

ASX ANNOUNCEMENT

12 January 2022

Irongate Group (ASX: IAP)

Irongate Group rejects revised indicative proposal from 360 Capital

Irongate Group (**IAP**) announced on 15 December 2021 it received and was considering the revised non-binding indicative proposal 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 own¹ for A\$1.72 cash per IAP stapled security^{2,3} (**Revised Indicative Proposal**).

The Revised Indicative Proposal reflects an increase of 7.2% from the first indicative proposal from 360 Capital of 15 October 2021 and an increase of 3.9% from the second indicative proposal from 360 Capital of 11 November 2021 (**Second Indicative Proposal**). There are no other changes to its terms including the conditionality of both the offer and its funding. The Second Indicative Proposal was rejected by the IAP Board.

The IAP Board has carefully considered the Revised Indicative Proposal following additional discussions with 360 Capital and its financial advisor. The IAP Board is of the firm view that the Revised Indicative Proposal does not adequately reflect the underlying value of IAP having regard to its high-quality office and industrial real estate portfolio, the value-add upside potential embedded in the portfolio, and the value and growth potential of its third-party funds management business.

Accordingly, the IAP Board has unanimously concluded that the Revised Indicative Proposal continues to undervalue IAP and therefore does not represent a compelling proposition for securityholders.

The IAP Board is committed to maximising value for all securityholders and ensuring the interests of all IAP securityholders are protected. The IAP Board will appropriately consider a proposal that is consistent with these objectives.

IAP is advised by Macquarie Capital (Australia) Limited and J.P. Morgan Securities Australia Limited as its financial advisers, King & Wood Mallesons as its Australian legal adviser and Cliffe Dekker Hofmeyr as its South African legal adviser.

Withdrawal of cautionary statements to take no action

Securityholders are referred to the cautionary announcement issued by the IAP Board in relation to the Revised Indicative Proposal as released on the ASX and JSE on 15 December 2021. As the IAP Board has rejected the Revised Indicative Proposal, securityholders are advised that such caution is no longer required to be exercised when dealing in IAP stapled securities.

This announcement has been authorised for release by IAP Board.

¹ 360 Capital controls 19.99% of IAP as per 360 Capital's "Response to Irongate Group's rejection of the Improved Indicative Proposal" announcement on 12 November 2021.

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² A\$1.72 per IAP stapled security represents R19.38 per IAP stapled security in South African Rand, based on the South African Rand to Australian Dollar ratio of 0.0887 as at 11 January 2022.

³ It appears from the terms of the Revised Indicative Proposal and subsequent discussions with the 360 Capital financial advisor that the A\$1.72 per IAP stapled security is to be reduced by any distribution or capital return declared or paid by IAP from the date of the Revised Indicative Proposal.

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

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