

ASX ANNOUNCEMENT

23 May 2022

Irongate Group (ASX: IAP)

Distribution update

Irongate Group today released the attached announcement on the Johannesburg Stock Exchange in relation to the distribution payable for the period 1 October 2021 to 31 March 2022. The announcement notifies securityholders on IAP's South African sub-register of the foreign exchange rate to be used to convert the distribution to be paid on 10 June 2022 from Australian dollars and New Zealand dollars to South African rand.

This information is not applicable to securityholders on IAP's Australian sub-register.

This announcement has been authorised for release by the Company Secretary.

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

Lucy Spenceley

Investor Relations and Company Secretary

T +61 2 7906 2006

E ir@irongategroup.com.au

SENS ANNOUNCEMENT

23 May 2022

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)

Distribution update

Securityholders are referred to the announcement released on SENS on Tuesday, 10 May 2022 containing details of the final distribution declaration number 18.

As required by the JSE Listings Requirements, the Fund has entered into a forward exchange contract to convert the Australian dollar ("AUD") distribution to South African rand ("ZAR") such that securityholders are advised of the applicable exchange rate at least one week in advance of the last day to trade. This is in line with the manner in which the Fund's last distribution payment was made and will be applied to all future distribution payments that the Fund makes.

Accordingly, securityholders are advised that the distribution has been converted from AUD to ZAR at an exchange rate of AUD 1.00: ZAR 11.0405 and NZD 1:00: ZAR 10.037. The blended ZAR rate is 10.66664. The resulting distribution is 49.81321 ZAR cents per unit (pre withholding tax paid in Australia and corporate tax paid in New Zealand) and 45.48671 ZAR cents per unit (post withholding tax paid in Australia and corporate tax paid in New Zealand) for the final distribution declaration number 18. The post withholding tax distribution will be paid on Friday, 10 June 2022 as per the timetable set out in the announcement released on SENS on Tuesday, 10 May 2022.

This announcement is applicable only to those securityholders whose units are registered on the Fund's South African sub-register.

Johannesburg

Sponsor

Investec Bank Limited