# IRONGATE

# ASX ANNOUNCEMENT

29 June 2022

# Irongate Group (ASX: IAP)

# Presentation to Scheme Meetings and update on FIRB approval

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**) refers to the proposal by Charter Hall PGGM Industrial Partnership No.2 (**CHPIP**), under which it is proposed that CHPIP acquire 100% of the units in IPF I, and Charter Hall Holdings Pty Limited acquire 100% of the units in IPF II by way of inter-conditional trust schemes (**Proposal**).

### **Chair's address to Scheme Meetings**

Attached is a copy of the Chair's address to be delivered at today's Extraordinary General Meetings of IPF I and IPF II (**Scheme Meetings**) being held virtually at 5:00 pm (Sydney time) / 9:00 am (Johannesburg time) to consider the Proposal.

IAP Securityholders can participate in the Scheme Meetings, and vote on the Proposal online using one of the following methods:

- from their computer, by entering the URL in the browser: https://meetnow.global/M4SKRGH; or
- from their mobile device, by entering the URL in their browser: https://meetnow.global/M4SKRGH.

The results of the Scheme Meetings will be available as soon as possible after the conclusion of the Scheme Meetings and will be announced to the ASX and the JSE once available. A link to a recording of today's Scheme Meetings will be available on IAP's website following the conclusion of the Scheme Meetings.

#### Update on FIRB approval

As described in the Chair's address, IAP was this afternoon informed by CHPIP that CHPIP has received written confirmation from the Foreign Investment Review Board (**FIRB**) that the Commonwealth Government has no objections under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) to CHPIP's proposed acquisition of IAP under the Proposal.

The confirmation from FIRB satisfies the FIRB approval condition contained in clause 3.1(a) of the Scheme Implementation Agreement dated 30 March 2022 (a copy of which was released to the ASX on 30 March 2022).

Irongate Group

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Irongate Group comprises Irongate Property Fund I (ARSN 162 067736) and Irongate Property Fund II (ARSN 644 081 309) and is listed on the ASX Limited and the JSE Limited. Irongate Property Fund I is a registered managed Investment scheme in Australia and is registered in South Africa as a foreign collective investment scheme. Inogate Property Fund I is a registered managed investment scheme in Australia and is experted. The scheme in South Africa as a foreign collective investment scheme. Inogate Property Fund I is a registered managed investment scheme in Australia and is exempted from registration in South Africa as foreign collective investment scheme. Thorgate Property Fund I and Irongate Property Fund I is foreigned Fund Management Limited (ABN 30 71 514 246; AESL No. 290 909)



The implementation of the Proposal remains subject to a number of other conditions, including IAP securityholder approval at the meeting to commence shortly and the Court granting the judicial advice, as outlined in the Scheme Implementation Agreement.

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 <u>ir@irongategroup.com.au</u>

## Extraordinary General Meetings (Scheme Meetings) of IPF I and IPF II (together, IAP) – 29 June 2022

## Chair's Address

Welcome to the extraordinary general meetings of unitholders of Irongate Property Fund I (**IPF I**) and Irongate Property Fund II (**IPF II**), together, the Irongate Group (**IAP**). I am your chairperson, Sally Herman. Irongate Funds Management Limited, the responsible entity of IPF I and IPF II, has appointed me to be the chair of today's concurrent scheme meetings.

Today's scheme meetings are being held virtually via the Computershare platform. This allows securityholders, proxies and guests to attend and participate in the meetings virtually in real time. All attendees can listen to a live webcast of the meetings. In addition, securityholders and proxies have the ability to ask questions and submit votes.

If we experience technical difficulties which result in a large number of securityholders not being able to participate in the meetings we will adjourn the meetings until the problem is resolved. Any procedural updates (including details of the adjourned meetings) will be posted on the JSE and the ASX's company announcements platform. A recording of the meetings will also be made available on our website.

I am advised by the company secretary that there is a quorum present, accordingly, I am pleased to declare the meetings officially open.

Let me now introduce the board of Irongate Funds Management Limited (the **IAP RE**). On the line today I have Georgina Lynch, Stephen Koseff and Graeme Katz, the CEO of Irongate Group. Our Chairman, Richard Longes, is an apology.

We also have Thuy Huynh from KPMG Australia, the Fund's auditor, and Daniel Natale from King & Wood Mallesons, Irongate's Australian legal adviser. We also have members of the senior management team on the line. Computershare, IAP's registrar in both Sydney and Johannesburg, is also online to oversee the voting process.

The order of today's proceedings is as follows:

- first, I will hand over to our Company Secretary, Lucy Spenceley, who will briefly run through the formalities on how to ask questions using the Computershare online platform.
- I will then provide a brief overview of the Proposal, the Directors' recommendation, and the Independent Expert's conclusions in respect of the Proposal and the status of the conditions precedent.
- I will then put forward the Proposal Resolutions for your consideration.
- There will be time for questions and discussion prior to voting on the resolutions.

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I will now hand over to our Company Secretary to explain how to ask questions during today's meetings.

## **Overview of Proposal**

Before moving to the formal business, I would like to say a few words about the Proposal.

At today's scheme meetings, securityholders will be asked to vote on the proposed acquisition of IAP by Charter Hall PGGM Industrial Partnership No.2 (**CHPIP**) through all units in IPF I being transferred to CHPIP and all units in IPF II being transferred to Charter Hall Holdings Pty Limited by way of inter-conditional trust schemes (the **Proposal**).

Details of the Proposal along with the notice of meeting are outlined in the Scheme Booklet dated 19 May 2022, which has been made available to securityholders.

If the Proposal Resolutions are approved and implemented, IPF I and IPF II units will be destapled and the Charter Hall PGGM Industrial Partnership No.2 will acquire all the units in IPF I and Charter Hall Holdings Pty Limited will acquire all the units in IPF II. Securityholders will receive A\$1.90 per IAP Security less any distribution declared or paid by IAP in the period prior to implementation of the Proposal. This is excluding the distribution of 4.67 cents per stapled security which was announced on 10 March 2022, which securityholders will retain.

### Status of conditions precedent

I would also like to comment on the conditions precedent to the Proposal.

Since the Scheme Booklet was despatched to Securityholders, as previously announced, the OIO condition precedent has been satisfied. In relation to the FIRB condition precedent, just this afternoon, IAP RE was informed by CHPIP that the Treasurer has provided written notice that he has no objections to CHPIP acquiring all of the units in IPF I. The FIRB approval was granted without conditions.

The confirmation from FIRB satisfies the FIRB approval condition contained in clause 3.1(a) of the Scheme Implementation Agreement dated 30 March 2022 (a copy of which was released to the ASX on 30 March 2022).

The Proposal remains subject to the following customary conditions precedent:

- securityholders approving the Proposal Resolutions at today's meetings; and
- confirmation from the Supreme Court of NSW that, with securityholders having approved the Proposal Resolutions by the requisite majorities, IAP RE would be justified in taking the steps required to put the Proposal into effect.

#### **Recommendations and voting intentions**

The IAP RE Directors unanimously recommend that you vote in favour of the Proposal, in the absence of a Superior Proposal and subject to the Independent Expert

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continuing to conclude that the Proposal is fair and reasonable to, and in the best interests of, securityholders.

In making their recommendation, the IAP RE Directors have considered an extensive range of issues and have had regard to their overarching responsibility to act in the best interests of securityholders. In particular, the IAP RE Board has identified a number of reasons why you should vote in favour of the Proposal and a number of reasons why you may wish to vote against the Proposal. These are set out in detail in the Scheme Booklet. Securityholders should have regard to the interests of the CEO, Graeme Katz, when considering the Board's recommendation. These details are also disclosed in the Scheme Booklet, including at section 8.2.

As at the date of these meetings, no Superior Proposal to the Proposal being voted on today has emerged.

#### **Conclusion of the Independent Expert**

The IAP RE Directors have appointed Deloitte Corporate Finance Pty Limited as the independent expert to provide an opinion on the Proposal.

The Independent Expert has concluded that, in the absence of a Superior Proposal, the Proposal is fair and reasonable to, and in the best interests of, Securityholders.

#### Process following IAP Securityholder approval

If the Proposal is approved by securityholders at today's meeting by the requisite majorities, IAP RE has a scheduled Court hearing for the Proposal on 5 July 2022 to obtain judicial advice in relation to implementation of the Proposal (the **Second Court Date**).

If the Court provides the judicial advice in relation to implementation of the Proposal, IAP RE will execute the Supplemental Deeds to amend the constitutions of IPF I and IPF II and lodge the executed Supplemental Deeds with ASIC, following which the Proposal will become legally effective and IAP Securities will be suspended from trading on the ASX and the JSE.

If the Proposal Resolutions are passed and the Second Judicial Advice is provided by the Court on the Second Court Date on 5 July 2022, it is currently expected that the Proposal will be implemented on Friday, 15 July 2022.

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