

Date: 18 April 2020

**Attention: Paul Lam-Po-Tang**

**RE: Submission of Form 603: Notification of initial substantial holder on behalf of Sesfikile Capital**

Dear Paul

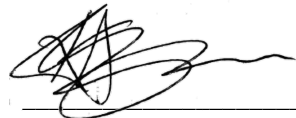
In-line with the Corporations Act 2001, Section 671B, Sesfikile Capital (on behalf of its clients) is required to submit Form 603 (to the ASX) as their holding has surpassed 5% as at the 18 March 2020. With that said the mode of submission is via fax, which, under the current lockdown conditions in place is not possible. With Sesfikile unable to submit via fax, we request that Investec Australia Property Fund submit the attached document on our behalf, noting that the document was completed in full by Sesfikile Capital Pty (Ltd) with no advice or assistance provided by Investec Australia Property Fund.

I trust that all is in order.

Kind Regards,



Evan Jankelowitz  
Director



Kundayi Munzara  
Director

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Investec Australia Property Fund

ACN/ARSN 162 067 736

**1. Details of substantial holder (1)**

Name Sesfikile Capital

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 18/03/2020

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	35 093 081	35 093 081	5.74%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Sesfikile Capital Pty (LTD)	Discretionary Fund Manager	35 093 081 Ordinary Shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Sesfikile Capital Pty (LTD)		Unknown	35 093 081

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Sesfikile Capital – Discretionary client Accounts	07-Nov-2019	R2,818,247.10		177,000
	13-Nov-2019	R4,607,614.00		305,140
	02-Dec-2019	R3,668,021.50		252,967
	05-Dec-2019	R43,050,000.00		3,000,000
	09-Dec-2019	R4,060,000.00		280,000
	07-Jan-2020	R4,629,719.50		319,291
	08-Jan-2020	R972,003.13		67,093
	09-Jan-2020	R9,818,269.00		677,122
	13-Jan-2020	R6,509,116.71		441,314
	14-Jan-2020	R867,064.00		58,784
	15-Jan-2020	R44,250,000.00		3,000,000
	22-Jan-2020	R7,255,000.00		500,000
	21-Feb-2020	R5,068,575.00		337,905
	24-Feb-2020	R104,446.30		7,000
	28-Feb-2020	R4,581,894.57		327,981
	03-Mar-2020	R14,491,548.00		1,020,000
	06-Mar-2020	R2,320,032.00		160,000
	10-Mar-2020	R163,776.92		11,600
	11-Mar-2020	R13,905,000.17		1,000,000
	13-Mar-2020	R888,051.32		70,329
17-Mar-2020	R11,323,100.00		1,000,000	
18-Mar-2020	R6,290,819.97		600,000	

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	Investor into discretionary investment portfolio

**7. Addresses**

The addresses of persons named in this form are as follows:


Name	Address
Sesfikile Capital PTY (LTD)	2 <sup>nd</sup> Floor, 18 the High Street, Melrose Arch, Johannesburg, 2076

**Signature**

print name Evan Jankelowitz

capacity Diresctor

sign here



date 20 / 04 / 2020

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

# GUIDE

**This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.**

<b>Signature</b>	This form must be signed by either a director or a secretary of the substantial holder.
<b>Lodging period</b>	Nil
<b>Lodging Fee</b>	Nil
<b>Other forms to be completed</b>	Nil

## Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
  - (i) within 2 business days after they become aware of the information; or
  - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
    - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
    - (B) the person becomes aware of the information during the bid period.

## Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:  
*This is annexure (mark) of (number) pages referred to in form (form number and title)*
- 7 sign and date the annexure  
The annexure must be signed by the same person(s) who signed the form.