



INVESTEC PROPERTY LIMITED

As responsible entity for Investec Australia Property Fund

# Unit Pricing Discretions Policy

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# 1 About this Policy

## 1.1 Policy statement

This Policy sets out a framework for how the RE exercises its discretions relating to issue and redemption prices as conferred by the Constitution. Following the RE's decision to opt in to the application of ASIC Class Order [CO 13/655] in September 2018 in anticipation of the listing of the Fund on ASX and an associated issue of units, this Policy has been prepared to comply with sections 601FC(1A) to (1E) of the Act as inserted by ASIC Class Order [CO 13/657]. The determination of the Unit price for each previous issue of Units since the Fund was listed on the JSE were made in accordance with resolutions of the Board, taking into account the recommendations of management, in and under the now superseded ASIC Class Order [CO 05/26].

IPL is a member of Investec.

The Fund is listed on JSE and is proposed to be listed on ASX. If IAPF is listed on ASX, this Policy must comply with the requirements of both the JSE and ASX. If both the ASX LR and JSE LR apply, 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

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<b>Act</b>	Corporations Act 2001
<b>ASIC</b>	Australian Securities & Investments Commission
<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>Compliance</b>	Compliance function of Investec
<b>Constitution</b>	Constitution of IAPF dated 12 December 2012 (as amended from time to time)
<b>Fund or IAPF</b>	Investec Australia Property Fund
<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>IPL</b>	Investec Property Limited
<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>Unit</b>	Unit in the Fund
<b>ASIC</b>	Australian Securities & Investments Commission

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Terms not defined in this Policy have the meaning ascribed to them in the Constitution, and references to clauses are to clauses of the Constitution.

## 1.3 Application of this Policy

This Policy applies to IPL in its capacity as the RE of IAPF, when determining the issue or redemption price for Units in IAPF.

## 1.4 Ownership and review

This Policy is owned by Compliance. Compliance will review this Policy following any changes to the relevant regulatory requirements or the Unit pricing provisions in the Constitution, and at least every 12 months. Any material changes to this Policy will be approved by the Board.

## 1.5 Effective date

This Policy takes effect on the adoption date and will continue whether or not IAPF is listed on ASX.

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# 2 Key Regulatory Considerations

The key regulatory considerations can be found in:

- The Act, section 601FC(1)(k) relating to payments out of scheme property;
- Clause 6 of the Constitution;
- ASIC Class Orders [CO 13/655] and [CO 13/657];
- ASIC Regulatory Guide 134;
- Compliance plan control 5.6; and
- ASX LR, Chapter 7.

When determining the price at which Units are to be issued, it is important to consider these regulatory requirements, along with the requirements in this Policy. Certain of the requirements should also be considered in the less common case of a redemption of Units which have been bought back.

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# 3 Available Discretions

## 3.1 Disclosure Committee

Schedule 1 to this Policy sets out:

- (a) the Constitution provisions which contain discretions as to the formulae or methods that the RE may apply in working out:
  - (i) the consideration that is to be paid to acquire an interest in the Fund; or
  - (ii) the redemption proceeds in connection with a redemption of an interest in the Fund; and
- (b) the circumstances in which the RE may exercise a discretion to decide a matter that affects a formula or method that is to be used in setting the issue price or redemption price (as applicable).

At the date of this Policy, the RE intends to:

- offer units for subscription under a product disclosure statement (“PDS”) that will be issued in accordance with the proposal for the Fund to be listed on ASX which was approved by IAPF unitholders in 2018 (see clause 6.12 of the Constitution); and
- carry out any subsequent capital raising for the Fund through placements, rights issues or distribution reinvestment arrangements under the other provisions of clause 6 of the Constitution.

The RE will include in the PDS a statement that prospective and existing holders of Units have a right to request, and be provided free of charge, with the documentation set out in section 601FC(1B) of the Act (as inserted by Class Order [CO 13/657]) upon written or verbal request by the member.

Schedule 1 sets out the provisions of the Constitution under which the RE has a discretion while the Fund is listed to set a discount to the issue price that would otherwise apply, if it complies with the relevant conditions in section 601GAD of the Act as set out in ASIC Class Order [CO 13/655].

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## 4 Exercise of Discretion

As required by section 601FC(1A) of the Act, when determining unit prices for issue or redemption, in addition to complying with the terms of the Constitution the RE will ordinarily:

- exercise any discretions in relation to determining market price of Units consistently with ordinary commercial practice for working out the market price of interests of the same kind in relation to an issue;
  - work out the value of scheme property of IAPF (if relevant to the determination of the price) consistently with ordinary commercial practice; and
  - in either case, exercise discretions consistently with producing a value or price that is reasonably current at the time of the issue or redemption.
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## 5 Records of Exercise of Discretion

In the event that a discretion described in Schedule 1 is exercised by the RE, the policy for the exercise of that discretion must be documented and held IPL at its registered office, which at present is Level 23, Chifley Tower, 2 Chifley Square, Sydney NSW 2000.

This documentation must record:

- the formula or method applied in determining a Unit price;
- the date on which the discretion was exercised;
- who made the decision;
- how the discretion was exercised;
- an explanation of why it was reasonable to exercise the discretion the way it was exercised;
- if the discretion is not exercised in a way which is consistent with the scheme property being valued, or the market price of interests being worked out, in accordance with ordinary commercial practice or the valuation being reasonably current – an explanation of why it is impracticable to do so; and
- any other information required to be included within the documentation by ASIC Class Order [CO 13/657] or any other relevant ASIC instrument that may apply from time to time.

An example of the type of document to be used in recording these matters is set out in Schedule 2.

This documentation must be retained by the RE for a period of seven years after it ceases to be current.

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## 6 Summary of Available Discretions

The RE has the following key discretions in relation to the issue price or redemption price of a unit. Reference to clauses in this section 6 are to clauses of the Constitution. More detail of some discretions that are likely to be seldom or never used is set out in Schedule 1. There are also discretions only applicable where Units are stapled to other securities, but if such stapling ever occurs, this Policy would be revised to cover those discretions.

### 6.1 Issue price of Units

- (a) While the Trust is Listed, the RE has the following discretions:

- (i) for the purpose of calculating “Market Price” for the issue of a Unit at a fixed price while the Fund is Listed on at least one of the JSE or the ASX, a discretion to determine whether the volume weighted average traded price on the Main Trading Exchange reflects the fair market value of the Unit in the circumstances, and if it does not, to determine (or have an Independent Expert determine) the market value of the Unit on the relevant day having regard to the proposed offer or issue of Units, the Unit’s Terms of Issue, and the circumstances in which the offer or issue is made, or to decide to have the Unit price determined under a Bookbuild, which may be subject to a minimum price determined by the RE, and the Market Price of an Option is to be determined in a similar manner (clauses 6.1 and 1.1, definition of Market Price);
  - (ii) for a placement, a discretion to determine the issue price of Units if the issue complies with the conditions of applicable ASIC Relief on which the RE relies for the issue under the placement and the ASX LR and the JSE LR to the extent they apply to the issue (clause 6.4);
  - (iii) for a placement, a discretion to determine the issue price of Units if the issue complies with the conditions of applicable ASIC Relief on which the RE relies for the issue under the placement and the ASX LR and the JSE LR to the extent they apply to the issue, and the Units have been offered to all Unitholders other than those who may be excluded under the ASIC Relief (clause 6.5); and
  - (iv) for a distribution reinvestment arrangement, a discretion to determine the issue price of Units if the issue price of Units if the issue complies with the conditions of applicable ASIC Relief on which the RE relies for the issue under the placement and the ASX LR and the JSE LR to the extent they apply to the issue (clause 6.6).
- (b) The RE also has a discretion, where an issue of Units would otherwise result in a Unitholder holding a fraction of one Unit, to round the number of Units down or up to the nearest whole number, but only where the Fund has ceased to be JSE Listed (clause 6.8).
- (c) If at any time the Fund ceases to be Listed, Units may be issued at the Current Unit Value calculated as at a date not less than 20 Business Days before the date of issue (clause 6.2(b)). In this case, the RE would have the following discretions which go toward determining the issue price of Units:
- (i) determining Net Asset Value and Current Unit Value (clauses 12.1 and 12.2), which includes deciding in consultation with the Auditor what provisions should be made; and
  - (ii) whether the Market Value (clause 1.2) of an Asset, determined in accordance with Accounting standards, truly reflects the fair market value of the Asset and, if not, appointing an Independent Expert to determine the Market Value.

Any exercise of discretion in relation to the issue of Options under clause 6.3 would be documented separately.

Where the RE issues Units as a specific issue under clause 6.12, the RE will have no discretion in relation to the determination of the Issue Price, as the bookbuild process will be conducted by the appointed investment bank. .

## 6.2 Redemption Price of Units

The RE has the following discretions in relation to the redemption price of a Unit (see clause 9.5):

- (a) to determine Net Asset Value and Current Unit Value (clauses 12.1 and 12.2), which includes deciding in consultation with the Auditor what provisions should be made; and
- (b) the RE has discretion to round the redemption price of a Unit to the nearest whole cent.

### **6.3 Issue price discretions covered only by section 601GAD**

The Responsible Entity also has a general power to issue Units and Options where it meets the conditions of section 601GAD of the Act as set out in Class Order [CO 13/655] and in those cases has discretion to determine the issue price in the circumstances where that section permits (see clause 6.1).

### **6.4 Currency**

The RE also has a discretion whether to set the issue price of Units in Australian dollars or rand.

## Schedule 1 – Discretions governed by section 601GAD

Ref to para of this policy	Clause of Fund's Constitution	Method that the RE may apply in working out the issue price & circumstances in which the RE may exercise each discretion
6.1(a) (i) and 6.3	Clauses 6.1, 6.2(a)(1) and 6.7, definitions of Market Price and Bookbuild in 1.1	<p><b>Powers Cumulative</b></p> <p>6.1 The Responsible Entity may issue Units and Options only in accordance with this clause 6 and other relevant provisions of this deed. Subject to clause 1.7, no provision in this clause 6 limits any other provision in this clause, and nothing in this clause 6 or this deed limits or is taken to limit the Responsible Entity's power to issue Units in compliance with any applicable ASIC Relief (and the Listing Rules and Listings Requirements, as applicable) whether or not that ASIC Relief or the Listing Rules requires certain provisions to be set out in this clause 6 or otherwise.</p> <p><b>Issue of Units at fixed price</b></p> <p>6.2 In addition to any other power the Responsible Entity has to issue Units under this deed, the Responsible Entity may issue Units at any time to any person at an Issue Price as follows:</p> <ul style="list-style-type: none"> <li>(a) if Units are Listed (and have not been suspended from Listing other than temporarily) on at least one of the JSE or the ASX <ul style="list-style-type: none"> <li>(1) at the Market Price of such Units immediately before the date on which the Unit is issued or offered for issue;</li> </ul> </li> </ul> <p><b>Other issues of Units or Options</b></p> <p>6.7 In addition to any other power the Responsible Entity has to issue Units or Options under this deed, the Responsible Entity may issue Units or Options at an Issue Price determined by the Responsible Entity, being a price other than the issue price calculated in accordance with clauses 6.2, 6.3 or 6.10 in any circumstances where the Corporations Act does not restrict the Responsible Entity from doing so.</p> <p><b>Market Price</b> of a Unit on a particular day is:</p> <ol style="list-style-type: none"> <li>1 the volume weighted average traded price per Unit at which Units are traded on the Main Trading Exchange for the 30 most recent business days (as defined in the Listings Requirements or Listing Rules, as applicable) immediately before the relevant day, provided that, in determining such volume weighted average traded price, trades which: <ul style="list-style-type: none"> <li>(a) are effected other than through the normal trading systems of the Main Trading Exchange; but</li> <li>(b) are nevertheless settled through the settlement systems of the Main Trading Exchange;</li> </ul> <p>are disregarded; or</p> </li> <li>2 <ul style="list-style-type: none"> <li>a if Units have not been Listed on the Main Trading Exchange for at least 30 consecutive business days (as defined in the Listings Requirements or Listing Rules, as applicable) before the relevant day; or</li> <li>b if in the Responsible Entity's opinion a determination under item 1 above would not reflect the fair market value of the Unit having regard to the proposed offer or issue of Units, the Unit's Terms of Issue, and the circumstances in which the offer or issue is made or the Market Price is being determined (including because the Unit is Listed as part of a Stapled Security),</li> </ul> </li> </ol>

Ref to para of this policy	Clause of Fund's Constitution	Method that the RE may apply in working out the issue price & circumstances in which the RE may exercise each discretion
		<p>the price per Unit that the Responsible Entity or an Independent Expert determines to be the market value of a Unit on the relevant day (including having regard to the matters referred to in item 2b above); or</p> <p>3 the price for a Unit obtained under a Bookbuild, which may be subject to a minimum price determined by the Responsible Entity.</p> <p>The Market Price of an Option or other Security on a particular day is determined in the same manner.</p> <p><b>Bookbuild</b> means a bookbuild arranged by a reputable investment bank with experience in arranging bookbuilds in the market in the place where the bookbuild is conducted, provided that the Auditor has provided written certification that the bookbuild was conducted in accordance with normal market standards.</p>
6.1(a)(ii)	Clause 6.4	<p><b>Placements</b></p> <p>6.4</p> <p>(a) While Units or Options (as the case may be) are Listed on the ASX (and have not been suspended from Listing other than temporarily), whether or not they are Listed on any other foreign market including the JSE, in addition to any other power the Responsible Entity has to issue Units or grant Options under this deed, the Responsible Entity may issue Units or grant Options at an Issue Price determined by the Responsible Entity, being a price other than the Issue Price calculated in accordance with clauses 6.2, 6.3 or 6.10, if it complies with:</p> <p>(1) the conditions and restrictions of any applicable ASIC Relief on which the Responsible Entity relies for the issue under the placement; and</p> <p>(2) the Listing Rules and the Listings Requirements, to the extent those rules or requirements apply to the issue.</p> <p>(b) Where the Units or Options (as the case may be) are not ASX Listed but are JSE Listed or listed on any other foreign market (and have not been suspended from Listing other than temporarily on the relevant market) then the Responsible Entity may issue Units or grant Options at an Issue Price determined by the Responsible Entity, being a price other than the Issue Price calculated in accordance with clauses 6.2, 6.3 or 6.10 if:</p> <p>(1) the issue, together with any related issue (as defined in ASIC Class Order [CO 13/655]) in the previous year, immediately before the issue, does not comprise more than 15% of the Units or Options in the relevant class; or</p> <p>(2) Holders who hold Units or Options in the same class approve the issue by a Placement Resolution, and each of the other conditions and restrictions of any applicable ASIC Relief if any on which the Responsible Entity relies for the issue under the placement are met.</p>
6.1(a)(iii)	Clause 6.5	<p><b>Rights issues</b></p> <p>6.5</p> <p>(a) In addition to any other power the Responsible Entity has to issue Units under this deed, subject to compliance with:</p>



Ref to para of this policy	Clause of Fund's Constitution	Method that the RE may apply in working out the issue price & circumstances in which the RE may exercise each discretion
		<ul style="list-style-type: none"> <li>(i) the conditions and restrictions of any applicable ASIC Relief on which the Responsible Entity relies for the rights issue; and</li> <li>(ii) the Listing Rules and the Listings Requirements to the extent those rules or requirements apply,</li> </ul> <p>the Responsible Entity may issue Units at an Issue Price determined by the Responsible Entity, being a price other than the Issue Price calculated in accordance with clauses 6.2, 6.3 or 6.10, if:</p> <ul style="list-style-type: none"> <li>(A) the Units have been offered to all Holders (or, as the case may be, all Holders other than such Foreign Holders as have been excluded in accordance with clause 6.11) as at a record date that the Responsible Entity determines, in proportion to the value of each relevant Holder's interest in the Trust as at that record date; and</li> <li>(B) all the Units offered are in the same class.</li> </ul> <p>(b) In addition to any other power the Responsible Entity has to grant Options under this deed, subject to compliance with:</p> <ul style="list-style-type: none"> <li>(i) the conditions and restrictions of any applicable ASIC Relief on which the Responsible Entity relies for the rights issue; and</li> <li>(ii) the Listing Rules and the Listings Requirements to the extent those rules or requirements apply,</li> </ul> <p>the Responsible Entity may grant Options at an Issue Price determined by the Responsible Entity, being a price other than the Issue Price calculated in accordance with clauses 6.2, 6.3 or 6.10, if:</p> <ul style="list-style-type: none"> <li>(A) the Options have been offered to all Holders (or, as the case may be, all Holders other than such Foreign Holders as have been excluded in accordance with clause 6.11) as at a record date that the Responsible Entity determines, in proportion to the value of each relevant Holder's interest in the Trust as at that record date;</li> <li>(B) all the Options offered are in the same class; and</li> <li>(C) the means of calculating the Exercise Price is set out in the Terms of Issue.</li> </ul>
6.1(a)(iv)	Clause 6.6	<p><b>Distribution reinvestment issues</b></p> <p>6.6 In addition to any other power the Responsible Entity has to issue Units under this deed, the Responsible Entity may issue Units at an Issue Price determined by the Responsible Entity, being a price other than the Issue Price calculated in accordance with clauses 6.2, 6.3 or 6.10, pursuant to a distribution reinvestment arrangement referred to in clause 13.14 where:</p> <ul style="list-style-type: none"> <li>(a) all or part of a Unitholder's Distribution Entitlement is applied in payment for the subscription for Units; and</li> <li>(b) the Responsible Entity complies with: <ul style="list-style-type: none"> <li>(i) the conditions and restrictions of any applicable ASIC Relief on which the Responsible Entity relies for the distribution reinvestment; and</li> </ul> </li> </ul>

Ref to para of this policy	Clause of Fund's Constitution	Method that the RE may apply in working out the issue price & circumstances in which the RE may exercise each discretion
		(ii) the Listing Rules and the Listings Requirements to the extent those rules or requirements apply in respect of the distribution reinvestment.
6.1(b)	Clause 6.8	<p><b>6.8 Fractions of Units</b></p> <p>Where an issue would otherwise result in a Unitholder holding a fraction of one Unit: ....</p> <p>(b) while the Listings Requirements do not apply, the Responsible Entity may round the number of Units issued downwards or upwards to the nearest whole number at the Responsible Entity's discretion, and any excess Application Money or other money or property which results from a rounding becomes an Asset of the Fund.</p> <p>(While the Fund is listed on the JSE, there is no discretion as to rounding)</p>
6.1(c)	Clause 6.12	<p><b>6.12 Specific Issue of Units for Cash in connection with the 2018 ASX Listing proposal</b></p> <p>In addition to any other power the Responsible Entity has to issue Units under this deed, the Responsible Entity is authorised to issue Units under the Specific Issue of Units for Cash at the price obtained under a Bookbuild, but subject to a minimum Issue Price calculated as the greater of:</p> <p>(a) the Net Asset Value of the Trust most recently reported to the JSE and based on the most recent financial statements for the Trust adjusted if appropriate by any independent third party valuation, expressed in Australian dollars, and divided by the number of Units on issue at the time the Bookbuild closes; and</p> <p>(b) the equivalent in Australian dollars of the volume weighted average trading price per Unit on the JSE calculated for the 30 most recent business days (as defined in the Listings Requirements of the JSE) immediately before the date of lodgement of the PDS under which the Units are offered, less a 3% discount, provided that in determining such volume weighted averaged traded price, trades which:</p> <p>(ii) are effected other than through the normal trading systems of the JSE; but</p> <p>(iii) are nevertheless settled through the settlement systems of the JSE,</p> <p>are disregarded.</p>
6.1(d)	<p>Clauses 6.2(b), 12.1 and 12.2</p> <p>Market Value definition, clause 1.2</p>	<p><b>6.2 Issue of Units at fixed price</b></p> <p>In addition to any other power the Responsible Entity has to issue Units under this deed, the Responsible Entity may issue Units at any time to any person at an Issue Price as follows: ...</p> <p>(b) if Units have been suspended from Listing (other than temporarily) on both the JSE and the ASX, or have otherwise ceased to be Listed, at the Current Unit Value calculated as at a date not less than 20 Business Days before the date of issue.</p>

### 12.1 Valuation of Assets

- (c) At any time, the Responsible Entity may cause any Asset of the Fund to be valued, and may appoint an Independent Expert (at the expense of the Trust) for these purposes.
- (d) The Responsible Entity must cause the Assets and liabilities of the Fund to be valued at least once every 36 months on a rolling basis, or as otherwise required by the Listings Requirements, and the valuation to be publicly announced promptly after the valuation is completed.
- (e) In determining whether a valuation accurately reflects the value of an Asset of the Fund, the Responsible Entity is not to be regarded as having the knowledge of a valuer or any other expertise in respect of the valuation of Assets of the Fund.
- (f) Except for purposes of determining Current Unit Value, each Asset of the Fund must be valued at its Market Value unless the Responsible Entity determines that:
  - (i) there is no market in respect of the Asset; or
  - (ii) the Market Value does not represent the fair value of the Asset, in which case the Responsible Entity must determine the method of valuation for the Asset.
- (g) Except for purposes of determining Current Unit Value, where any Asset of the Fund is to be valued, or the Net Asset Value or Enterprise Value of the Trust and the number of Units on Issue is to be determined, the valuation or determination is to be as at a time determined by the Responsible Entity.
- (h) Where the calculation of the Current Unit Value and Issue Price is to be made as at a particular date, the Responsible Entity need not cause a valuation of the Fund to be performed as at that date but may rely on the most recent valuations for the purposes of that calculation.
- (i) Where a valuation is conducted for purposes required by the Listings Requirements, the Responsible Entity must ensure that the valuation is conducted in accordance with the valuation methodology prescribed by, and otherwise in accordance with, the Listings Requirements.

### 12.2 Responsible Entity to determine Current Unit Value

- (j) The Responsible Entity may determine the Current Unit Value at any time, including more than once on each day.
- (k) Subject to clause 12.2(c), if the Responsible Entity has to determine the Current Unit Value, the value of Assets for purposes of calculating Net Asset Value must be their Market Value.
- (l) If ASIC provides relief from the requirements of the Corporations Act to allow the Responsible Entity to determine in its discretion whether an item should be recognised and the value or amount attributable to that particular item for the purposes of calculating Net Asset Value, the Responsible Entity may make those determinations (subject to the conditions of the relief, if any).

### Market Value

- 1 for Cash or a deposit with a Bank, its face value (plus any accrued interest that is not included in its face value);
- 2 for an interest in real estate, the amount most recently determined by an Independent Expert which the interest would realise if sold on the date of the valuation in the open market by a willing seller to a willing buyer;
- 3 for Securities in, or of, an entity that are listed or quoted for trading on a financial market, the latest sale price for that Security on the relevant financial market which is readily available to the Responsible Entity, or if the

Ref to para of this policy	Clause of Fund's Constitution	Method that the RE may apply in working out the issue price & circumstances in which the RE may exercise each discretion
		<p>Responsible Entity reasonably believes that it does not represent the fair market value of the Securities, the fair and reasonable value of the Securities determined by an Independent Expert having regard to the volume weighted average price of the Securities over such period as the Independent Expert considers appropriate;</p> <p>4 for interests in a Managed Investment Scheme that are not listed or quoted for trading on a financial market:</p> <p>a until the underlying assets in the Managed Investment Scheme are first valued, the cost of acquisition (including all related Costs and liabilities); and</p> <p>b following this, its market value quoted by the responsible entity, trustee, general partner or other applicable manager of the Managed Investment Scheme on the relevant date or the nearest earlier date,</p> <p>except that, if the Responsible Entity reasonably believes that such prices do not represent the fair market value of the interests, the fair and reasonable value of the interests determined by an Independent Expert; and</p> <p>for any other asset – the value of the asset determined in accordance with the Accounting Standards or, if the Responsible Entity reasonably believes that this does not represent the fair market value of the interests, the fair and reasonable value of the assets determined by an Independent Expert.</p>
6.2	Clause 9.5	<p><b>9.5 Redemption Price</b></p> <p>Any redemption of Units will occur at a price equal to:</p> <p>(a) the Current Unit Value determined on the Business Day preceding the relevant redemption; less</p> <p>(b) any amounts which may be deducted under this deed, including clause 9.4,</p> <p>rounded as determined by the Responsible Entity to the nearest whole cent.</p>
6.4	Clause 6.9	<p><b>Currency</b></p> <p>Without limiting the Responsible Entity's discretion as to the Terms of Issue and Terms of Offer, Units and Options may be issued with an Issue Price and (as applicable Exercise Price) denominated in dollars or rand.</p>

## Schedule 2 – Matters to be documented by the RE when exercising discretions

[INSERT DETAILS OF ISSUE]	
State the date the discretion was exercised.	
State who made the decision.	
State how the discretion was exercised.	
Describe the formula or method applied, including each discretion relevant to the formula or method, or any adjustment to the amount determined and when it may be exercised, and refer to the relevant provisions of the Constitution	
Has the discretion been exercised by a person engaged by the RE? If so, state that person's name or where a natural person, the office held by that person.	
Explain why it was reasonable to exercise the discretion the way it was exercised.	
If the discretion is not exercised in a way which is consistent with the market price of interests being worked out, in accordance with ordinary commercial practice, then explain why it was impracticable to do so.	
Note any other relevant information.	
List the records that will be kept about the exercise of the discretion.	