



INVESTEC PROPERTY LIMITED

Board Diversity Policy

To apply from the date of listing of Investec Australia Property Fund on ASX

1 About this Policy

1.1 Purpose

This Policy sets out IPL's approach to diversity on the Board.

This Policy applies to the Board only, and does not apply to employees of IPL or any of its affiliates, which may be governed by separate policies specifically related to employees. IPL has no employees with the management team being employed by another member of Investec. IPL is a member of Investec.

The Fund is listed on JSE and ASX. As such, this Policy must comply with the requirements of both the JSE and ASX. Where the requirement of one exchange is more stringent than the requirement of another exchange, compliance with the more stringent requirement is required.

If it is not possible to comply with both the JSE LR and the ASX LR, the RE must comply with the rule or requirement of the Main Trading Exchange at the relevant time.

1.2 Defined terms

ASX	ASX Limited or Australian Securities Exchange, as the context requires
ASX LR	ASX Listing Rules
Board	Board of directors of IPL
Constitution	Constitution of IAPF dated 12 December 2012 (as amended from time to time)
Director	A director of IPL
Fund or IAPF	Investec Australia Property Fund
Investec	Investec group of companies including Investec Bank plc in relation to any Australian operations where applicable, Investec Holdings Australia Limited and its subsidiaries, and Investec Property Holdings Australia Pty Limited and its subsidiaries
IPL	Investec Property Limited
JSE	JSE Limited or Johannesburg Stock Exchange, as the context requires
JSE LR	JSE Listings Requirements
Main Trading Exchange	Has the meaning given to it in the Constitution
RE	Responsible entity

1.3 Ownership and review

This Policy is owned by the Board and will be reviewed annually.

2 Policy Statement

The Board is committed to diversity and sees increasing diversity at the Board level as an important element to improving governance and performance and to creating a competitive advantage, without compromising on the calibre of Directors.

IPL maintains that appointments to the Board should be based on merit as well as complementing and expanding the skills, knowledge and experience of the Board as a whole.

The Board's composition will be annually reviewed, considering the balance of competencies (skills, experience, perspectives, independence) to ensure alignment to the strategic needs of the business and the environment in which it operates, as well as all aspects of diversity, specifically its gender

balance, as well as how well the Board works together as a unit, and other factors relevant to its effectiveness.

The appointment of new Directors will include:

- a rigorous process to recruit new Directors, including utilising objective, merit-based and unbiased criteria; and
- identifying suitable candidates for appointment to the Board, consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board.

The adoption of this Policy will be disclosed in the IAPF annual report per the requirements of the JSE.