

17 November 2020

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

### **Chairman's address to Extraordinary General Meeting**

Attached is a copy of the Chairman's address to be delivered at today's Extraordinary General Meeting of Investec Australia Property Fund.

A link to a recording of today's meeting will be available on the Fund's website following the conclusion of the meeting.

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

**ENDS**

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

Lucy Spenceley, Investor Relations and Company Secretary  
T +61 2 9293 6323  
E [iapinvestorrelations@investec.com.au](mailto:iapinvestorrelations@investec.com.au)

### **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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## **Extraordinary General Meeting of Investec Australia Property Fund**

### **Chairman's address**

In June this year, Investec Property Limited as responsible entity of the Fund, announced that it had commenced discussions with the Investec Group to internalise the management function of the Fund. An Independent Board Committee comprising all of the independent directors of the responsible entity was formed and a strict governance and information sharing protocol was adopted to ensure independent consideration of the proposal. The Independent Board Committee completed a thorough and rigorous assessment of the proposal, including the appointment of Deloitte Corporate Finance to prepare an Independent Expert's Report. This report concluded that the proposal is fair and reasonable to, and in the best interests of unitholders.

The independent directors believe that the long-term interests of unitholders will be best served by an internalised management structure. This will not only provide enhanced governance and increase alignment of interests consistent with industry standards, but ensure the retention of the existing management team and facilitate the future growth of the Fund. The independent directors believe that the advantages of the proposal outweigh the disadvantages and risks of the proposal. Accordingly, the independent directors unanimously recommended that unitholders vote in favour of the resolution.

[Business of meeting]

Before we close I would like to thank two directors who will be leaving the board following the internalisation.

Both have been instrumental in the growth of the fund to the point where we can confidently move forward to the next phase.

Sam Leon has for many years been a father figure of the Investec property group and we were able to leverage off his skills, experience and reputation as the bridge in the successful establishment of the fund through the South African capital market.

Hugh Martin joined the Board shortly after the fund's establishment and his deep knowledge of Australian industrial and commercial property has been instrumental in the funds growth.

On behalf of their fellow board members management and the Unitholders I would like to acknowledge their contribution and thank them for their guidance and commitment in maintaining the integrity of the fund

I now declare the meeting closed. Thank you for your attendance today.