

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this Circular apply throughout this document, including the cover page.

ACTION REQUIRED

If you are in any doubt as to the action you should take, please consult your CSDP, banker, broker, attorney, accountant or other professional advisor immediately.

All Shareholders

If you have disposed of all or any of your Shares, please forward this document together with the attached notice of General Meeting and proxy form to the purchaser of such Shares or the broker, CSDP, banker or agent through whom you disposed of such Shares.

Certificated Shareholders and Dematerialised Shareholders with "own name registration"

If you are a Certificated Shareholder or have dematerialised your Shares with "own name registration" and you are unable to attend the General Meeting of Shareholders to be held at 14:00 on Thursday, 22 June 2017 in the Huddle Meeting Room, West 5, Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton, 2196 and wish to be represented thereat, you must complete the attached form of proxy in accordance with the instructions contained therein and are requested to deliver it to the Transfer Secretaries so as to be received by them no later than 14:00 on Tuesday, 20 June 2017 (or alternatively handed to the chairman of the General Meeting prior to exercising of any Shareholders' rights at the General Meeting).

Dematerialised Shareholders other than those with "own name registration"

If you hold Dematerialised Shares through a CSDP or broker other than with an "own name" registration, you must timeously advise your CSDP or broker of your intention to attend and vote at the General Meeting in order for your CSDP or broker to provide you with the necessary letter of representation to do so.

Alternatively, should you not wish to attend the General Meeting in person, but wish to be represented thereat, you must timeously provide your CSDP or broker with your voting instruction in order for the CSDP or broker to vote in accordance with your instruction at the General Meeting.

Out of the Ordinary®



Property Fund Limited

INVESTEC PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2008/011366/06)

ISIN: ZAE000180915 Share code: IPF

("Investec Property Fund" or the "Fund")

CIRCULAR TO INVESTEC PROPERTY FUND SHAREHOLDERS

relating to:

- **the approval of the Renewal and Variation agreement to amend the Asset Management and Property Management Agreement between Investec Property Fund and Investec Property**

and incorporating:

- **a notice convening a General Meeting of Investec Property Fund Shareholders; and**
 - **a form of proxy to vote at the General Meeting (for use by Certificated Shareholders and Dematerialised Shareholders with "own name" registration only)**
-

Corporate Advisor and Sponsor



Specialist Bank

Legal Advisor

fluxmans

ATTORNEYS

Date of issue: Wednesday, 24 May 2017

Copies of this Circular are available in English only and may be obtained during normal business hours between Wednesday, 24 May 2017 and the date of the General Meeting from the registered office of Investec Property Fund and the Transfer Secretaries, the addresses of which are set out in the "Corporate information" section of this Circular. Copies of this Circular are also available on the Fund's website www.investecpropertyfund.com.

CORPORATE INFORMATION

Directors of the Fund

S Hackner (*Chairman*)^Δ

SR Leon (*Non-executive deputy chairman*)^Δ

NP Riley (*Chief Executive Officer*)⁺

AR Wooler (*Chief Financial Officer*)⁺

LLM Giuricich^Δ

MM Ngoasheng (*Lead Independent Non-executive Director*)[#]

S Mahomed[#]

CM Mashaba[#]

KL Shuenyane[#]

PA Hourquebie[#]

⁺ *Executive*

^Δ *Non-executive*

[#] *Independent Non-executive*

Fund secretary

Investec Bank Limited

c/o Fund Secretarial, Investec Limited

100 Grayston Drive

Sandown

Sandton

2196

(PO Box 785700, Sandton, 2146)

Registered office and postal address of the Fund

c/o Fund Secretarial, Investec Limited

100 Grayston Drive

Sandown

Sandton

2196

(PO Box 785700, Sandton, 2146)

Place of incorporation: South Africa

Date of incorporation: 7 May 2008

Corporate Advisor and Sponsor

The Corporate Finance division of Investec Bank Limited

2nd Floor

100 Grayston Drive

Sandown

Sandton

2196

(PO Box 785700, Sandton, 2146)

Transfer Secretaries

Computershare Investor Services Proprietary Limited

Rosebank Towers

15 Biermann Avenue

Johannesburg

2196

(PO Box 61051, Marshalltown, 2107)

Attorneys

Fluxmans Inc

30 Jellicoe Avenue

Rosebank

Johannesburg

2196

(Private Bag X41, Saxonwold, 2132)

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ACTION REQUIRED BY SHAREHOLDERS

This Circular is important and requires your immediate attention.

If you are in any doubt as to what action to take in relation to this Circular, please consult your CSDP, broker, banker, accountant, attorney or other professional advisor immediately.

This Circular contains information relating to the renewal of the Asset Management and Property Management Agreement. You should read this Circular carefully and decide how you wish to vote on the resolution to be proposed at the General Meeting.

If you have disposed of all of your Shares, please hand this Circular to the purchaser of such Shares or the CSDP, broker, banker or other agent through whom you disposed of your Shares.

GENERAL MEETING

The General Meeting convened in terms of the notice to Shareholders, which is attached to and forms part of this Circular will be held in the Huddle Meeting Room, West 5, Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton, on Thursday, 22 June 2017 commencing at 14:00.

IF YOU HOLD CERTIFICATED SHARES OR YOU HAVE DEMATERIALIZED YOUR SHARES WITH “OWN NAME” REGISTRATION:

1. VOTING AND ATTENDANCE AT THE GENERAL MEETING

- 1.1 You may attend and vote at the General Meeting in person.
- 1.2 If you are unable to attend the General Meeting, but wish to be represented thereat, you may appoint a proxy to represent you by completing the attached form of proxy in accordance with the instructions contained therein.
- 1.3 Duly completed forms of proxy are requested to be delivered to the Transfer Secretaries, to be received by no later than 14:00 on Tuesday, 20 June 2017 (or alternatively handed to the chairman of the General Meeting prior to exercising of any Shareholders' rights at the General Meeting).

Should you wish to Dematerialise your Shares, please contact your CSDP or broker.

IF YOU HAVE DEMATERIALIZED YOUR SHARES WITHOUT “OWN NAME” REGISTRATION:

1. VOTING AT THE GENERAL MEETING

- 1.1 You should contact your CSDP or broker prior to the date of the General Meeting in accordance with the cut-off date and time stipulated by the CSDP or broker, and advise them as to how you wish to cast your vote at the General Meeting and thereafter instruct them to cast your vote in accordance with your instructions.
- 1.2 If your CSDP or broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the agreement concluded between you and your CSDP or broker.
- 1.3 You must NOT complete the attached form of proxy.

2. ATTENDANCE AT THE GENERAL MEETING

- 2.1 In accordance with the agreement between you and your CSDP or broker, you must advise your CSDP or broker if you wish to attend the General Meeting in person, or if you wish to appoint a representative to represent you at the General Meeting. Your CSDP or broker will issue the necessary letter of representation for you or your proxy to attend the General Meeting.

Investec Property Fund does not accept any responsibility and will not be held liable for any failure on the part of the CSDP or broker (as the case may be) of a Dematerialised Shareholder to notify such Dematerialised Shareholder of the details of this Circular.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 4 of this Circular apply, *mutatis mutandis* to this “Salient dates and times” section (unless the context indicates otherwise):

2017

Record date to receive notice of General Meeting	Friday, 12 May
Circular, notice of General Meeting and form of proxy posted to Shareholders on	Wednesday, 24 May
Last day to trade to be eligible to vote at the General Meeting	Monday, 12 June
Record date to be eligible to attend and vote at the General Meeting	Thursday, 15 June
Requested to deliver forms of proxies to the Transfer Secretaries in respect of the General Meeting by 14:00 on (or alternatively handed to the chairman of the General Meeting prior to exercising of any Shareholders' rights at the General Meeting)	Tuesday, 20 June
General Meeting of Shareholders to be held at 14:00 on	Thursday, 22 June
Results of General Meeting published on SENS on	Thursday, 22 June

Notes:

1. All times are local times in South Africa and are subject to amendment. Any such amendment will be released on SENS.
2. Dematerialised Shareholders, other than those with “own name” registration, must inform their CSDP or broker of their intention to attend the General Meeting in order for such CSDP or broker to be able to issue them with the necessary letters of representation to enable them to attend such meeting. Alternatively, should they not wish to attend the General Meeting, they should provide their CSDP or broker with their voting instructions. This must be affected in terms of the agreement entered into between the Shareholder and the CSDP or broker.
3. The completed forms of proxy are requested to be delivered to the Transfer Secretaries of the Fund, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Johannesburg, 2196, (PO Box 61051, Marshalltown, 2107), Republic of South Africa on or before 14:00 on Tuesday, 20 June 2017 being at least 48 hours (excluding Saturdays and Sundays and public holidays in the Republic of South Africa) before the time appointed for the holding of the General Meeting or may be handed to the chairman of the General Meeting prior to exercising of any Shareholders' rights.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or the context so requires, the words in the first column have the meanings stated opposite them in the second column, words in the singular shall include the plural and *vice versa*, words denoting one gender include the other and expressions denoting natural persons include juristic persons and associations of persons

“Asset Management and Property Management Agreement”	the Asset Management and Property Management Agreement entered into between the Fund and the Manager on or about 9 March 2011 in terms of which the Manager is appointed to provide asset management services and property management services to the Fund;
“Associates”	associate as defined by the Listings Requirements;
“Board”	the board of Directors of the Fund as constituted from time to time;
“Certificated Shares”	Shares which have not yet been Dematerialised, title to which is represented by a Share certificate or other document of title acceptable to the Board;
“Certificated Shareholder”	Shareholders who have not Dematerialised their Share certificates in the Fund in terms of Strate and hold Certificated Shares;
“Circular”	all the documents contained in this bound document, dated Wednesday, 24 May 2017, including the circular to Shareholders and the annexures thereto, a notice of General Meeting and a form of proxy;
“Corporate Advisor”	Investec Corporate Finance, a division of Investec Bank Limited;
“CSDP”	Central Securities Depository Participant;
“Dematerialise” or “Dematerialisation”	the process whereby Certificated Shares are replaced by electronic records of ownership under Strate and recorded in the sub-register of Shareholders maintained by a CSDP or broker;
“Dematerialised Shares”	Shares which have been incorporated into the Strate System and which are no longer evidenced by Share certificates, certified transfer deeds, balance receipts or any other documents of title to Certificated Shares acceptable to the Board;
“Dematerialised Shareholders”	Shareholders who hold Dematerialised Shares;
“Directors”	the Directors of the Fund at the Last Practicable Date, as listed on the inside cover of this Circular;
“General Meeting”	the general meeting of Shareholders to be held at 14:00 on Thursday, 22 June 2017 in the Huddle Meeting Room, West 5, Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton, 2196, to consider, and if deemed fit, approve the resolution contained in the notice of general meeting of Shareholders attached to this Circular;
“Group”	in relation to a company (wherever incorporated), that company, any company of which it is a subsidiary (being its holding company) and any other subsidiaries of any such holding company and each company in a Group is a member of the Group. Unless the context otherwise requires, the application of the definition of Group to any company at any time will apply to the company as it is at that time;
“Investec”	Investec Limited (Registration number 1925/002833/06), a public company registered and incorporated in accordance with the company laws of South Africa, and all its subsidiaries and associates;
“Investec Property”	Investec Property Proprietary Limited (Registration number 1947/025753/07), a private company incorporated in accordance with the company laws of South Africa and an indirect wholly-owned subsidiary of Investec Limited;

“Investec Property Fund” or “the Fund”	Investec Property Fund Limited (Registration number 2008/011366/06), a public company duly registered and incorporated in accordance with the company laws of South Africa, which is listed on the JSE and listed as a Real Estate Investment Trust;
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company incorporated in South Africa and a licensed stock exchange in accordance with the Financial Markets Act;
“Last Practicable Date”	Friday, 12 May 2017, being the last practicable date prior to the finalisation of this Circular;
“Listings Requirements”	the Listings Requirements of the JSE;
“Manager”	Investec Property, which was appointed by the Fund in terms of the Asset Management and Property Management Agreement to act as the asset manager and property manager of the Fund;
“Memorandum of Incorporation”	the Memorandum of Incorporation of Investec Property Fund;
“Renewal and Variation Agreement”	the agreement entered into between the Fund and the Manager on or about Friday, 12 May 2017, in terms of which the Asset Management and Property Management Agreement is renewed and certain terms amended;
“SAPY”	the FTSE/JSE South African Listed Property Index (J253), comprising the top 20 liquid companies, by full market cap, in the Real Estate Investment and Services Sector (8630) and Real Estate Investment Trusts Sector (8670), with a primary listing on the JSE;
“SENS”	Stock Exchange News Service of the JSE;
“Share”	issued ordinary shares of no par value, created, allotted and issued by the Fund in terms of the Memorandum of Incorporation;
“Shareholder”	the holders of Shares, including Certificated and Dematerialised Shareholders;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly registered and incorporated in accordance with the company laws of South Africa, and which is a registered central securities depository in terms of the Custody and Administration of Securities Act (Act 85 of 1992), as amended;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07) with its address at Rosebank Towers, 15 Biermann Avenue, Johannesburg, 2196 (PO Box 61051, Marshalltown, 2107); and
“VAT”	Value-Added Taxation in terms of the Value-Added Tax Act, 89 of 1991.

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Property Fund Limited

INVESTEC PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2008/011366/06)

ISIN: ZAE000180915 Share code: IPF

("Investec Property Fund" or the "Fund")

Directors

S Hackner (*Chairman*)^Δ

SR Leon (*Non-executive deputy chairman*)^Δ

NP Riley (*Chief Executive Officer*)⁺

AR Wooler (*Chief Financial Officer*)⁺

LLM Giurichich^Δ

MM Ngoasheng (*Lead Independent Non-executive Director*)[#]

S Mahomed[#]

CM Mashaba[#]

KL Shuenyane[#]

PA Hourquebie[#]

⁺ Executive

^Δ Non-executive

[#] Independent Non-executive

CIRCULAR TO INVESTEC PROPERTY FUND SHAREHOLDERS

I. INTRODUCTION

The Board has resolved, subject to the requisite Shareholder approval, to enter into the Renewal and Variation Agreement with the Manager in order to amend the terms and extend the duration of the Asset Management and Property Management Agreement on the basis set out in this Circular.

The management team of the Manager has significant experience and a proven track record in managing and developing large property funds, both listed and unlisted. The management team is responsible for managing the Fund in an efficient, diligent manner, in good faith according to the highest industry standards, to obtain the optimum long-term income and capital growth for the Fund.

The objective of the Fund is to grow its asset base by investing in well-priced income producing properties in order to optimise capital and income returns over time for Shareholders. The Fund may also, from time to time, redevelop properties to enhance value and support longer term income and capital growth.

The primary objectives of the Fund are to:

- provide an income stream through the acquisition and redevelopment of office, retail and industrial investment properties;
- invest in a well diversified property portfolio that provides good growth opportunities; and
- optimise and secure long-term distribution and capital growth.

The Manager has achieved these objectives, and as at the Last Practicable Date has delivered a total return on share price since listing in April 2011 to the Fund's shareholders of 18.8%, exceeding the total return achieved by the SAPY of 16.4% for the same period.

The renewal of the Asset Management and Property Management Agreement will provide the Fund with long-term security, by ensuring that it retains the necessary skills and experience of the Manager.

2. PURPOSE OF THIS CIRCULAR

The purpose of this circular is to provide the Fund's Shareholders with information relating to the Renewal and Variation Agreement entered into by the Fund in order to renew and amend the terms of the Asset Management and Property Management Agreement, and to enable Shareholders to make an informed decision as to whether or not they should vote in favour of the requisite resolution to give effect thereto.

In terms of the Listing Requirements, the Renewal and Variation Agreement requires the approval of the majority of votes cast by the Fund's Shareholders, excluding any parties and their Associates who are party to, or have an interest in, the contract. As such, Investec and its Associates will be precluded from voting on the proposed resolution.

3. ASSET MANAGER

3.1 Information relating to the Manager

Name	Investec Property Proprietary Limited
Legal form	Investec Property Proprietary Limited (Registration number 1947/025753/06), a private company incorporated in South Africa
Business address	100 Grayston Drive, Sandown, Sandton, 2196, South Africa
Shareholder	The Manager is a wholly-owned subsidiary of Investec Limited

The Fund is managed in terms of the Asset Management and Property Management Agreement.

3.2 Directors of the Manager

The full names, ages, business addresses and capacities of the directors of the Manager are set out below:

Name	Sam Hackner (60)
Business address	100 Grayston Drive, Sandown, Sandton, 2196, South Africa
Qualifications	BCom (Hons), Dip Acc, CA(SA)
Current position	Chairman
Resumé	Sam Hackner has over 34 years of experience in the property industry and as at 31 March 2015, stepped down as Chief Executive Officer to become Chairman of Investec's Global Property business. In 2003 he was appointed Chairman of Growthpoint, the largest property REIT listed on the JSE. He was instrumental in growing it from a market capitalisation of R35 million in 2002 to a value of R18.9 billion in November 2007. Mr. Hackner resigned as Chairman of Growthpoint in July 2008, a year after the property management and asset management functions were sold by Investec to Growthpoint. He is currently Chairman of Investec Property Fund, which listed on the JSE in April 2011 and has grown over 10 times since listing. He is also a member of the board of directors and advisory board of the Investec GLL Global Special Opportunities Real Estate Fund, a Luxembourg-based fund for investment in global real estate.

Name	Stephen Koseff (64)
Business address	100 Grayston Drive, Sandown, Sandton, 2196, South Africa
Qualifications	BCom, CA(SA), H Dip BDP, MBA
Current position	Non-executive Director
Resumé	Stephen joined Investec in 1980 and has been the Chief Executive Officer of Investec Limited and Investec plc since 1997 and 2002 respectively. He has had diverse experience within Investec as Chief Accounting Officer and General Manager of Banking, Treasury and Merchant Banking. His directorships include Investec Bank Limited, Investec Bank plc and a number of Investec subsidiaries.

Name	Samuel R Leon (65)
Business address	100 Grayston Drive, Sandown, Sandton, 2196, South Africa
Qualifications	LLB (London)
Current position	Deputy Chairman
Resumé	Mr Leon has over 38 years of experience across all sectors of the property industry with 24 years at Investec Property, firstly as a director, then managing director and currently as deputy chairman. He chairs all deal, investment and credit forums for Investec Property. He was involved in the transformation of Growthpoint into South Africa's largest listed property fund and was a director until Investec sold its interests in October 2007. Mr Leon was also a director of a specialist listed property fund Metboard Properties Limited, until it was sold to Growthpoint in April 2007, as well as a board member of SAPOA (the South African Property Industry body). Mr Leon retired as Chief Executive Officer of Investec Property Fund on 31 March 2015, having held this position since Investec Property Fund listed on the JSE in April 2011. He remains on the Board as non-executive deputy chairman. He is also on the board of the Investec GLL Global Special Opportunities Real Estate Fund, a Luxembourg-based fund for investment in global real estate and a non-executive director and key driver of Investec Australia Property Fund which listed on the JSE in October 2013.
Name	Glynn R Burger (59)
Business address	100 Grayston Drive, Sandown, Sandton, 2196, South Africa
Qualifications	BAcc, CA(SA), H Dip BDP, MBL
Current position	Non-executive Director
Resumé	Glynn currently serves as the joint head of Investec specialist bank in South Africa, a position held by him since 2000, and as the Financial Director of the Investec group. Glynn joined Investec in 1980 and has also held the position of Chief Accounting Officer and Group Risk Manager. Current directorships include Investec Bank Limited and a number of Investec subsidiaries.
Name	Nicholas Riley (38)
Business address	100 Grayston Drive, Sandown, Sandton, 2196, South Africa
Qualifications	BCom (<i>cum laude</i>), BCom Hons, CA(SA), CFA, PLD (Harvard)
Current position	Executive Director
Resumé	Nick joined the Investec Property Fund on 1 April 2014, as part of the Funds executive management team. In 2015 he took on the role of CEO, and in the same year, the funds asset base increased from R8 billion to R16.7 billion. Prior to joining the Fund, Nick spent nine years at Investec Corporate Finance, where he was a senior investment banker responsible for a number of Investec's key client relationships, including all clients within the real estate sector.
Name	Dana Lazarus (40)
Business address	100 Grayston Drive, Sandown, Sandton, 2196, South Africa
Qualifications	BCom, CA(SA)
Current position	Executive Director
Resumé	Dana qualified as a CA(SA) in 2001. Prior to joining Investec Property in 2005, she was with Macquarie Bank in Sydney, Australia. Dana was originally involved with the property investments division which managed funds on behalf of private and institutional clients. She has been with the development and trading business since 2012 where she is responsible for operational and strategic initiatives. Dana was appointed as an Executive Director of Investec Property Limited in 2016.

Name	John Brink (35)
Business address	100 Grayston Drive, Sandown, Sandton, 2196, South Africa
Qualifications	BAcc
Current position	Executive Director
Resumé	John worked at one of the big South African construction companies for over five years prior to joining Investec Property in 2015 as the head of the finance team.
Name	Darryl Mayers (52)
Business address	100 Grayston Drive, Sandown, Sandton, 2196, South Africa
Qualifications	BSc Building, MBA
Current position	Executive Director
Resumé	Darryl has spent his entire professional career in property, initially as a property trader and developer at Investec Property between 1995 and 2002. In 2003, he joined Vered Estates as a managing director until 2008. Darryl returned to Investec Property in 2008.
Name	Robin Magid (43)
Business address	100 Grayston Drive, Sandown, Sandton, 2196, South Africa
Qualifications	BCom
Current position	Executive Director
Resumé	Robin has been with Investec since 1995, initially managing the property finance team of Investec Private Bank, before moving to Investec Property in 2002 where he managed the Investec Property trading and commercial real estate activities. In 2008, Robin relocated to the United Kingdom where he was involved in establishing an international property investment division. In 2010, he returned to South Africa to continue his role in managing the South African business, whilst remaining actively involved in the driving of the now established United Kingdom business.
Name	David M Nurek (65)
Business address	100 Grayston Drive, Sandown, Sandton, 2196, South Africa
Qualifications	Dip Law, Dip Advanced Fund Law
Current position	Non-executive Director
Resumé	David joined Investec in July 2000 and is the Regional Chairman of Investec's various businesses in the Western Cape and is also Global Head of Legal Risk. He is a Non-executive Director to various listed and unlisted companies including The Foschini Group Limited, Trencor Limited, Clicks Group Limited, Distell Group Limited, Aspen Pharmacare Limited, Sun International Limited and Lewis Group Limited. He served as Chairman of the legal firm Sonnenberg Hoffman & Galombik (now Edward Nathan Sonnenbergs) until June 2000. David was formerly a Non-executive Director of Allan Gray Property Management Limited (Grayprop) for several years.

3.3 Terms of the Renewal and Variation Agreement

The salient details of the Renewal and Variation Agreement are set out in **Annexure 1**.

The salient details of the services to be provided by the Manager are set out in **Annexure 2**.

3.4 Management fee waivers

The following existing fee waivers will remain in place following the approval of the Renewal and Variation agreement to amend the current Asset Management and Property Management Agreement between the Fund and Investec Property.

3.4.1 Management fee – Acquisition of the Zenprop portfolio

The Manager has agreed to waive its upfront entitlement to an ongoing management fee of 50 basis points on the value of the acquisition for a period of time. It has been agreed that the Manager will charge the following management fees in relation to the Zenprop portfolio:

Date	Fee
Up to 31 March 2017	0 basis points
31 March 2018	10 basis points
31 March 2019	25 basis points
31 March 2020	35 basis points
31 March 2021 and thereafter	50 basis points

3.4.2 Management fee – acquisition of portfolio from Investec Property in February 2015

The Manager has agreed to waive its upfront entitlement to an ongoing management fee of 50 basis points on the purchase consideration related to the transaction. Instead the Fund has agreed that the Manager will be entitled to an initial management fee of 10 basis points, which will increase by an additional 10 basis points on each anniversary of the effective date of the transaction, capped at a maximum management fee of 50 basis points which will be achieved on the fifth anniversary of the effective date of the transaction.

4. OPINIONS AND RECOMMENDATIONS

The Directors of the Fund have considered the terms of the Renewal and Variation Agreement, believe them to be fair and unanimously recommend that Shareholders vote in favour of the resolution set out in the notice of general meeting necessary to, *inter alia*, effect the implementation of the Renewal and Variation Agreement to amend the Asset Management and Property Management Agreement.

5. IRREVOCABLE COMMITMENTS AND LETTERS OF SUPPORT

The Fund has obtained irrevocable undertakings from, or on behalf of, the following Shareholders, in terms of which (amongst other things) they have irrevocably undertaken, with respect to the following Investec Property Fund shares beneficially owned by such Shareholders or held by them on a discretionary basis for clients, to vote in favour of the Renewal and Variation Agreement.

Shareholder	Number of shares	Percentage of voting rights [#]
The Fynbos Trust [^]	26 619 459	5.15
Giuricich Group	20 067 890	3.88
S Hackner	11 054 762	2.14
S Leon	6 865 180	1.33
Hibiscus Trust [^]	6 307 801	1.22
Gingko Trust [^]	6 124 698	1.18
Allan Mundell Family Trust [^]	4 895 416	0.95
Wrackleford Lane Investments [^]	2 431 666	0.47
Magid Family Investments	1 735 122	0.34
Palmer Trust [^]	1 297 014	0.25
M Ngoasheng	1 041 234	0.20
N Riley	307 019	0.06
C Mashaba	89 559	0.02
K Shuenyane	60 006	0.01
A Wooler	53 069	0.01
Total	88 949 895	17.21

[#] Excluding any parties and their Associates who are party to, or have an interest in, the management contract.

[^]Valid for a period of up to three months from 10 May 2017, being the date on which the irrevocable undertaking was given. Subject to the shareholder holding the shares on the record date.

In addition the Fund has received a revocable letter of support from the following Shareholder indicating that the Shareholder in question intended voting shares held by them on a discretionary basis for clients in favour of the Renewal and Variation Agreement.

Shareholder	Number of shares	Percentage of voting rights[#]
Coronation	179 184 770	34.64
Total	179 184 770	34.64

[#] Excluding any parties and their Associates who are party to, or have an interest in, the management contract.

As a result of the above irrevocable undertakings and letters of support, 51.9% of Shareholders who are able to vote on the resolution are supportive of the Renewal and Variation Agreement.

6. GENERAL MEETING

The General Meeting of Investec Property Fund Shareholders will be held in the Huddle Meeting Room, West 5, Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton, 2196 at 14:00 on Thursday, 22 June 2017 to consider, and if deemed fit, to pass, with or without modification, the ordinary resolution necessary to approve the Renewal and Variation Agreement.

A notice convening the General Meeting is attached to, and forms part of, this Circular.

A form of proxy, for use by those Certificated Shareholders and Dematerialised Shareholders with "own name" registration who are unable to attend the General Meeting but wish to be represented thereat, is attached to, and forms part of this Circular. Duly completed forms of proxy are requested be delivered to the Transfer Secretaries by no later than 14:00 on Tuesday, 20 June 2017 (or alternatively handed to the chairman of the General Meeting prior to exercising of any Shareholders' rights at the General Meeting).

A Dematerialised Shareholder who does not have "own name" registration, must arrange for his CSDP or broker to furnish him with the necessary letter of representation to attend the General Meeting or to appoint a proxy in accordance with their cut-off time prior to the General Meeting. The Fund does not have a Share incentive trust in place.

7. EXPENSES

The estimated costs of preparing and distributing this Circular, and holding the General Meeting including preliminary expenses and fees payable to professional advisors, are approximately R303 947 and include the following:

Details	Payable to	R
Corporate advisor	Investec Corporate Finance	250 000
Printing, publication and distribution	INCE	40 000
JSE documentation fee	JSE Limited	13 947
Estimated total		303 947

8. EXPERTS' CONSENTS

Each of the advisor, legal advisor, sponsor, and transfer secretaries have consented in writing to act in the capacities stated and to their names appearing in this circular and have not withdrawn their consent prior to the publication of this circular.

9. **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at the registered office of Investec Property Fund during normal business hours from Wednesday, 24 May, up to and including the date of the General Meeting:

- 9.1 the Memorandum of Incorporation of the Fund and its subsidiaries;
- 9.2 the execution version of the Asset and Property Management Agreement;
- 9.3 the execution version of the Renewal and Variation Agreement;
- 9.4 the irrevocable undertakings and letters of support referred to in paragraph 5.

Signed on behalf of the Board

INVESTEC PROPERTY FUND LIMITED

Nicholas Riley

Sandton

24 May 2017

SALIENT FEATURES OF THE EXECUTION VERSION OF THE RENEWAL AND VARIATION AGREEMENT

1. CONDITION PRECEDENT (“THE CONDITION PRECEDENT”)

The Renewal and Variation Agreement is subject to the majority of the shareholders of the Fund (excluding any parties or their Associates who are party to, or who have an interest in, the Asset Management and Property Management Agreement) voting in favour thereof at a general meeting of the Shareholders of the Fund.

2. RENEWAL OF THE ASSET MANAGEMENT AND PROPERTY MANAGEMENT AGREEMENT

Subject to the fulfilment of the condition precedent, the period of the Asset Management and Property Management Agreement is renewed for a further 7 (seven) years, commencing on 1 April 2018 and terminating on 31 March 2025.

3. VARIATIONS TO THE ASSET MANAGEMENT AND PROPERTY MANAGEMENT AGREEMENT

Subject to the fulfilment of the condition precedent, the Asset Management and Property Management Agreement is amended as follows:

- 3.1 A definition of the word “associate” is inserted to align the meaning of that word in the Asset Management and Property Management Agreement with the meaning of that word in the Listings Requirements.
- 3.2 A definition of the term “independent majority” is inserted to align the meaning of this term in the Asset Management and Property Management Agreement with the concept of “the majority” required in terms of the Listings Requirements.
- 3.3 In line with the Listings Requirements, the right of the Shareholders of the Fund to cancel the Asset Management and Property Management Agreement, subject to a majority of the votes cast by the independent majority in a general meeting, is being inserted.
- 3.4 The transaction fees and development watching fees payable by the Fund to the Manager are being amended so that, the Fund shall pay to the Manager the following:
 - transaction fees equal to a maximum of 0,50% (zero comma five per cent) of the value (excluding VAT) of any acquisition of a property by the Fund, provided that such acquisition was introduced to the Fund by the Manager by virtue of any longstanding relationship which either the Manager or Investec Bank Limited may have or be a part of (“the transaction fee”).
 - development watching fees equal to a maximum of 0,50% (zero comma five per cent) of the value (excluding VAT) or such other percentage as may be agreed between the Manager and the Fund on any material development or redevelopment of a property, as the case may be, performed by an independent developer on behalf of the Fund (“the development watching fee”).
 - the transaction fee and the development watching fee are subject to maximum aggregate fees equal to an amount of R103 552 192 (one hundred and three million, five hundred and fifty two thousand, one hundred and ninety two rand) (exclusive of VAT) over any 7 (seven) year period.
 - the transaction fee is payable to the Manager upon the registration of transfer of any acquisition and the development watching fee is payable to the Manager upon the issue of the practical completion certificate in respect of the development or redevelopment, as the case may be, of the relevant property.

ASSET MANAGEMENT AND PROPERTY MANAGEMENT SERVICES

The details below are a direct extract of the asset management agreement.

5. Asset Management Services

The Manager will render strategic management services to the Fund including, *inter alia*, the following services:

- the management of the Fund's properties in order to, over the long term, optimise its performance;
- source new property and redevelopment opportunities that could be acquired by the Fund and make recommendations to the Fund;
- evaluate all development and investment proposals presented by any external parties to the Fund and make recommendations of such investment proposals which the Manager believes are in the best interests of the Fund;
- the determination of general strategies to, over the long term, optimise the performance of the property portfolio and strategies with regard to property acquisitions, disposals, new third-party developments, redevelopments, funding the expansion of the property portfolio, the formulation of marketing strategies and the implementation thereof and all matters incidental thereto;
- the undertaking, alternatively the procuring of all administrative, accounting, auditing, tax (including VAT) and secretarial functions relating to the Fund and the properties;
- prior to the commencement of each financial year; the preparation of a budget of total anticipated income and expenditure in respect of each property for the ensuing 12-month period;
- the revision of the income and expenditure forecast against budget;
- the effecting of such authorised capital expenditure as may be necessary to maintain the properties, including the refurbishment of and improvements to properties, provided that in effecting such expenditure, the Manager only commits to and/or incurs expenditure that is approved by the Board or which is in terms of the mandate approved by the Board;
- the formulation and implementation of letting policies and leasing terms as required by prevailing market conditions in accordance with objectives established by the Board;
- the conduct of research into prevailing rental rates and leasing terms offered in localities where properties are represented and comparative localities and research of general market conditions prevailing in such localities;
- the undertaking of general research into the state and relative investment merits of the various segments of the property market;
- the determination of tenant mix where appropriate;
- the marketing of the properties to potential tenants;
- valuations of the properties on an annual basis including procuring an external valuation on a three-year cycle on a third of the properties by value;
- the arranging for insurance of the buildings or structures erected on the properties against such risks as are normally required to be insured against in the interests of the Fund;
- the renewal of the insurance policies in respect of the properties, ensuring the prompt payment of premiums payable and the compliance by the Fund with all obligations under such insurance policies;
- the preparation of schedules of insurance cover, replacement valuations of the properties and the procuring of a statement by the Fund's insurance representative or broker as required in terms of any borrowing agreement or otherwise, as the case may be;
- the management of insurance claims in respect of the properties;
- should the Fund undertake either directly or through a third party larger building projects, developments or redevelopments, the managing and supervision of such projects;
- assuming responsibility for audits and inspections regarding compliance requirements in respect of all laws and regulations including national building regulations and local authority laws for each property;
- the performance of all treasury-related and cash management functions in relation to the Fund, including managing, sourcing and arranging the borrowings of the Fund;

- the preparation of any reports required in terms of any borrowings extended to the Fund; and
- the lodging of any objections against local authority valuations if deemed appropriate.

6. Property management services

The property management services will include, *inter alia*, the:

- marketing of vacant space in the properties to the general tenancy market and endeavouring to fill any vacancies in the properties with acceptable tenants;
- negotiating with tenants with a view to lease agreements being concluded;
- preparation and signature of written lease agreements with tenants;
- investigating the credit worthiness of prospective tenants, their trade history and obtaining such other information as may be relevant to the suitability of the prospective tenant;
- renewing lease agreements in accordance with their terms;
- collection of rentals under the lease agreements and the payment of the amounts so collected to the Fund on an agreed basis. It is specifically agreed that no trust fund will be required for receipt and transferring of monies due to the Fund and that all interest on cash balances will accrue to the Fund;
- collection of rental deposits, rental security and other contributions pursuant to any lease agreements;
- refund of rental deposits to tenants as and when they fall due;
- checking of turnover statements in respect of tenants, where applicable;
- management of the marketing for retail centres to achieve the optimum spending patterns and turnover by retailer tenants;
- management of all amounts received from tenants in respect of the lease agreements and all activities related and incidental thereto;
- liaising with tenants and the attendance to tenant's requirements;
- taking all necessary action to enforce prompt and proper performance and discharge by the tenants and other relevant parties of their respective obligations under lease agreements and the exercise of all rights under the lease agreements and any related security provided in respect thereof in the event of default under the relevant lease agreement;
- appointment and management of maintenance contractors where required;
- timeous payment of all expenses, including municipal consumption and service fees, property taxes and other municipal taxes, duties and levies, in respect of the properties and the rendering of the services;
- arranging security in and about the properties where required;
- liaising with local and other authorities in respect of the properties;
- arranging and supervising the cleaning of the properties and surrounding areas where required;
- ensuring that the Fund complies with all laws and regulations pertaining to the properties and the use of the properties;
- implementation of all necessary management and control systems;
- liaising with attorneys and supervision of legal actions with regard to the recovery of amounts payable under the lease agreements and any other matters relating to the properties and the management thereof;
- arranging maintenance and preventative maintenance (including but not limited to fire control measures) in respect of the properties where required;
- collection and payment of VAT amounts; and
- compliance with all Fund requirements in respect of the management, control, administration and letting of the properties and the performance of such further functions as are usually performed by managing agents.

Out of the Ordinary®



Property Fund Limited

INVESTEC PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2008/011366/06)

ISIN: ZAE000180915 Share code: IPF

("Investec Property Fund" or the "Fund")

Directors

S Hackner (*Chairman*)^Δ

SR Leon (*Non-executive Deputy Chairman*)^Δ

NP Riley (*Chief Executive Officer*)

AR Wooler (*Chief Financial Officer*)

LLM Giurich^Δ

MM Ngoasheng (*Lead Independent Non-executive Director*)[#]

S Mahomed[#]

CM Mashaba[#]

KL Shuenyane[#]

PA Hourquebie[#]

^Δ Non-executive

[#] Independent Non-executive

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that a General Meeting of Shareholders of the Fund will be held on Thursday, 22 June 2017 at 14:00 ("General Meeting") in the Huddle Meeting Room, West 5, Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton, 2196 for the purpose of considering and, if deemed fit, passing, with or without modification, the following ordinary resolution of the Fund as set out hereunder.

Kindly note that in terms of section 63(1) of the Companies Act, No 71 of 2008, as amended ("**the Act**"), meeting participants (including proxies) will be required to provide reasonable satisfactory identification before being entitled to participate in or vote at the General Meeting. Forms of identification that will be accepted include original and valid identity documents, driver's licences and passports.

Record dates, proxies and voting

In terms of section 59(1)(a) and (b) of the Act, the Board of Directors of the Fund has set the record dates for purposes of determining which Shareholders are entitled to:

- receive notice of the General Meeting (being the date on which a Shareholder must be registered in the Fund's securities register as a Shareholder in order to receive notice of the General Meeting) as Friday, 12 May 2017; and
- participate in and vote at the General Meeting (being the date on which the Shareholder must be registered in the Fund's securities register as a Shareholder in order to participate in and vote at the General Meeting) as Thursday, 15 June 2017.

Shareholders who have not dematerialised their shares or who have dematerialised their shares with "own-name" registration, and who are entitled to attend, participate in and vote at the General Meeting, are entitled to appoint a proxy to attend, speak and vote in their stead. A proxy need not be a shareholder and shall be entitled to vote on a show of hands or a poll. It is requested that proxy forms be delivered so as to reach the transfer secretaries in South Africa by no later than 48 (forty eight) hours before the commencement of the General Meeting. If Shareholders who have not dematerialised their shares or who have dematerialised their shares with "own-name" registration, and who are entitled to attend, participate in and vote at the General Meeting, do not deliver proxy forms to the transfer secretaries in South Africa by the relevant time, such Shareholders will nevertheless be entitled to deliver the form of proxy in respect of the General Meeting immediately prior to the exercising of the Shareholders' rights at the General Meeting, in accordance with the instructions therein, to the Chairman of the General Meeting.

Shareholders who have dematerialised their shares, other than those Shareholders who have dematerialised their shares with "own-name" registration, should contact their CSDP or broker in the manner and within the time stipulated in the agreement entered into between them and their CSDP or broker:

- to furnish them with their voting instructions; or
- in the event that they wish to attend the General Meeting, to obtain the necessary letter of representation to do so.

Every Shareholder present in person or represented by proxy and entitled to vote shall, on a show of hands, have only one vote irrespective of the number of shares such Shareholder holds. On a poll, every Shareholder present in person or represented by proxy and entitled to vote, shall be entitled to one vote for each Share the Shareholder holds.

ORDINARY RESOLUTION – APPROVAL OF THE RENEWAL AND VARIATION AGREEMENT

"RESOLVED AS AN ORDINARY RESOLUTION, that the Renewal and Variation Agreement, proposed between Investec Property Fund Limited ("the Fund") and Investec Property Proprietary Limited, in terms of which, *inter alia*, the period of the current asset management and property management agreement between the parties is extended and certain terms amended, on the basis set out therein, a copy of which has been tabled at this general meeting and initialled by the chairman for identification purposes, is hereby approved and any of the directors of the Fund is hereby authorised to execute same on behalf of the Fund and do all the things necessary for or incidental to the implementation of this ordinary resolution"

Pursuant to the Listings Requirements of the JSE Limited, in order for the ordinary resolution to be adopted, votes in favour of the resolution must represent more than 50% of the voting rights exercised at the meeting in respect of the ordinary resolution, excluding any votes by any parties or their associates, as defined in the Listings Requirements, who are party to or have an interest in the asset management agreement.

By order of the Board

Investec Bank Limited

Company Secretary

Sandton

24 May 2017

Registered office

100 Grayston Drive

Sandown

Sandton 2196

PO Box 785700

Sandton 2146

Transfer secretaries

Computershare Investor Services Proprietary Limited

Rosebank Towers

15 Biermann Avenue

Johannesburg 2196

PO Box 61051

Marshalltown 2107

Out of the Ordinary®



INVESTEC PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 2008/011366/06)
ISIN: ZAE000180915 Share code: IPF
("Investec Property Fund" or the "Fund")

FORM OF PROXY (for use by certificated and "own-name" dematerialised shareholders only)

To be completed by registered certificated Shareholders and dematerialised Shareholders with "own-name" registration only.

For use in respect of the General Meeting of Shareholders to be held on Thursday, 22 June 2017 at 14:00 (General Meeting) in the Huddle Meeting Room, West 5, Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton, 2196.

Shareholders who have dematerialised their shares with a CSDP or broker, other than with "own-name" registration, must arrange with the CSDP or broker concerned to provide them with the necessary letter of representation to attend the General Meeting or the Shareholders concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the Shareholder and the CSDP or broker concerned.

I/We: (please print names in full)

of (address)

Telephone number:

Cellphone number:

Email address:

being the holder/s of shares in the Fund, appoint (see note 1)

1. _____ or failing him/her,

2. _____ or failing him/her,

the Chairman of the General Meeting as my/our proxy to act for me/us and on my/our behalf at the General Meeting which will be held for the purpose of considering, and if deemed fit, passing, with or without modification, the ordinary resolution to be proposed thereat and at any adjournment thereof and to vote for and/or against such resolution and/or abstain from voting in respect of the shares registered in my/our name/s, in accordance with the following instructions (see note 3)

	Number of votes (one vote per share)		
	For	Against	Abstain
Ordinary resolution Approval of the renewal and variation agreement			

Signed at: _____ on _____ 2017

Signature(s): _____

Capacity: _____

Certificated Shareholders

If you are a certificated Shareholder or have dematerialised your shares with "own-name" registration and you are unable to attend the General Meeting of Shareholders to be held at 14:00 on Thursday, 22 June 2017 (General Meeting) in the Huddle Meeting Room, West 5, Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton, 2196 and wish to be represented thereat, you are requested to complete this form of proxy in accordance with the instructions contained herein and deliver it to the transfer secretaries, namely Computershare Investor Services Proprietary Limited, so as to be received by them by no later than 14:00 on Tuesday, 20 June 2017 (or alternatively handed to the chairman of the General Meeting prior to exercising of any Shareholders' rights at the General Meeting).

Dematerialised Shareholders other than those with "own-name" registration

If you hold Dematerialised shares through a CSDP or broker other than with an "own-name" registration you must timeously advise your CSDP or broker of your intention to attend and vote at the General Meeting or be represented by proxy thereat in order for your CSDP or broker to provide you with the necessary letter of representation to do so. Should you not wish to attend the General Meeting in person, you must timeously provide your CSDP or broker with your voting instruction in order for the CSDP or broker to vote in accordance with your instruction at the General Meeting.

Please read the notes on the reverse hereof.

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of section 58 of the Companies Act:

- a Shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a Shareholder) as a proxy to participate in, and speak and vote at, a Shareholders' meeting on behalf of such Shareholder;
- a proxy may delegate her or his authority to act on behalf of a Shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant Shareholder chooses to act directly and in person in the exercise of any of such Shareholder's rights as a Shareholder (see note 6);
- any appointment by a Shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- if an appointment of a proxy is revocable, a Shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the company; and
- a proxy appointed by a Shareholder is entitled to exercise, or abstain from exercising, any voting right of such Shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise (see note 3).

NOTES:

1. Each Shareholder is entitled to appoint one or more proxies (who need not be Shareholders in the Fund) to attend, speak and, on a poll, vote in place of that Shareholder at the General Meeting.
2. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space provided, with or without deleting "the Chairman of the General Meeting". The person whose name stands first on this form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that Shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the Chairman of the General Meeting, if the Chairman is the authorised proxy, to vote in favour of the resolutions at the General Meeting, or any other proxy to vote or to abstain from voting at the General Meeting as he/she deems fit, in respect of all the Shareholder's votes exercisable thereat.
4. A Shareholder or the proxy is not obliged to vote in respect of all the shares held or represented by the proxy but the total number of votes for or against the resolutions and in respect of which any abstention is recorded may not exceed the total number of votes to which the Shareholder or the proxy is entitled.
5. Forms of proxy are requested to be delivered to the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Johannesburg, 2196 (PO Box 61051, Marshalltown, 2107) to be received by no later than 14:00 on Tuesday, 20 June 2017 (or alternatively handed to the chairman of the General Meeting prior to exercising of any Shareholders' rights at the General Meeting).
6. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
7. Any alterations or corrections to this form of proxy must be initialled by the signatory/ies.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company's transfer office or waived by the Chairman of the General Meeting.
9. The Chairman of the General Meeting may reject or accept any form of proxy which is completed and/or received, other than in accordance with these instructions and notes, provided that the chairman is satisfied as to the manner in which a Shareholder wishes to vote.