

SENS ANNOUNCEMENT

12 November 2021

Irongate Group (JSE: IAP)

Comprising Irongate Property Fund I (IPF I, ARSN 162 067 736) and Irongate Property Fund II (IPF II, ARSN 644 081 309), established in Australia and registered with ASIC as managed investment schemes
Operated by Irongate Funds Management Limited (ACN 071 514 246; AFSL 290 909) (**Responsible Entity**)
IPF I is registered as a foreign collective investment scheme in terms of the Collective Investment Schemes Control Act No.45 of 2002
ISIN: AU0000046005
(IAP or the Fund)

Irongate Group rejects revised indicative proposal from 360 Capital

Irongate Group (IAP) has received a revised non-binding indicative proposal received from 360 Capital Group and 360 Capital REIT (together with their associated entities) (together, **360 Capital**) to acquire, by way of an agreed trust scheme, all of the stapled securities in IAP which 360 Capital does not already own for A\$1.6547¹ cash per stapled security (being a headline price of A\$1.70 less the announced distribution of A\$0.0453 per stapled security for the half year ended 30 September 2021) (**Revised Indicative Proposal**).

The Revised Indicative Proposal reflects an increase of only 3.1% from the original indicative proposal (**Indicative Proposal**) of 15 October 2021 with no changes to its highly conditional terms. The IAP Board has consulted with its advisors and has unanimously concluded that the Revised Indicative Proposal continues to materially undervalue IAP and therefore does not represent a compelling proposition for securityholders.

The IAP Board is committed to maximising securityholder value and will appropriately consider a proposal that is consistent with this objective.

A copy of the announcement made to the ASX including the Revised Indicative Proposal letter from 360 Capital is available for inspection by securityholders using following link:

<https://www2.asx.com.au/markets/company/IAP>

This announcement has been authorised for release by the IAP Board.

Johannesburg

Sponsor

Investec Bank Limited

¹ A\$1.6547 per IAP stapled security represents in South African Rand an implied price per IAP stapled security of R18.39, based on the South African Rand to Australian Dollar ratio of 0.090 as at 11 November 2021.