

SENS ANNOUNCEMENT

19 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**)

IAP Scheme Booklet and Scheme Meetings

Irongate Funds Management Limited (**IAP RE**) as responsible entity of Irongate Property Fund I (**IPF I**) and Irongate Property Fund II (**IPF II**) (together, **IAP**) today announces the release of a Meeting and Explanatory Memorandum (**Scheme Booklet**) in respect of securityholder meetings to consider the proposal by Charter Hall PGGM Industrial Partnership No.2 (**CHPIP**), under which CHPIP would acquire 100% of the units in IPF I, and Charter Hall Holdings Pty Limited would acquire 100% of the units in IPF II by way of inter-conditional trust schemes (**Proposal**). This follows the provision of judicial advice by the Supreme Court of New South Wales confirming that IAP RE is justified in dispatching the Scheme Booklet and convening the meetings of IAP securityholders (**Scheme Meetings**).

As a result of the ongoing uncertainty and potential health risks associated with large gatherings and the ongoing COVID-19 pandemic, the Scheme Meetings will be held virtually at 5:00 pm (Sydney time) / 9:00 am (Johannesburg time) on Wednesday, 29 June 2022 to consider and vote on the resolutions required to be passed by IAP securityholders (**Proposal Resolutions**) to implement the Proposal.

The Scheme Booklet includes an independent expert's report prepared by Deloitte Corporate Finance Pty Limited (**Independent Expert**). The Independent Expert has concluded that the Proposal is fair and reasonable to, and therefore in the best interests of, IAP securityholders.

The Independent Expert's conclusions should be read in context with the full Independent Expert's report and the Scheme Booklet attached to this announcement.

Scheme Booklet and IAP RE Board Recommendation

The Scheme Booklet provides IAP securityholders with information about the Proposal and the Proposal Resolutions. IAP securityholders are encouraged to read the Scheme Booklet in its entirety before making a decision on whether or not to vote in favour of the Proposal Resolutions.

The directors of IAP RE unanimously recommend that IAP securityholders vote in favour of the Proposal, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Proposal is fair and reasonable to, and therefore in the best interests of, IAP securityholders. Each director of IAP RE intends to vote any IAP securities that he or she holds or controls in favour of the Proposal, in the absence of a superior proposal.

IAP securityholders who have elected to receive notices via post will receive a hard copy of the Scheme Booklet, proxy forms and accompanying materials. IAP securityholders who have elected to receive notices electronically and for whom IAP RE has an email address will receive an email containing a link to access the Scheme Booklet, proxy forms and accompanying materials. All other IAP securityholders will receive via post a letter containing details of where they can access the Scheme Booklet and enclosing the accompanying proxy form.

A fully copy of the Scheme Booklet is also available at IAP's website (www.irongategroup.com.au) and at the following link:

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

Scheme Meetings

The Scheme Meetings will be conducted as virtual meetings commencing at 5:00 pm (Sydney time) / 9:00 am (Johannesburg time) on Wednesday, 29 June 2022. There will be no physical meetings.

Details on how to vote and participate at the Scheme Meetings (including by proxy) are set out in the Scheme Booklet.

IAP securityholders holding IAP securities on the South African Register please note:

Certificated IAP securityholders and dematerialised IAP securityholders who are own-name Dematerialised IAP securityholders

You may attend the Scheme Meetings online and may vote at the Scheme Meetings. Alternatively, you may appoint a proxy to represent you at the Scheme Meetings by appointing a proxy online at investorvote.com.au or by following the instructions on the voting/proxy form. These must be submitted by no later than 5:00 pm (Sydney time) / 9:00 am (Johannesburg time) on Monday, 27 June 2022 to be valid.

Dematerialised IAP securityholders (other than own-name dematerialised IAP securityholders)

Your broker or CSDP should contact you to ascertain how you wish to cast your vote at the Scheme Meetings and should cast your vote in accordance with your instructions. If you have not been contacted by your broker or CSDP, it is advisable for you to contact your broker or CSDP and provide it with your voting instructions. If your broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the mandate agreement between you and your broker or CSDP. You must not complete the voting/proxy form. In accordance with the mandate between you and your broker or CSDP, you must advise your broker or CSDP if you wish to attend the Scheme Meetings and if so, your broker or CSDP will issue the necessary letter of representation to you to attend and vote at the Scheme Meetings.

Further information

IAP securityholders can obtain further information in relation to the Proposal or the Scheme Meetings by visiting IAP's website (www.irongategroup.com.au) or calling the IAP securityholder information line on 1300 620 419 (within Australia) or +613 9415 4314 (outside Australia) between 8:30am and 5:00pm (Sydney time) Monday to Friday, excluding public holidays.

IAP securityholders holding IAP securities on the South African Register should direct their queries to their broker or CSDP.

This announcement has been authorised for release by the board of IAP RE.

Johannesburg

Sponsor
Investec Bank Limited