

## INVESTEC AUSTRALIA PROPERTY FUND

Incorporated and registered in Australia in terms of ASIC (ARSN 162 067 736)

Registered as a foreign collective investment scheme in terms of the Collective Investment Schemes Control Act No.45 of 2003 and operated by Investec Property Limited (ACN 071 514 246; AFSL 290 909) ("**Responsible Entity**")

Share code: IAP

ISIN: AU60INL00018

(the "**Fund**")

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### POSTING OF THE INTEGRATED REPORT AND NOTICE OF ANNUAL GENERAL MEETING

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Further to the SENS announcement released this morning, unitholders are advised that the Fund's Integrated Report and Financial Statements for the year ended 31 March 2019 and notice of the annual general meeting were posted to unitholders today, Friday, 3 May 2019.

The Financial Statements of the Fund, which are available electronically at [www.iapf.com.au](http://www.iapf.com.au) or at the Responsible Entity's registered office, are the final results for the Fund for the year ended 31 March 2019.

Notice is hereby given that the annual general meeting of the unitholders of the Fund will be held at:

Time: 5.00pm (Sydney) / 9.00am (Johannesburg)

Date: Thursday, 15 August 2019

Place: - Boardroom, Level 23, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia; and  
- Investec meeting room W2H3, 100 Grayston Drive, Sandown, Sandton 2196, South Africa.

The meeting will be broadcast via video conference to South Africa. Unitholders at either location will be able to participate in the meeting and ask questions.

#### **Business of the meeting**

##### **Ordinary business**

###### *Item 1: Directors' report and financial statements*

To receive and consider the annual financial report, directors' report, the report of the audit and risk committee and the auditor's report in relation to the Fund for the period from 1 April 2018 to 31 March 2019.

###### *Item 2: Resolutions*

To consider and, if thought fit, pass the following resolution as a special resolution of the Fund:

RESOLVED THAT the Responsible Entity is authorised by way of a general authority to repurchase or buy-back units in the Fund (Units) from any person at any time before the anniversary of the passing of this resolution, upon such terms and conditions and in such number as the Responsible Entity determines, where such repurchase or buy-back is permitted under, and undertaken in compliance with, the constitution of the Fund ("**Constitution**"), the Corporations Act 2001 (Cth) Australia ("**Act**") (including as modified by ASIC Instrument 13-0380), and other applicable requirements and the Listings Requirements of the JSE Limited (JSE Listings Requirements). Any such repurchase or buy-back of Units will not in aggregate before the anniversary of the passing of this resolution exceed 20% (twenty percent) of the Fund's issued unit capital of that class in any 1 (one) financial year.

The Responsible Entity considers it beneficial to obtain the authority to enable the Fund to take advantage of any business opportunity that may arise in future. Unitholders should note that the current authorisation under which the Fund is able to buy back units, will expire on 19 August 2019. If the Fund becomes ASX listed, the Fund will continue to be authorised to buy back Units in the ordinary course of trading on the JSE in accordance with the Act as modified by ASIC Instrument 13-0380. In addition, it will be able to conduct on-market buybacks on ASX in accordance with the general class order (ASIC Instrument 2016/155) which applies to ASX listed registered managed investment schemes. This resolution is a special resolution. To be passed, it must be approved by at least 75% (seventy-five percent) of the votes cast by unitholders entitled to

vote on the resolution (including unitholders who are voting by proxy).

### **Recommendation**

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

By order of the board of Investec Property Limited as responsible entity of the Investec Australia Property Fund.

### **ASX Listing Proposal**

On 5 September 2018, unitholders approved a number of resolutions to facilitate an ASX listing of the Fund and associated capital raising within 12 months of the date of those resolutions ("**ASX Listing Proposal**"). In accordance with those approvals, the Responsible Entity has decided to pursue a primary listing of the Fund on the Australian Securities Exchange and an associated offer of approximately 76.9 million new units ("**Offer**"). The Responsible Entity intends to lodge a product disclosure statement in connection with the Offer with the Australian Securities and Investment Commission shortly after the release of this report.

Johannesburg  
3 May 2019

Sponsor  
Investec Bank Limited