

SENS ANNOUNCEMENT

9 December 2021

Not for release to US wire services or distribution in the United States

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**)

Results of Fully Underwritten Accelerated Bookbuild Offering

Irongate Funds Management Limited as responsible entity of the Irongate Group¹ (**IAP**) is pleased to announce that it has successfully closed the fully underwritten accelerated bookbuild announced earlier today (**Placement**), Thursday, 9 December 2021. The amount of equity raised was approximately A\$50 million (approximately ZAR564 million²).

32,258,065 new fully paid ordinary stapled securities (**New Securities**) were placed pursuant to the Placement at an issue price of A\$1.55 (equivalent to ZAR17.50³) per New Security.

The halt to trading in IAP stapled securities is expected to be lifted at 09h00 on Friday, 10 December 2021 (South African time). Application will be made to the JSE to list the New Securities with effect from Wednesday, 15 December 2021.

Johannesburg

Sponsor

Investec Bank Limited

¹ Comprising Irongate Property Fund I and Irongate Property Fund II.

² Based on an A\$/ZAR exchange rate of 1.0000/11.2894 as at 4.00pm Sydney close on Wednesday, 8 December 2021.

³ Based on an A\$/ZAR exchange rate of 1.0000/11.2894 as at 4.00pm Sydney close on Wednesday, 8 December 2021.

Important Information

This announcement is for information purposes only and shall not constitute or form part of an offer or solicitation of an offer to purchase or subscribe for securities in any jurisdiction.

This announcement is not for release to US wire services or distribution in the United States or any other jurisdiction in which such release or distribution would be unlawful. The New Securities have not been, and will not be, registered under the US Securities Act of 1933, and may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws.

Neither this announcement nor the Placement constitutes or is intended to constitute an offer to the public in South Africa in terms of the Companies Act, No. 71 of 2008 (as amended). In South Africa, the invitation to apply for IAP stapled securities in terms of the Placement is only open to (i) persons who are acting as principal and who apply for IAP stapled securities at a minimum acquisition cost of ZAR 1,000,000, as contemplated in section 96(1)(b) of the South African Companies Act 71 of 2008 (as amended), or (ii) persons who comply with the requirements set out in section 96(1)(a) of the South African Companies Act 71 of 2008 (as amended).

This announcement does not claim to identify or suggest the risks (direct or indirect) which may be associated with an investment in the stapled securities. Any investment decision to buy stapled securities in terms of the Placement must be made solely on the basis of publicly available information.

This announcement does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act No. 71 of 2008 (as amended) and may not be distributed to the public in South Africa.

An entity or institution resident in South Africa may not implement participation in the offer unless (i) permitted under the South African Exchange Control Regulations or (ii) a specific approval has been obtained from an authorised foreign exchange dealer in South Africa or the Financial Surveillance Department of the South African Reserve Bank.