

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Investec Australia Property Fund

ABN/ARBN/ARSN

162 067 736

Financial year ended:

31 March 2020

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- ☐ These pages of our annual report:
- ☒ This URL on our website: [https://www.investecproperty.com/en\\_au/fund-management/investor-relations.html](https://www.investecproperty.com/en_au/fund-management/investor-relations.html)

The Corporate Governance Statement is accurate and up to date as at 6 May 2020 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 6 May 2020

Name of authorised officer authorising lodgement:  
Paul Lam-Po-Tang, Company Secretary

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

**ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES**

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter here: <a href="https://www.investecproperty.com/en_au/fund-management/investor-relations.html">https://www.investecproperty.com/en_au/fund-management/investor-relations.html</a> Please click <b>Corporate Governance</b> tab	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

<sup>5</sup> If you have followed all of the Council's recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> and we have disclosed a copy of our diversity policy at:</p> <p>.....</p> <p>[insert location]</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>.....</p> <p>[insert location]</p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p>[insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p>[insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input type="checkbox"/> [If the entity complies with paragraph (a):] and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p>[insert location]</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p>[insert location]</p> <p>[If the entity complies with paragraph (b):] and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input type="checkbox"/> and we have disclosed our board skills matrix at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at:</p> <p>page 6 of our Annual Report</p> <p>and, where applicable, the information referred to in paragraph (b) at:</p> <p>.....</p> <p>[insert location]</p> <p>and the length of service of each director at:</p> <p>page 6 of our Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values in the code of conduct here: <a href="https://www.investecproperty.com/en_au/fund-management/investor-relations.html">https://www.investecproperty.com/en_au/fund-management/investor-relations.html</a> Please click <b>Corporate Governance</b> tab	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and (2) any other material breaches of that code that call into question the culture of the organisation.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct here: <a href="https://www.investecproperty.com/en_au/fund-management/investor-relations.html">https://www.investecproperty.com/en_au/fund-management/investor-relations.html</a> Please click <b>Corporate Governance</b> tab	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy here: <a href="https://www.investecproperty.com/en_au/fund-management/investor-relations.html">https://www.investecproperty.com/en_au/fund-management/investor-relations.html</a> Please click <b>Corporate Governance</b> tab	<input type="checkbox"/> set out in our Corporate Governance Statement

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3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy here: <a href="https://www.investecproperty.com/en_au/fund-management/investor-relations.html">https://www.investecproperty.com/en_au/fund-management/investor-relations.html</a></p> <p>Please click <b>Corporate Governance</b> tab</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee here:  <a href="https://www.investecproperty.com/en_au/fund-management/investor-relations.html">https://www.investecproperty.com/en_au/fund-management/investor-relations.html</a>  Please click <b>Corporate Governance</b> tab</p> <p>and the information referred to in paragraphs (4) and (5) at:  page 6 and 29 of our Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....  <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy here: <a href="https://www.investecproperty.com/en_au/fund-management/investor-relations.html">https://www.investecproperty.com/en_au/fund-management/investor-relations.html</a> Please click <b>Corporate Governance</b> tab	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://www.investecproperty.com/en_au/fund-management/investor-relations.html">https://www.investecproperty.com/en_au/fund-management/investor-relations.html</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders within each Notice of Meeting issued. Past Notice of Meetings can be found here: <a href="https://www.investecproperty.com/en_au/fund-management/investor-relations.html">https://www.investecproperty.com/en_au/fund-management/investor-relations.html</a> Please click <b>Announcements</b> tab	<input type="checkbox"/> set out in our Corporate Governance Statement

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6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the Audit &amp; Risk committee at:</p> <p><a href="https://www.investecproperty.com/en_au/fund-management/investor-relations.html">https://www.investecproperty.com/en_au/fund-management/investor-relations.html</a></p> <p>Please click <b>Corporate Governance</b> tab</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>page 29 of our Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p>page 33, 40 and 81 of our Annual Report</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

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7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: page 34 of our Annual Report  <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: page 33 of our Annual Report and, if we do, how we manage or intend to manage those risks at: ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input checked="" type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) in the Board Charter here: <a href="https://www.investecproperty.com/en_au/fund-management/investor-relations.html">https://www.investecproperty.com/en_au/fund-management/investor-relations.html</a> Please click <b>Corporate Governance</b> tab	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>

# Corporate Governance Statement

## Our commitment to corporate governance

Investec Australia Property Fund (**Fund**) is a managed investment scheme listed on the Johannesburg Stock Exchange (**JSE**) and the Australian Securities Exchange (**ASX**). As such, the Fund is dual primary listed on the ASX and the JSE and complies with the ASX Listing Rules, the listing requirements of the JSE (**JSE Listings Requirements**), the *Corporate Governance Principles and Recommendations (4th Edition)* published in February 2019 by the ASX Corporate Governance Council, (**ASX Corporate Governance Principles**) and the King IV Code principles (**King IV**) which outline the corporate governance guidelines that apply to all JSE listed entities.

The Responsible Entity is Investec Property Limited (**IPL**), a member of the Investec Group (**Investec**). IPL's role is defined by the Fund's constitution (**Constitution**), the Corporations Act 2001 (Cwth) (**Corporations Act**), the Corporations Regulations 2001 (Cwth) (**Corporations Regulations**) and the general law.

The board of directors of IPL (**Board**) recognises the importance of corporate governance in achieving the investment objectives of the Fund, and discharging its responsibilities to all stakeholders of the Fund. The governance framework, as summarised in this Corporate Governance Statement, has been designed to ensure that the Fund is effectively managed, the statutory obligations are met, and Investec's culture of corporate integrity is reinforced.

Due consideration has been given to the ASX Corporate Governance Principles and any departure from the ASX Corporate Governance Principles is noted below. We note that the ASX Corporate Governance Principles have been modified by the ASX Corporate Governance Council (**Council**) when applied to externally managed listed trusts, such as the Fund, and the Council has stated a number of the recommendations do not apply to externally managed listed trusts. Due consideration has also been given to King IV.

This Corporate Governance Statement provides a summary of the key governance practices in place and (unless stated otherwise) for the Fund against both the ASX Corporate Governance Principles and King IV.

IPL's key corporate policies can be found on its website [www.iapf.com.au](http://www.iapf.com.au).

## PART A – ASX CORPORATE GOVERNANCE PRINCIPLES

Principle	Comments
<b>Principle 1 – Lay solid foundations for management and oversight</b>	
<p>ASX Corporate Governance Principle 1.1 – A listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>The Board of IPL is committed to effectively representing and promoting the Fund, and thereby adding long-term value to all security holders. The Board is accountable to security holders for the management of the Fund's business and affairs and as such is responsible for the overall strategy, governance and performance of the Fund.</p> <p>To clarify the roles and responsibilities of directors and management, and to assist the Board in discharging its responsibilities, IPL has established a governance framework which sets out the functions reserved to the Board and provides for the delegation of functions to Board committees and management through the adoption of a Board Charter. The Board Charter sets out the Board's responsibilities for monitoring operational performance and management of the Fund, and the determination of policy and processes to ensure the integrity of risk management and internal controls, communication policy and evaluation of personnel.</p> <p>Those functions and responsibilities reserved to the Board are set out in the Board Charter, which is available to view at <a href="http://www.iapf.com.au">www.iapf.com.au</a>.</p> <p>In accordance with the Constitution and IPL's responsible entity duties as well as various policies applicable to IPL and the Fund, the Board has authority to make decisions in respect of investments and divestments, equity or debt funding, related party transactions, approval of financial accounts, auditor appointment, adopting property valuations, distributions, annual reports and any significant changes to policies or debt facilities of the Fund.</p>

	Those IPL executives and senior managers that have responsibility for the business activities of the Fund have delegated authority to make decisions in respect of the day to day management of the Fund and its assets, including appointment of advisers, approvals of asset business plans, budgets, capital expenditure and hedging (within approved hedging policy).
ASX Corporate Governance Principle 1.2 – A listed entity should:  (a) undertake appropriate checks before appointing a person, or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Not applicable, as the Fund is externally managed.
ASX Corporate Governance Principle 1.3 – A listed entity should have a written agreement with each non-executive director and senior executive setting out the terms of their appointment.	Not applicable, as the Fund is externally managed.  The Fund has no employees and any people providing services to the Fund are employees of another entity within Investec.  However, there are written agreements in place with each non-executive director and senior executive and their employing entity (to the extent relevant).
ASX Recommendation 1.4 – The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Not applicable, as the Fund is externally managed.  Notwithstanding this, Paul Lam-Po-Tang has been appointed as company secretary and is accountable to IPL as the responsible entity of the Fund.
ASX Recommendation 1.5 A listed entity should:  (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: 1) the measurable objectives set for the period to achieve gender diversity; 2) the entity's progress towards achieving those objectives; and 3) either: i. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes) or ii. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "gender Equality Indicators" as defined in, and published under, that Act.	Not applicable, as the Fund is externally managed.  However, IPL has a Board Diversity Policy under which the Board's composition is reviewed annually to ensure alignment to the strategic needs of the business and the environment in which it operates, as well as all aspects of diversity, specifically its gender balance, without compromising the calibre of the directors. A copy of the Board Diversity Policy is available at <a href="http://www.iapf.com.au">www.iapf.com.au</a>  The Board maintains that appointments to the Board should be based on merit as well as complementing the skills, knowledge and experience of the board as a whole.  The Board Diversity Policy also complies with the JSE Listings Requirements and King IV, acknowledging the unique nature of the Fund in a South African context.
ASX Recommendation 1.6 A listed entity should:  (a) have and disclose a process for periodically evaluating the performance of	Not applicable, as the Fund is externally managed.  However, the Board and individual directors have their overall performance reviewed annually in order to identify



<p>the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that.</p>	<p>areas for improvement in the discharge of individual director's and the Board's functions on an annual basis.</p> <p>This review is undertaken by the chairperson and, if so determined by the Board, an independent service provider. The performance review of the chairperson is carried out by the lead independent director.</p>
<p>ASX Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>Not applicable, as the Fund is externally managed.</p>
<p><b>Principle 2: Structure the Board to add value</b></p>	
<p>ASX Recommendation 2.1 – The Board of a listed entity should:</p> <p>(a) Have a nomination committee which:</p> <ol style="list-style-type: none"> <li>1) has at least three members, a majority of which are independent directors and;</li> <li>2) is chaired by an independent director.</li> </ol> <p>and disclose:</p> <ol style="list-style-type: none"> <li>3) the charter of the committee;</li> <li>4) the members of the committee; and</li> <li>5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <p>(b) If it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>Not applicable, as the Fund is externally managed.</p>
<p>ASX Recommendation 2.2 – A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>Not applicable, as the Fund is externally managed.</p>
<p>ASX Recommendation 2.3 – A listed entity should disclose:</p> <p>(a) the names of the directors considered to be independent directors; and</p> <p>(b) if a director has an interest, position, association or relationship that may cause doubt about the independence of a director, but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an</p>	<p>The Board considers that a director is independent if they are independent of management and free of any interest, position, association or relationship that might influence, or could reasonably be perceived to influence, in a material respect their capacity to bring an independent judgment to bear on issues to the Board and to act in the best interests of the Fund and its security holders generally. The Board evaluates the materiality of any interests or relationships that could be perceived to compromise independence on a case by case basis, having regard to the circumstances of each director.</p> <p>The Board is comprised of one executive director and six non-executive directors. Four of the non-executive directors are independent directors. Richard Longes is chairperson of the Board and is an independent non-executive director.</p>

<p>explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>Directors are expected to be meticulous in their disclosure of any material personal or family contract or relationship. Directors must also strictly adhere to constraints on their participation and voting in relation to matters in which they may have an interest..</p> <p>The Board regularly assesses whether directors are independent, and each director is required to provide information relative to this assessment.</p> <p>Details of directors and their experience and qualifications can be found in the Fund's most recent annual report.</p>
<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p>Not applicable, as the Fund is externally managed.</p> <p>However, in order to comply with the JSE Listings Requirements, the majority of the Board comprises non-executive directors and the majority of non-executive directors are independent.</p>
<p>ASX Recommendation 2.5 – The Chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>Not applicable, as the Fund is externally managed.</p> <p>However, the chairperson of IPL is independent and is not the same person as the CEO.</p>
<p>ASX Recommendation 2.6 – A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>Not applicable, as the Fund is externally managed.</p> <p>However, the Board has established an orientation programme to familiarise incoming directors with the Fund's operations, senior management and its business environment, and to inform them of their fiduciary duties and responsibilities.</p>
<p><b>Principle 3: Act ethically and responsibly</b></p>	
<p>ASX recommendation 3.1 – A listed entity should articulate and disclose its values.</p> <p>ASX recommendation 3.2 – A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	<p>IPL has adopted a Code of Conduct (<b>Code</b>) which applies to the Fund and is periodically reviewed and endorsed by the Board. The Code forms the basis for ethical behaviour and is the framework that provides the foundation for maintaining and enhancing IPL's reputation. The objective of the Code is to ensure that directors, other stakeholders and the broader community can be confident that IPL and the Fund conducts its affairs honestly and in accordance with ethical values and practices.</p> <p>The Code sets the standards for dealing ethically with employees, security holders, customers, regulatory bodies and the financial and wider community.</p> <p>Employees are trained regularly on matters pertaining to ethical behavior in the workplace.</p> <p>The Code is available to view at <a href="http://www.iapf.com.au">www.iapf.com.au</a></p>
<p>ASX recommendation 3.3 – A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	<p>IPL has adopted a Whistleblower Policy to enhance and create an ethical culture that will facilitate openness and disclosure of information relating to criminal or other irregular conduct at the workplace. The policy enables eligible whistleblowers the ability to disclose information about possible fraudulent, unethical, criminal, corrupt or other improper behaviour or workplace misconduct in total confidence and anonymity without fear of retribution or prejudice.</p>

	<p>Any issues reported under the policy are reported to the Board via the Audit and Risk Committee (<b>ARC</b>).</p> <p>The policy is available to view at <a href="http://www.iapf.com.au">www.iapf.com.au</a></p>
<p>ASX recommendation 3.4 - A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	<p>IPL has adopted a Gifts, Entertainment and Anti-Bribery Policy which sets out IPL's minimum standards on giving and receiving gifts, benefits and entertainment and IPL's stance on anti-bribery ensuring the highest ethical standards of honesty and integrity are being met.</p> <p>Any breach of the policy is reported to the Board via the ARC.</p> <p>The policy is available to view at <a href="http://www.iapf.com.au">www.iapf.com.au</a></p>
<b>Principle 4: Safeguard integrity in corporate reporting</b>	
<p>Audit Committee</p> <p>ASX Recommendation 4.1 – The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ol style="list-style-type: none"> <li>1) has at least three members, all of whom are non- executive directors and a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director, who is not chair of the board,</li> </ol> <p>and disclose:</p> <ol style="list-style-type: none"> <li>3) the charter of the committee;</li> <li>4) the relevant qualifications and experience of the members of the committee; and</li> <li>5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <p>(b) if it does not have an audit committee, disclose the fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>The Board has established the ARC to oversee the quality and integrity of accounting, audit, financial and risk management practices for the Fund. The ARC is comprised of only independent non-executive directors, and is chaired by an independent director who is not the chairperson of the Board.</p> <p>The Board has developed a charter which sets out the ARC's role, responsibilities, and composition, structure and membership requirements.</p> <p>An external auditor meets privately with the ARC as frequently as is necessary, is invited to attend ARC meetings, and have access to the chairperson of the ARC.</p> <p>The ARC members all have an appropriate level of financial and property industry expertise. Information on ARC members can be found in the Fund's most recent annual report.</p> <p>The Board regularly assesses and has determined that members of the ARC collectively have an appropriate level of financial and property industry expertise to discharge their responsibilities.</p>
<p>ASX Recommendation 4.2 – The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained, and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>The chairperson of the ARC receives a management representation letter from the CEO and CFO for the Fund that the Fund's financial statements are founded on a sound system of risk management and internal control and that the system is operating in all material respects in relation to financial reporting risks. This declaration is supported by a review and sign-off process from senior managers working on the Fund on the key items that make up the risk management and control systems.</p>
<p>ASX recommendation 4.3 – A listed entity should disclose its process to verify the integrity of any periodic corporate report it</p>	<p>The Fund has strict guidelines within the Disclosure Policy regarding the content and release of corporate reports to the market, more details of which are described below.</p>

releases to the market that is not audited or reviewed by an external auditor.	
<b>Principle 5: Make timely and balanced disclosure</b>	
<p>ASX Recommendation 5.1 – A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1.</p> <p>ASX Recommendation 5.2 – A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<p>The Board strives to provide timely, open and accurate information to all stakeholders, including security holders, regulators and the wider investment community. This includes presenting a balanced approach to disclosure. The Board has adopted a Disclosure Policy which summarises the internal processes to ensure compliance with ASX Listing Rules, the JSE Listings Requirements, South African law and Australian law in respect of continuous disclosure. A disclosure committee has also been established by management to review issues surrounding continuous disclosure and to determine whether disclosure is required, and make corresponding recommendations to the Board.</p> <p>The policy includes procedures for dealing with potentially price-sensitive information, including referral to the disclosure committee and the Board where necessary, for a determination as to the appropriate disclosure required.</p> <p>In addition the policy requires timely notification to the Board of all material market announcements.</p> <p>The policy is available to view at <a href="http://www.iapf.com.au">www.iapf.com.au</a>.</p>
ASX Recommendation 5.3 – A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX markets announcements platform ahead of the presentation.	In accordance with the Disclosure Policy, all marketing presentation materials are provided to the ASX, the JSE and will also be made available on the website at <a href="http://www.iapf.com.au">www.iapf.com.au</a>
<b>Principle 6: Respect the rights of security holders</b>	
ASX Recommendation 6.1 – A listed entity should provide information about itself and its governance to investors via its website.	<p>IPL provides information to security holders, including:</p> <ul style="list-style-type: none"> <li>the right for security holders to receive annual and half yearly reports and updates which keep them informed of the Fund's performance and operations;</li> <li>posting any ASX and JSE announcements it makes on behalf of the Fund on the Fund's website at <a href="http://www.iapf.com.au">www.iapf.com.au</a> as soon as they have been released on the ASX and the JSE; and</li> <li>through the maintenance of a comprehensive investor relations component on the Fund's website, including a facility for security holders to direct queries to IPL.</li> </ul> <p>Trusts such as the Fund are not required by law to hold an AGM, however, the Fund does hold an AGM.</p>
ASX Recommendation 6.2 – A listed entity should have an investor relations program that facilitates effective two- way communication with investors.	IPL will provide clear and effective communications with stakeholders on matters affecting the Fund, in accordance with the Disclosure Policy.
ASX Recommendation 6.3 – A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<p>The Fund will hold an AGM. Each AGM will cover formal business, but also provide security holders with an opportunity to be updated on the activities of IPL and the Fund, and to ask questions of the Board and management of the Fund. The external auditor of the Fund will also attend each AGM to answer questions on the audited accounts of the Fund.</p> <p>Notices of meeting and explanatory memoranda for security holder resolutions will be provided to security holders in accordance with the Constitution and the Corporations Act, and will be accessible on the Fund's</p>

	<p>website, as well as being lodged with the ASX and the JSE.</p> <p>Security holders who are not able to attend an AGM are able to vote by proxy.</p>
ASX Recommendation 6.4 – A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	The Fund ensures that all substantive resolutions proposed at a security holder meeting are decided by a poll.
ASX Recommendation 6.5 – A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<p>The Fund is committed to providing security holders with timely communications regarding matters that impact or have the potential to influence the investment performance of the Fund. The Fund understands its regulatory requirements in respect to continuous disclosure and various other legal obligations as a consequence of its listing on the ASX and the JSE.</p> <p>A website has been established at <a href="http://www.iapf.com.au">www.iapf.com.au</a> to assist security holders in obtaining current and historic information in respect to their investment, or prospective investment, in the Fund.</p> <p>All relevant ASX announcements, reports, results presentations and other media announcements are logged on this website for review by current and prospective security holders.</p> <p>Security holders are able to elect to receive communications from, and send communications to, the entity and its security registry electronically.</p>
<b>Principle 7: Recognise and Manage Risk</b>	
<p>Risk Committee</p> <p>(a) ASX Recommendation 7.1 – The board of a listed entity should:</p> <ol style="list-style-type: none"> <li>1) have a committee or committees to oversee risk, each of which:</li> <li>2) has at least three members, a majority of whom are independent directors; and</li> <li>3) is chaired by an independent director,</li> </ol> <p>and disclose:</p> <ol style="list-style-type: none"> <li>4) the charter of the committee;</li> <li>5) the members of the committee; and</li> <li>6) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <p>(b) if it does not have a risk committee, disclose the fact and the processes it employs for overseeing the entity's risk management framework.</p> <p>ASX Recommendation 7.2 – The board or a committee of the board should:</p> <ol style="list-style-type: none"> <li>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</li> <li>(b) disclose, in relation to each reporting period, whether such a review has taken place.</li> </ol>	<p>Management has implemented a risk management framework under the oversight of the ARC. The ARC is responsible for reviewing, and reporting to the Board on, the internal control and risk management systems of the Fund and assessing the information presented by management. In addition, the ARC regularly assesses whether the Fund's compliance plan, internal financial control systems, risk management policies and risk management systems are adequate.</p> <p>Investec's Compliance Manager is responsible for daily risk and compliance processes across the business and monitors the efficiency of the Fund's risk management framework (including compliance systems) on an ongoing basis. The aim is to ensure that appropriate procedures, staff education and reporting arrangements are in place to support the risk management framework.</p> <p>Management conducts an annual Operational Risk Self-Assessment of the Board (<b>ORSA</b>) where key risks and controls are considered and their effectiveness assessed. The results of this assessment are reported to the ARC and the Board.</p> <p>Management reports to the ARC on the manner in which it manages its material risks, the effectiveness of the framework and the results of the annual ORSA.</p> <p>The Board places considerable importance on maintaining a strong control environment through an organisational structure with clearly drawn lines of accountability and authority.</p> <p><b>Managing conflicts</b></p> <p>The Fund is managed by Investec, and therefore also subscribes to the Investec governance framework to safeguard the interests of security holders, which at times may conflict with those of Investec. As part of this framework, the</p>

	<p>Fund has adopted a Conflicts of Interest Policy for identifying and managing conflicts.</p> <p>The policy provides guidance on the management of conflicts of interest arising between the Fund and its related parties and requires that:</p> <ul style="list-style-type: none"> <li>• related party transactions be identified and conducted on arm's length terms;</li> <li>• related party transactions be tested by reference to whether they meet market standards; and</li> <li>• decisions about transactions between the Fund and Investec or its affiliates be made by independent non-associated and non-executive members of the Board.</li> <li>• The Fund has also established protocols for the Board in identifying and managing conflicts, including: <ul style="list-style-type: none"> <li>• Board members must declare their interests as required under the Corporations Act, ASX Listing Rules and other general law requirements;</li> <li>• Board members with a material personal interest in a matter are not to be present at a Board meeting during the consideration of the matter and subsequent vote unless the Board (excluding the relevant Board member) resolves otherwise; and</li> <li>• Board members with a conflict not involving a material personal interest may be required to absent themselves from the relevant deliberations of the Board.</li> </ul> </li> </ul> <p>The policy is available to view at <a href="http://www.iapf.com.au">www.iapf.com.au</a>.</p> <p>Personal conflicts that might arise generally for directors and staff are covered by the Code of Conduct referred to earlier in this Corporate Governance Statement.</p>
<p>ASX Recommendation 7.3 – A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>The Board places considerable importance on maintaining a strong control environment through an organisation structure with clearly drawn lines of accountability and authority. Internal audit, which is provided via Investec, is engaged to perform the internal assurance function for the Fund, delivering regular reporting to the ARC and the Board as well as implementing action plans with management.</p>
<p>ASX Recommendation 7.4 – A listed entity should disclose whether it has any material exposure to environmental, and social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>IPL is committed to playing a leading role in achieving a sustainable future. The ARC oversees and reports on sustainability issues relevant to the Fund.</p> <p>The Fund has no material exposure to environmental and social risks. However, unforeseen risks, such as pandemics, can pose a risk to the Fund.</p>
<p><b>Principle 8: Remunerate fairly and responsibly</b></p>	
<p>ASX Recommendation 8.1 – The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> <li>1) has at least three members, a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director,</li> </ol> <p>and disclose:</p>	<p>Not applicable, as the Fund is externally managed.</p>



<p>3) the charter of the committee;  4) the members of the committee; and  5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or  (b) if it does not have a remuneration committee, disclose the fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	
<p>ASX Recommendation 8.2 – A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>Given that the Fund has no employees, IPL has not established a remuneration committee. IPL has received an ASX waiver from the requirement to establish a remuneration committee.</p> <p>Investec is responsible for setting and overseeing the remuneration policies and equity based plans for Investec executives and senior managers, including those that have responsibility for the business activities of the Fund.</p> <p>The non-independent directors of IPL, the executive directors of IPL, and senior managers of Investec that have responsibility for the business activities of the Fund, are not paid by IPL or the Fund. They are remunerated by Investec.</p> <p>The Fund pays fees to IPL for carrying out its responsible entity duties for the Fund (which includes 'Manager' fees as defined under the Constitution). These fees are described further below under the section 'Fund's Management Arrangements'.</p> <p>The remuneration of any independent, non-associated and non-executive director appointed to the Board is limited to the reimbursement of reasonable expenses incurred by such person for purposes of attending Board meetings and the appropriate director's fees, unless IPL determines otherwise. In respect of the independent, non-associated and non-executive directors, fees and expenses are reimbursed out of the Fund.</p> <p>Non-executive directors of IPL are not entitled to Investec options or securities or to retirement benefits as part of their appointment.</p>
<p>ASX Recommendation 8.3 – A listed entity which has an equity based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and  (b) disclose that policy or a summary of it.</p>	<p>Not applicable, as the Fund is externally managed.</p> <p>However, the Board has adopted a Personal Account Dealing and Trading Policy which regulates the manner in which directors, senior executives, staff involved in the management of the Fund and other nominated persons can deal in Fund securities. The policy specifies the periods in which personal trading is permitted, the restrictions that apply to directors and senior executives, and the procedures for obtaining prior clearance for trading during a trading window.</p> <p>The policy is subject to annual review by the Board, and has been lodged with the ASX.</p> <p>The policy is available to view at <a href="http://www.iapf.com.au">www.iapf.com.au</a>.</p>

## Part B - King IV Code principles

King IV must be applied by all JSE listed entities in respect of financial years commencing on or after 1 April 2017.

King IV reflects the significant regulatory and corporate governance changes that have been seen locally in the South African market and internationally.

The Board is committed to the continued application and monitoring of the principles prescribed by King IV and recognises it sets the tone for the management of the Fund through transparent and ethical leadership. King IV is applied to the extent applicable, whilst acknowledging the unique nature of the Fund in a South African context. The Board will continue to analyse the Fund's practices to further support and apply the various principles and outcomes in terms of King IV.

The below table sets out the 16 applicable principles of King IV and explains the application of these principles to the Fund.

<p><b>LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP</b></p> <p><b>PRINCIPLE 1:</b> The governing body should lead ethically and effectively.</p> <p><b>PRINCIPLE 2:</b> The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.</p> <p><b>PRINCIPLE 3:</b> The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.</p>	<p>The Board is committed to cultivating a strong ethical culture. This is applied through the Code of Conduct and the wider Investec Group codes of ethics and conduct, which guide and hold management and the directors responsible for their conduct.</p> <p>The Board Charter also sets the tone for the Board in terms of ethical leadership with the following key objectives noted:</p> <ul style="list-style-type: none"> <li>• approve the strategy of the Responsible Entity and the Fund;</li> <li>• act as a focal point for, and custodian of, corporate governance;</li> <li>• provide effective and ethical leadership;</li> <li>• ensure the Responsible Entity and the Fund are responsible corporate citizens;</li> <li>• be responsible for the high-level review of risk, including that of information and technology; and</li> <li>• ensure that the Responsible Entity and the Fund comply with all the applicable laws and adhere to non-binding rules and standards.</li> </ul> <p>The Board has a standing agenda item at Board meetings at least bi-annually to address ethics, social impact and good corporate citizenship in the conduct of its business. These matters form part of the Audit and Risk Committee Charter.</p>
<p><b>STRATEGY, PERFORMANCE AND REPORTING</b></p> <p><b>PRINCIPLE 4:</b> The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.</p> <p><b>PRINCIPLE 5:</b> The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long-term prospects.</p>	<p>The Board and senior management set the strategy of the Fund which is continually reviewed and challenged throughout the year.</p> <p>The Board ensures that there are robust processes in place to make sure that meaningful and timely reporting is provided to investors, enabling informed assessment and investment decisions based on accurate and transparent information provided.</p> <p>The Fund's annual report goes through a thorough review process by the Board and the Audit and Risk Committee before being published.</p>
<p><b>GOVERNING STRUCTURES AND DELEGATION</b></p> <p><b>PRINCIPLE 6:</b> The governing body should serve as the focal point and custodian of corporate governance in the organisation.</p> <p><b>PRINCIPLE 7:</b></p>	<p>The Board's commitment to good corporate governance is applied through the Corporate Governance Statement, the Board Charter and the Code of Conduct which adhere to the principles set out in the King IV Code, the ASX Guidelines, the JSE Listings Requirements, the ASX Listing Rules and the Corporations Act.</p>



<p>The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.</p> <p><b>PRINCIPLE 8:</b> The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.</p> <p><b>PRINCIPLE 9:</b> The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.</p> <p><b>PRINCIPLE 10:</b> The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.</p>	<p>The composition of both the Board and the Audit and Risk Committee reflect a wide range of expertise and knowledge. The composition of both the Board and the Audit and Risk Committee is discussed in more detail in the Governance section of this report. Both the Board and the Audit and Risk Committee are committed to adherence of their responsibilities as set out in their respective charters.</p> <p>The performance of the Board, the Audit and Risk Committee and the company secretary are reviewed annually to ensure continued effectiveness and, in the case of the company secretary, that they continue to have an at arm's length relationship with the Board.</p>
<p><b>GOVERNANCE FUNCTIONAL AREAS</b></p> <p><b>PRINCIPLE 11:</b> The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.</p> <p><b>PRINCIPLE 12:</b> The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.</p> <p><b>PRINCIPLE 13:</b> The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.</p> <p><b>PRINCIPLE 14:</b> The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.</p> <p><b>PRINCIPLE 15:</b> The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.</p>	<p>The Board is responsible for the overall governance of risk. This is delegated to the Audit and Risk Committee and senior management who have in place mitigation processes and controls and a comprehensive risk register which is reviewed quarterly. The Audit and Risk Committee reports quarterly to the Board on the risk status of the Fund.</p> <p>The management of information and technology is outsourced to the Manager and utilises the wider Investec Group IT framework and policies.</p> <p>The IT focus during the year and for the year coming is:</p> <ul style="list-style-type: none"> <li>• IT risk and cyber security;</li> <li>• Remote working capabilities; and</li> <li>• business continuity.</li> </ul> <p>There were no material or repeated regulatory penalties, sanctions or fines for contravention of, or non-compliance with, statutory obligations imposed on the Responsible Entity or the Fund.</p> <p>The Fund has no employees. Accordingly, matters of remuneration in respect of directors of the Responsible Entity and senior management are managed by the remuneration committee of the Investec Group or the relevant employing entity within the Investec Group. The remuneration of the independent, non-associated, non-executive directors is determined by a disinterested quorum of directors.</p> <p>Representation from external audit, senior management and compliance at the Audit and Risk Committee enables an effective internal control environment to support the integrity of information used for internal decision-making and support the integrity of external reports. A combined assurance framework includes both coverage of significant risks and reporting of any issues raised relating to these risks.</p>
<p><b>STAKEHOLDER RELATIONS</b></p>	

<p><b>PRINCIPLE 16:</b> In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time</p>	<p>The Board is committed to providing meaningful and transparent communication to stakeholders. Areas of focus in the coming year will be:</p> <ul style="list-style-type: none"><li>• active tenant engagement;</li><li>• managing the impacts of COVID-19 on the Fund's tenants, cash flows and implications for unitholders;</li><li>• ongoing community engagement and support; and</li><li>• continued social and ethical engagement in the communities we are a part of.</li></ul>
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## The Fund's management arrangements

The following is a high level summary of the Fund's current management arrangements addressing the disclosure recommended in ASX Guidance Note 26. We recommend that you read the Constitution available at [www.iapf.com.au](http://www.iapf.com.au).

### Investment Mandate

The principal investment policy of the Fund is investment in high quality Australian and New Zealand office, industrial and retail properties. This policy may be varied from time to time upon giving reasonable notice to unitholders.

*Source: ASX Announcements; Product Disclosure Statement*

### Services

IPL has all the powers of a natural person including contracting, borrowing and investment and carries out all management functions for the Fund subject to outsourcing asset and property management services to Investec Property Management Pty Limited ABN 63 161 587 391 (**Manager**), Fund custodial services to Perpetual Corporate Trust Limited ABN 99 000 341 533, registry provider services to Computershare Limited 71 005 485 825 and Computershare Investor Services Proprietary Limited, and property management services on behalf of the Manager to Knight Frank Australia Pty Ltd and other qualified property managers.

*Sources: Product Disclosure Statement; Corporations Act s601FB, s601FC.*

### Term

IPL has no fixed term of appointment and therefore the appointment continues until it is:

- removed; or
- retires; or
- security holders vote to wind up the Fund as provided for in the Constitution or by law.

*Source: Product Disclosure Statement*

### Extension or renewal

Not applicable.

### Termination

The Fund may terminate the appointment of the IPL without cause, by security holder vote.

The resolution must be passed by at least 50% of votes cast at a meeting by security holders entitled to vote. IPL and associates may vote their securities on the resolution.

ASIC or a court may replace IPL as the responsible entity where there are solvency issues or members are likely to suffer a loss because IPL has breached the Corporations Act.

Pursuant to the Corporations Act, IPL can retire if it first convenes a security holders meeting to explain its reason for retirement and to enable securityholders to vote on a resolution to choose a new responsible entity.

The Manager may also terminate the Management Agreement at any time by providing IPL with 3 months' notice at any time, or, in the event that substantially all of the Fund's assets are sold, by providing it with 10 days' notice.

The Manager may also terminate the Management Agreement on the occurrence of a default or insolvency event of IPL with immediate effect.

IPL may immediately terminate the Management Agreement on the occurrence of a default or insolvency event of the Manager.

No fees are payable to the Manager on termination or expiry of the Management Agreement.

*Source: Fund's Constitution clause 19; Corporations Act s601FL, s601FM, s601FN, s253E.*

### Fees

#### Base fee

The base fee is currently calculated as 0.025% per annum of the value of the Fund's enterprise value.

The base fee is to be reimbursed from the assets of the Fund as IPL incurs operating expenses but is currently waived.

#### Expenses

IPL is entitled to be reimbursed for expenses incurred in relation to the proper performance of its responsible entity duties. These operating expenses exclude the base management, property management and leasing fees payable to the Manager under the Management Agreement, and are reimbursed to IPL from the assets of the Fund.

*Source: Product Disclosure Statement; Corporations Act, s601*

### Exclusivity

There are no exclusivity arrangements in place between IPL and the Fund.

### Authorities

The Board makes all significant investment/divestment and operational decisions in relation to the Fund unless specifically delegated to the Manager.

*Source: Product Disclosure Statement.*

### Related party protocols

The Fund has adopted a Conflicts of Interest Policy and a Related Party Policy which cover transactions with and services provided by Investec companies and managed vehicles.

Examples of areas in which Investec may provide resources or services are: property due diligence, property management, property agency services including facilities management, leasing, property sales and acquisitions, project management, debt arrangement, accounting and corporate and development management and property compliance.

All related party transactions or services must be on arm's length terms and are approved by the independent, non-associated and non-executive directors of IPL only. The fees for related party services are disclosed in the financial statements for the Fund.

Mandates for the provision of related party services to the Fund require approval by the independent, non-associated and non-executive directors of IPL based on appropriate market information or practice and when considered appropriate are subject to third party independent review.

In the case of the provision of services, the reviewers have regard to market evidence gathered from their own enquiries, including information requested from Investec.

For further information on related party fees please refer to the financial statements.

*Source: Corporations Act – Part 5C.7 which governs transactions by REITs*

### **Director Appointment Rights**

In accordance with the Corporations Act and the Constitution, Investec currently appoints all of the directors of IPL, given that it is an Investec subsidiary.

As the Fund is an externally managed trust, security holders are not legally able to vote for directors of IPL.

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