

## **MEDIA RELEASE**

30 November 2020

### **Investec Australia Property Fund Completes Internalisation Transaction**

Investec Australia Property Fund (“IAP” or the “Fund”) has today successfully completed the transaction to:

- internalise the management function and 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
- make an investment in the TAP Fund.

Completion follows a vote at a general meeting on 17 November, where unitholders provided overwhelming approval for the transaction. As a result, a new internally managed stapled group has been formed which will continue to be listed on both the ASX and the JSE but will operate under a new name, *Irongate Group*<sup>1</sup>.

Commenting on the transaction, CEO of IAP Graeme Katz said: “We are excited about this new chapter in our evolution. We will continue to be a meaningful player in multi-sector property investment and asset management in Australia and New Zealand by growing our existing property portfolio. In addition, the transaction provides us with the opportunity to build out a funds management platform, initially through management of the TAP Fund. Importantly, the same management team that has been involved in the growth of IAP over the past 7 years will transition across to the new business.”

“Whilst we will no longer be part of the Investec Group, we remain proud of our roots. The support from the Investec Group over the past 7 years has positioned the Fund well for the next stage of its growth. As a result of moving from an external to an internal management model, unitholders will also benefit from an enhanced corporate governance framework where the board and management will be directly accountable to unitholders”, Katz added.

**ENDS**

---

<sup>1</sup> Effective from 7 December 2020

## **About Investec Australia Property Fund**

Investec Australia Property Fund is an Australian domiciled fund that is dual listed on the ASX and the JSE. 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 IAP please visit:

[www.irongategroup.com.au](http://www.irongategroup.com.au)

### **Media release issued by:**

Honner Australia

Danielle Veivers

Tel: + 61 (2) 8248 3742

E-mail: [danielle@honner.com.au](mailto:danielle@honner.com.au)

Honner Australia

Guy McKanna

Tel: + 61 (2) 8248 3740

E-mail: [guy@honner.com.au](mailto:guy@honner.com.au)

Brunswick South Africa

Sasha Reddy

Tel: +27 (0) 11 502 7424

E-mail: [sreddy@brunswick.co.za](mailto:sreddy@brunswick.co.za)

### **For further information, please contact:**

Lucy Spenceley

Investor Relations and Company Secretary

Tel: +61 (2) 9293 6323

E-mail: [ir@irongategroup.com.au](mailto:ir@irongategroup.com.au)

### **Important Information:**

Investec Property Limited (ABN 93 071 514 246; AFSL 290909) is the issuer of units in the Fund.

Past performance is not necessarily a guide to future performance. Returns and benefits are dependent on the performance of underlying assets and other variable market factors and are not a guarantee. Exchange rate fluctuations may have an adverse effect on the value of certain investments.

This document is for information only and readers should obtain their own investment, legal and tax advice.

The Fund is regulated in Australia and is approved by the FSCA in South Africa as a foreign collective investment scheme.