

ASX ANNOUNCEMENT

24 June 2022

Irongate Group (ASX: IAP)

Update on FIRB approval 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 an update on 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**).

Update on FIRB approval

Foreign Investment Review Board (**FIRB**) approval is a condition precedent to the Proposal.

IAP has been informed by CHPIP that FIRB has requested, and CHPIP has agreed to, an extension to the statutory deadline to 1 July 2022 for the Treasurer to provide a response to CHPIP's FIRB application. As a result, it is unlikely that FIRB approval will be received in time for the scheme meetings (to be held at 5:00pm (Sydney time) / 9:00am (Johannesburg time) on Wednesday, 29 June 2022) (**Scheme Meetings**). While this is unfortunate, it is important to note that the IAP RE Board is not currently aware of any reason why FIRB approval would not be obtained.

Although IAP securityholder approval is also a condition precedent, it is not a requirement that the FIRB approval condition be satisfied prior to the receipt of IAP securityholder approval. Accordingly, the IAP RE Board considers it is in the best interests of IAP securityholders to proceed with the Scheme Meetings to reduce any potential delays between receipt of the outstanding FIRB approval and implementation of the Proposal.

IAP will provide a further update on the status of the FIRB approval condition at the Scheme Meetings.

Scheme Meetings on Wednesday, 29 June 2022

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

All IAP securityholders are encouraged to vote either by attending the Scheme Meetings online, or by lodging a proxy vote by 5:00 pm (Sydney time) / 9:00 am (Johannesburg time) on Monday, 27 June 2022.

Full details on how to participate in the Scheme Meetings by way of live webcast and how to vote (including by way of proxy, attorney or corporate representative) are provided in the Notice of Meeting and Explanatory Memorandum (together, the **Scheme Booklet**) previously despatched to IAP securityholders.

The Scheme Booklet is also available at IAP's website (www.irongategroup.com.au).

Process following IAP Securityholder approval

As indicated in the Scheme Booklet, IAP RE has a scheduled Court hearing for the Proposal on Tuesday, 5 July 2022 (**Second Court Date**) to obtain judicial advice in relation to implementation of the Proposal. If the Proposal is approved by IAP securityholders at the Scheme Meetings by the requisite majorities and FIRB approval is obtained prior to the Second Court Date, there will be no change to the previously announced timetable for implementation of the Proposal.

If the Proposal is approved by IAP securityholders at the Scheme Meetings by the requisite majorities but IAP RE expects that FIRB approval will not be obtained by the Second Court Date, IAP RE will announce any changes to the process and timetable for obtaining judicial advice in relation to implementation of the Proposal to the ASX.

IAP RE will also announce to the ASX any other material developments in relation to implementation of the Proposal.

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 Company Secretary.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Lucy Spenceley

Investor Relations and Company Secretary

T +61 2 7906 2006

E ir@irongategroup.com.au