

30 November 2020

## **Investec Australia Property Fund (ASX: IAP)**

### **Completion of internalisation proposal and retirement of non-executive directors**

#### ***Completion of Proposal***

Investec Australia Property Fund ("IAP" or "Fund") is pleased to announce that it has successfully completed the proposal ("Proposal") described in the Explanatory Memorandum and Notice of Meeting dated Tuesday, 20 October 2020 ("EM").

The Proposal is a proposal to:

- internalise the management function of the Fund by creating an internally managed stapled group;
- acquire the management rights of the Fund;
- assume the management rights of an unlisted third party opportunity fund (the "TAP Fund") and certain assets of the Investec Group; and
- invest in the TAP Fund via a commitment of up to \$30 million (as described in the EM).

As part of the Proposal, eligible unitholders were issued with one unit in Investec Australia Property Fund II ("IAPF II") for each existing unit held in the Fund. Each unit in IAPF II has been stapled to each existing unit in the Fund, to form a stapled security ("Stapled Security").

New holding statements in respect of Stapled Securities will be despatched to unitholders today. Stapled Securities will commence trading today on the ASX on a normal settlement basis (T+2) and continue trading on the JSE on a normal settlement basis (T+3) under the code "IAP".

As set out in IAP's announcement dated Tuesday, 17 November 2020, the stapled group formed under the Proposal will also change its name to Irongate Group effective Monday, 7 December 2020.

A further announcement will be made once the name change is complete.

#### ***Retirement of non-executive directors***

As set out in the EM, Sam Leon and Hugh Martin will retire from the board of Investec Property Limited, the responsible entity of the Fund, effective today.

The board of Investec Property Limited will comprise four non-executive directors and one executive director following the above retirements.

This announcement has been authorised for release by the Company Secretary.

**ENDS**

**For further information, please contact:**

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**About Investec Australia Property Fund**

Investec Australia Property Fund is an Australian domiciled fund that is dual listed on the JSE and the ASX. The Fund invests in office, industrial and retail property located in Australia and New Zealand. The Fund is managed by an experienced team of property specialists on the ground in Australia who have an established track record. Investec Australia Property Fund is operated by Investec Property Limited. For more about Investec Australia Property Fund please visit: [www.iapf.com.au](http://www.iapf.com.au).

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