



INVESTEC PROPERTY LIMITED

# Disclosure policy

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

---

# 1 About this Policy

## 1.1 Policy statement

IPL is committed to the objective of promoting investor confidence and the rights of investors in IAPF by:

- (a) complying with the continuous disclosure obligations imposed by law;
- (b) ensuring that market announcements are presented in a factual, clear and balanced way;
- (c) ensuring that investors have equal and timely access to material information concerning IAPF; and
- (d) communicating effectively with investors and making it easy for them to participate in general meetings.

## 1.2 Purpose of this Policy

This Policy outlines corporate governance measures adopted by IPL in respect of IAPF, to further its commitments in relation to disclosure. It seeks to incorporate:

- Principle 5 (Make timely and balanced disclosure) and Principle 6 (Respect the rights of security holders) of the ASX Corporate Governance Council's: Corporate Governance Principles and Recommendations;
- the principles in Guidance Note 8 and the 10 principles set out in ASIC's Regulatory Guide 62 *Better disclosure for investors*;
- the King IV Code;
- disclosure obligations in the ASX LR; and
- disclosure obligations in the JSE LR.

IAPF 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, IPL must comply with the rule or requirement of the Main Trading Exchange at the relevant time. IPL is a member of Investec.

## 1.3 Defined terms

---

<b>Act</b>	Corporations Act 2001
<b>ASX</b>	ASX Limited or Australian Securities Exchange, as the context requires
<b>ASX LR</b>	ASX Listing Rules
<b>Board</b>	Board of directors of IPL
<b>Chair</b>	Chairperson of the Board
<b>Company Secretary</b>	Company secretary of IPL
<b>Constitution</b>	Constitution of IAPF dated 12 December 2012 (as amended from time to time)
<b>Director</b>	Director of IPL
<b>Disclosure Committee</b>	Disclosure committee for IPL as described in section 3.1 of this Policy
<b>Guidance Note 8</b>	ASX's Guidance Note 8 Continuous Disclosure: Listing Rules 3.1- 3.1B

<b>IAPF</b>	Investec Australia Property Fund
<b>IPL</b>	Investec Property Limited
<b>Investec</b>	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
<b>JSE</b>	JSE Limited or Johannesburg Stock Exchange, as the context requires
<b>JSE LR</b>	JSE Listings Requirements
<b>Main Trading Exchange</b>	Has the meaning given to it in the Constitution
<b>RE</b>	Responsible entity
<b>Registry</b>	Unit registry for IAPF

## 1.4 Application of this Policy

This Policy applies to all Directors, as well as officers, employees and consultants of IPL.

Disclosure and materiality guidelines for officers and employees are available to assist officers and employees to understand their obligations under this policy.

## 1.5 Ownership and review

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

---

# 2 Continuous disclosure obligations

## 2.1 Disclosure obligations

IAPF is listed on ASX and JSE and its IPL as RE of IAPF must comply with the continuous disclosure obligations in the ASX LR and the JSE LR. The ASX LR have the force of law under the Act.

## 2.2 Immediate notification of information which may have a material effect on price or value

ASX LR 3.1 requires IPL, subject to certain exceptions, to immediately (meaning, “promptly and without delay”) disclose to the market any information concerning IAPF that a reasonable person would expect to have a material effect on the price or value of IAPF’s securities. Disclosure is made by making an announcement to ASX.

This information needs to be disclosed to ASX under ASX LR 3.1 unless an exception applies at that time.

The JSE LR contains a similar requirement.

What is material depends on IAPF’s business activities, size and place in the market. A matter may be material even if there is little impact on IAPF’s financial position and/or financial prospects. For example, the matter may have a significant impact on IAPF’s reputation or perception of IAPF’s strategy.

ASX provides examples in ASX LR 3.1 and Guidance Note 8. Relevantly, the types of information that may need disclosure include:

- (a) a material acquisition or disposal;
- (b) takeovers, mergers, de-mergers, restructures, schemes of arrangement and all other transactions involving a transfer of control or significant change in the nature or scale of IAPF’s activities;

- (c) unit buybacks and capital reductions concerning IAPF securities;
- (d) equity capital raisings for IAPF;
- (e) market updates, including any earnings guidance for IAPF;
- (f) interim and final results, including media releases, investor presentations and investor reports accompanying the release of interim and final results;
- (g) distribution policy and distribution determinations/declarations concerning IAPF;
- (h) any matter in respect of which Directors make a recommendation to IAPF unitholders;
- (i) the granting or withdrawal of a material licence;
- (j) entry into, variation or termination of a material agreement; and
- (k) any other matter that the Board determines to be a significant matter affecting IAPF.

There are many other types of information that could give rise to a disclosure obligation.

If any material information disclosed to the market becomes incorrect, IPL must release an announcement correcting or updating the information. Further guidance on materiality is provided in the disclosure and materiality guidelines for officers and employees.

For the purposes of the JSE LR, material is defined as information that, if omitted or misstated, could influence the economic decisions of users and includes a change in, or constituent of, a particular factor that may be regarded in the circumstances as being material and that, as a rule of thumb, would normally be equal to or exceed 10%.

## 2.3 Exceptions to disclosure of information

Disclosure of price sensitive information is not required while the following paragraphs (a), (b) and (c) are satisfied:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- (c) one or more of the following 5 situations applies:
  - (i) it would be a breach of a law to disclose the information;
  - (ii) the information concerns an incomplete proposal or negotiation;
  - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - (iv) the information is generated for the internal management purposes of IAPF; or
  - (v) the information is a trade secret.

IPL must disclose the information to ASX and JSE as soon as one of paragraphs (a), (b) or (c) is no longer satisfied.

Guidance Note 8 provides further detail on exceptions to immediate disclosure.

The JSE is also able to grant an exception to disclosure where the announcement would prejudice the legitimate interests of the issuer.

---

## 3 Disclosure roles, responsibilities and internal procedures

### 3.1 Disclosure Committee

IPL has established a Disclosure Committee for IAPF. At the date of adoption of this policy, the members are the:

- Company Secretary;
- IAPF chief executive officer (“**CEO**”);
- IAPF chief financial officer (“**CFO**”); and
- IAPF fund manager (“**Fund Manager**”).

The members of the Disclosure Committee may vary from time to time, but will consist of at least two members of senior management and the Company Secretary. Any decision of the Disclosure Committee requires the participation of at least two members.

### 3.2 Role and responsibilities of the Disclosure Committee

The role of the Disclosure Committee is to manage compliance with IPL’s disclosure obligations in respect of IAPF, and this policy.

Subject to any directions given by the Board (either generally or in a particular instance), its responsibilities include:

- (a) seeking to ensure that IPL complies with the disclosure obligations applicable to IAPF, including having relevant procedures in place;
- (b) assessing the possible materiality of information which is potentially price sensitive;
- (c) making decisions on information to be disclosed to the market;
- (d) seeking to ensure that announcements are made in a timely manner, are not misleading, do not omit material information and are presented in a clear, balanced and objective way;
- (e) referring any announcement which the Disclosure Committee considers to be a matter of key significance to the Board for consideration;
- (f) reviewing the periodic disclosure documents and media announcements for IAPF before release to the market; and
- (g) monitoring disclosure processes and reporting.

### 3.3 Role and responsibilities of the Company Secretary

IPL has appointed the Company Secretary as the person responsible for communication with ASX in relation to the ASX LR matters and also for the general administration of this policy.

The Company Secretary’s responsibilities include:

- (a) seeking to ensure that ASX is immediately notified of any information which needs to be disclosed;
- (b) distributing or arranging for distribution of continuous disclosure announcements to the Board and senior managers by email immediately after they have been released to the ASX;
- (c) reviewing board papers and other information referred to the Company Secretary for events that the Company Secretary considers may give rise to disclosure obligations;

- (d) convening meetings of the Disclosure Committee; and
- (e) maintaining a record of discussions and decisions made about disclosure issues by the Disclosure Committee and a register of announcements made to ASX.

### **3.4 Other officers and employees - disclosure and materiality guidelines**

This Policy and the disclosure and materiality guidelines are provided to all officers and relevant employees on appointment. They must read this policy and the guidelines so as to gain an appreciation of what type of information may potentially be price sensitive and when to immediately refer any matter or event which may need to be disclosed to the Company Secretary.

The Disclosure Committee will periodically review the disclosure and materiality guidelines and, where considered necessary, organise training for IPL's officers and relevant employees who are involved in the management and operation of IAPF to:

- (a) assist with their understanding of IPL's and their own legal obligations in respect of IAPF relating to disclosure of price sensitive information, materiality and confidentiality;
- (b) raise awareness of the internal processes and controls; and
- (c) promote compliance with this policy and the guidelines.

Significant amendments made by the Disclosure Committee to this Policy or the disclosure and materiality guidelines will be communicated to officers and relevant employees by the Company Secretary.

---

## **4 Disclosure matters generally**

### **4.1 Inform ASX first**

IPL will not release any information publicly that is required to be disclosed through ASX until IPL has received formal confirmation of its release to the market by ASX, unless otherwise permitted by the ASX LR.

Information must not be given to the media before it is given to ASX, even on an embargo basis.

### **4.2 Speculation and rumours**

Generally, IPL will not respond to market speculation or rumours unless a response is required by law or ASX, including for the purposes of section 4.3 of this Policy.

### **4.3 False market**

If ASX considers that there is, or is likely to be, a false market in IAPF's securities and asks IPL to give it information to correct or prevent a false market, IPL must give ASX the information needed to correct or prevent the false market.

### **4.4 Trading halts and voluntary suspension**

If necessary, the Disclosure Committee may consider and are authorised to request a trading halt from ASX to prevent trading in IAPF's securities on an uninformed basis, and to manage disclosure issues.

### **4.5 Breaches**

Failure to comply with the disclosure obligations in this Policy may lead to a breach of the Act or ASX LR and to personal penalties for Directors and officers. Breaches of this policy may lead to disciplinary action being taken.

---

## **5 Market communication**

### **5.1 Communication of information**

IPL will post on the IAPF website relevant announcements made to the market and related information, (which may include slides and presentations used in analyst or media briefings) after they have been given to ASX and following confirmation of release to the market by ASX.

Material price sensitive information will be posted as soon as reasonably practicable after its release to ASX following receipt of confirmation from ASX.

Information relating to IAPF may also be provided from time to time to the media but not before disclosure to ASX and JSE, even on an embargo basis.

### **5.2 Analysts and institutional investors**

IPL may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning IAPF. Only the Chair and the CEO or other approved representatives are authorised to speak with analysts and institutional investors.

Before each reporting period, the CEO, CFO and Fund Manager will formulate guidelines for briefings for that period. IPL's policy at these briefings is that:

- (a) IPL will not comment on price sensitive issues relating to IAPF not already disclosed to the market; and
- (b) any questions raised in relation to price sensitive issues not already disclosed to the market will not be answered or will be taken on notice.

If a question is taken on notice and the answer would involve the release of price sensitive information, the information must be released through ASX before responding.

A representative of IPL in attendance may make notes of meetings and briefings with investors or analysts. Alternatively, an event may be webcast or teleconferenced or a recording or transcript added to IAPF's website.

After briefings, a member of the Disclosure Committee will consider the matters discussed at the briefings to ascertain whether any price sensitive information was inadvertently disclosed. If so, the information must be communicated to the market as set out in paragraph 5.4.

### **5.3 Analyst reports**

If requested, IPL may review analyst reports concerning IAPF. IPL's policy is that it will only review these reports to clarify historical information and correct factual inaccuracies if this can be achieved using information that has been disclosed to the market generally.

No comment or feedback will be provided on financial forecasts, including profit forecasts prepared by the analyst, or on conclusions or recommendations set out in the report. IPL will communicate this Policy whenever asked to review an analyst report.

### **5.4 Inadvertent disclosure or mistaken non-disclosure**

If price sensitive information is inadvertently disclosed or a Director or employee becomes aware of information which should be disclosed, a member of the Disclosure Committee must immediately be contacted so that appropriate action can be taken including, if required, announcing the information through ASX and then posting it on IAPF's web site.

### **5.5 Media relations and public statements**

Media relations and communications are the responsibility of the CEO. On major matters, the CEO is generally the spokesperson, and on financial matters, the CFO or the CEO may generally speak.

Other officers or senior employees may be authorised by the Board or the CEO to speak to the media on particular issues or matters.

Any inquiry that refers to market share, financials or any matter which the recipient considers may be price sensitive must be referred to the Company Secretary.

No information is to be given to the media on matters which are of general public interest or which may be price sensitive without the approval of the CEO.

The guidelines outlined above are subject to any directions given by the Board, either generally or in a particular instance.

---

## **6 Investor relations and communication**

### **6.1 Investor relations program**

IPL implements a range of investor relations strategies for IAPF to facilitate effective two-way communication with investors. IPL also recognises the importance of general stakeholder engagement.

### **6.2 Periodic reporting**

IPL produces half yearly and yearly financial reports and an annual report for IAPF in accordance with the Act, the ASX LR, the JSE LR and applicable accounting standards. It seeks to give balanced and understandable information about IAPF and its prospects in its reports to investors.

### **6.3 IAPF's website**

IPL uses the IAPF website to provide investors with information about IAPF and its governance. Investor information will be posted in a separate part on the website from other material about IAPF. The website will include information relating to the following (as recommended in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations):

- (a) corporate governance;
- (b) copies of market announcements; and
- (c) contact details for IPL and the Registry.

### **6.4 Use of electronic communication and other technology**

Unitholders may elect to receive information electronically as it is posted on IAPF's website. The website provides information about how to make this election. Unitholders may also communicate electronically with IPL and its Registry as provided for on the website.

IAPF will communicate by post with unitholders who have not elected to receive information electronically.

IAPF may consider the use of other technologies as they become widely available.

### **6.5 Members' meetings**

Members meetings are used to communicate with unitholders and allow an opportunity for informed unitholder participation. Unitholders are encouraged to attend or, if unable to attend, to vote on the motions proposed by appointing a proxy or using any other means included in the notice of meeting. IPL conducts members' meetings for IAPF as required by, and in accordance with, the Constitution, the Act, the JSE LR and the ASX LR. The Board will consider the use of technology and other means to facilitate unitholder participation as appropriate.

### **6.6 Notices of meetings**

IPL seeks to ensure that the form, content and delivery of notices of members' meetings of IAPF will comply with the Constitution, the Act, the JSE LR and the ASX LR. Notices of meeting and

accompanying explanatory notes aim to clearly, concisely and accurately set out the nature of the business to be considered at the meeting. IPL will place notices of members' meetings and accompanying explanatory material on IAPF's website.

### **6.7 Auditor to attend members' meetings**

The external auditor will be invited to attend any members' meeting for IAPF.

### **6.8 Unitholder privacy**

IPL recognises that privacy is important and will not disclose registered unitholder details unless required by law. Unitholder details will only be used in accordance with applicable privacy laws.

---

## **7 General**

This policy is available on IAPF's website. Key features may also be published in:

- (a) the annual report or a link to the governance section of IAPF's website; or
- (b) the Appendix 4G form to be lodged with ASX at the same time as the annual report.