

MEDIA RELEASE

11 JUNE 2020 – MELBOURNE, AUSTRALIA

IPO WEALTH INVESTORS DEMAND TO BE HEARD ON FUND'S FUTURE

Investors in Mayfair 101 Group's IPO Wealth Fund have thrown their support behind the urgent calling of a unitholder meeting to discuss the Fund's future after receivers were appointed to the IPO Wealth Holdings Pty Ltd division of the Group on 22 May 2020.

It took less than 24 hours for investors representing over two thirds of IPO Wealth's unitholders by way of value to confirm their support for a unitholder meeting to be convened following the suggestion being made by Mayfair 101's management. According to the Fund's trust deed, only 25% of unitholders are required to request a meeting in writing.

The suggestion to unitholders was put forward following a detailed assessment of the Court submissions of Vasco Trustees Limited and Dye & Co, which Mayfair 101 claims contains statements which will be vigorously challenged.

Mayfair 101 Group's Managing Director and founder of IPO Wealth, James Mawhinney, stated "Every allegation made in the receiver's report and various affidavits can and will be answered in full. We take these allegations very seriously and will continue to defend our position. We are grateful to have the support of so many unitholders and are taking all necessary steps to ensure investor capital is protected and returned."

Prior to receivers being appointed the IPO Wealth Fund had an impeccable track record of meeting investor target returns in full and redemption requirements since its launch in March 2017. The loan had never been in default prior to March 2020, the same month that COVID-19 caused significant liquidity issues globally.

A longstanding Sydney-based investor (who has asked to remain confidential) stated "Right now is a shocking time to force any company into liquidating assets and in my view more time should be given for open discussions, with the investors included, in order to find ways going forward when the pandemic has eased, values restored, and borrowers able to repay their interest on loans."

Another investor, Jason Borg, commented "If there are means to return capital that doesn't require the selling of assets in this environment, Vasco should be the first ones supporting its cause."

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MEDIA ENQUIRIES

Email: media@mayfair101.com