



# ASX Announcement

REAL ESTATE INVESTMENT MANAGEMENT

Date

5 December 2011

Fund

**ING Real Estate Entertainment Fund (IEF)**

## Bodiam RE to replace IML as IEF's Responsible Entity

ING Real Estate Entertainment Fund (ASX:IEF, the Fund), announces that the proposal relating to the change in responsible entity (RE) to Bodiam RE Limited, put forward at today's Unitholder Meeting was approved by unitholders.

Resolution 1, as set out in the Notice of Meeting and Explanatory Memorandum lodged with the ASX on 8 November 2011, was passed by the requisite majority with approximately 99.5% of votes cast in favour, indicating close to unanimous support for the proposal.

At the meeting, a second and special resolution relating to changes in the Fund's constitution was also passed by the requisite majority.

The resolutions were decided via a voting poll at the meeting with details of the votes as follows:

Resolution		For	Against	Abstain	As a percentage of issued capital
<b>Retirement of IML as responsible entity of IEF and appointment of Bodiam RE as the new responsible entity.</b>	Votes	491,197,193	2,364,547	156,994	81.4%
	Percentage of votes cast	99.5%	0.5%		
<b>Amendments to IEF's constitution</b>	Votes	491,197,617	1,912,140	608,977	81.4%
	Percentage of votes cast	99.6%	0.4%		



## Implementation of the Proposal

ING Management Limited (IML) has sent the proposal outcome today to the Australian Securities and Investments Commission (ASIC). The retirement of IML as RE of IEF will become effective upon ASIC recording the change in RE to Bodiam RE and granting all necessary authorisations relating to Bodiam RE's Australian Financial Services Licence (AFSL Authorisation).

This is expected to occur on or around 9 December 2011.

The new RE of IEF will be Bodiam RE, a wholly-owned subsidiary of Torchlight Fund No. 1, which is managed by Torchlight (GP) 1 Ltd, a subsidiary of NZX-listed Pyne Gould Corporation Ltd (NZX:PCG). Visit [www.pyc.co.nz](http://www.pyc.co.nz) for more information.

The Bodiam RE Board comprises a majority of independent directors including an independent Chairman, who together bring a significant breadth of management experience across the banking, finance, taxation and wine distribution sectors.

In order to provide a smooth transition from IML to Bodiam RE, ING Real Estate Investment Management Australia has agreed to provide the Fund with transitional services for a period of two months following the change of RE.

Commenting on the outcome of the Unitholder Meeting, Chairman of ING Management Limited, Michael Coleman said, "The IML Board believes the appointment of Bodiam RE to IEF has put in place an experienced fund manager who is aligned with unitholders. While a number of benefits will be delivered to unitholders we are also encouraged that the new responsible entity comes with a management team highly experienced in the specific challenges facing IEF."

IEF CEO, Daniel Hargraves, said: "It has been a very testing two-three years for the sector and unitholders have been patient throughout the Fund's stabilisation process. The Fund is now positioned with an aligned and committed responsible entity to unlock value from IEF's assets via a potential restructure into a new hotel property and operating business."

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### **About ING Real Estate Investment Management**

*ING Real Estate Entertainment Fund is one of two ASX-listed real estate investment trusts managed by ING Real Estate Investment Management Australia. ING Real Estate Investment Management is part of ING Group, a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services to over 85 million private, corporate and institutional clients in more than 40 countries.*