed, the Fund will not be able to issue additional units for cash during the Validity Period without unitholder approval being obtained under the JSE Listings Requirements (even if Resolution 2 is passed). The board of the Responsible Entity therefore recommends that unitholders vote in favour of both resolutions.

³ Further information in relation to the acquisitions is set out in the Fund's announcement and investor presentation dated 26 September 2019 entitled "Strategic Acquisitions and Placement".

NOTES RELATING TO VOTING

Unitholders on South African register

Unitholders holding units on the South African 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 and voting exclusions

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 Monday, 30 March 2020 at 19:00 (Sydney) / 10:00 (Johannesburg).

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

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 Monday, 30 March 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.

Voting in person

If you wish to vote in person, you should attend the Meeting at either location specified in the Notice on Tuesday, 31 March 2020. Registration commences 30 minutes prior to the start of the Meeting (at the relevant location).

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 Computershare Investor Services Pty Limited, Australia by 17:00 (Sydney time) on Sunday, 29 March 2020 or by Computershare Investor Services Proprietary Limited, South Africa by 08:00 (Johannesburg time) on Sunday, 29 March 2020, being 48 hours before the Meeting.

If you plan to attend the Meeting, we ask that you arrive 30 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 of the Corporations Act. The appointment must be received by Computershare Investor Services Pty Limited, Australia by 17:00 (Sydney time) on Sunday, 29 March 2020 or by Computershare Investor Services Proprietary Limited, South Africa by 08:00 (Johannesburg time) on Sunday, 29 March 2020, 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 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 Corporations Act; and
- the instrument appointing the corporate representative is received by Computershare Investor Services Pty Limited, Australia by 17:00 (Sydney time) on Sunday, 29 March 2020 or by Computershare Investor Services Proprietary Limited, South Africa by 08:00 (Johannesburg time) on Sunday, 29 March 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

Proxy forms along with any document of appointment should be completed and returned by no later than 17:00 (Sydney time) on Sunday, 29 March 2020 or 08:00 (Johannesburg time) on Sunday, 29 March 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
PO Box 61051
Marshalltown 2107 South Africa

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

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. 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.

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).

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 DEMATERIALIZED UNITHOLDERS AT THE EXTRAORDINARY GENERAL MEETING OF THE FUND TO BE HELD ON 31 MARCH 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) _____

(or, in his/her absence, or if no person is named, the chairperson of the Meeting) as my/our proxy to vote for me/us on my/our behalf at the Meeting to be held on Tuesday, 31 March 2020 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 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).

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

PLEASE SIGN

	Individual or Member 1	Member 2	Member 3
Sign here ►	_____	_____	_____
	Individual/Sole Director and Sole Company Secretary <i>(delete whichever does not apply)</i>	Director	Company Secretary/Director <i>(delete whichever does not apply)</i>

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 (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.
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 Pty 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.

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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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **5:00pm (Sydney time) on Sunday, 29 March 2020 (8:00am Johannesburg time)**.

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.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at 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: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to 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.



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I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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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 Extraordinary General Meeting of Investec Australia Property Fund to be held at Investec Australia, Level 23, The Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia (Investec Meeting Room 1M16, 100 Grayston Drive, Sandown, Sandton 2196, South Africa) on Tuesday, 31 March 2020 at 5:00pm (Sydney time) (8:00am Johannesburg 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"/>

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 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director 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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Computershare

