

This document contains IMPORTANT information from Irongate Funds Management Limited, the Responsible Entity for Irongate Property Fund I (IPF I) and Irongate Property Fund II (IPF II) (collectively IAP or the Fund) regarding the Fund's upcoming Annual General Meeting (Meeting) and should be read in conjunction with IAP's Notice of Meeting and Explanatory Notes. This document contains important information for securityholders in relation to Resolutions 1 and 2 at the upcoming Meeting.

THE BOARD **DOES NOT ENDORSE** THE APPOINTMENT OF  
TONY PITT OR JAMES STOREY AS DIRECTORS AND RECOMMENDS YOU

## VOTE AGAINST RESOLUTIONS 1 and 2

PLEASE VOTE—YOUR VOTE COUNTS

The Board  
unanimously  
recommends  
securityholders  
VOTE:

**AGAINST** resolution 1  
 **AGAINST** resolution 2

Resolutions 1 and 2 **are NOT supported** by the Board

**FOR** resolution 3  
 **FOR** resolution 4  
 **FOR** resolution 5  
 **FOR** resolution 6

Resolutions 3, 4, 5, and 6 **are supported** by the Board

### Meeting details:

Tuesday, 31 August 2021 at 5:00pm (Sydney time)/9:00am (Johannesburg time).

### Proxy deadline:

The deadline for receipt of Proxy Forms is 5:00pm (Sydney time)/9:00am (Johannesburg time) Sunday, 29 August 2021 being 48 hours before the Meeting. As a practical and administrative matter as the proxy deadline falls on a weekend you should seek to return your Proxy Form by close of business on Friday, 27 August 2021. Please see the reverse side of this page on how to vote and submit your Proxy Form.

### Important information regarding resolutions 1 and 2

**The directors of the Responsible Entity (Board) consider that resolutions 1 and 2 are not in the best interests of all securityholders and unanimously recommend that securityholders VOTE AGAINST the appointment of both Tony Pitt and James Storey as directors.**

The Board in no way wishes to obstruct the potential for control transactions (including takeovers) that may ultimately achieve fair and full value inclusive of a control premium for all securityholders. However, the Board is concerned having regard to a number of previous situations in which 360 Capital Group, or entities it manages, have accumulated up to 19.9% securityholdings in listed entities and then launched or agitated for major strategic corporate action. Whilst 360 Capital Group has not informed the Board of its intentions, the Board is concerned that through achieving Board representation, amongst other things, 360 Capital Group could seek to gain effective control of IAP below its fundamental value and could also inhibit the potential for control transactions by 360 Capital Group or other interested parties at fair value.

### Reasons to **VOTE AGAINST** the appointment of 360 Capital Group's executives as directors

---

The IAP Board and management team are highly experienced and remain singularly committed to acting in the best interests of all securityholders

---

The Board has a proven track record of delivering returns and creating value for all securityholders

---

The Board has the requisite skill sets and the deep experience required to deliver IAP's strategy and oversee its activities

---

360 Capital Group is a potential competitor of IAP for both assets and capital

---

The appointment of the 360 Capital Group executives as directors would lead to a significant reduction in the Board's independence and diversity

---

The Responsible Entity only recently refined and right sized the Board as part of the internalisation transaction in late 2020. The Board is committed to strong corporate governance including a focus on succession planning and regular director renewal through rotations and director elections<sup>1</sup>

---

As executives of a potential competitor, Mr Pitt and Mr Storey may have significant conflicts of interest and may not be able to participate in important Board matters, including sensitive commercial discussions

---

The Board is concerned that through achieving Board representation, 360 Capital Group could seek to gain effective control of IAP below IAP's fundamental value

---

The Board considers that resolutions 1 and 2 are not in the best interests of all securityholders and unanimously recommends that securityholders **VOTE AGAINST** the appointment of both Tony Pitt and James Storey as directors.

1. Given the short period of time since internalisation, it is expected the first rotation and election of an existing Irongate director will occur at the next Annual General Meeting of the Fund.

# How to vote

## How to **VOTE AGAINST** the director appointments of 360 Capital Group executives Tony Pitt and James Storey.

### YOUR VOTE COUNTS

Before voting, please read the Fund's Notice of Meeting and Explanatory Memorandum which contains detailed information about the resolutions to be put to the meeting, the reasons for your Board's recommendations and also how to vote.

Due to the COVID-19 pandemic and the health and safety of all attendees being of paramount importance, the Meeting will be held virtually. We encourage you to participate in the Meeting in the manner described in the Explanatory Notes.

If you are not attending the Meeting, or would like to vote before the Meeting, please complete your Proxy Form. You can also vote online as explained in the Notice of Meeting.

The 2021 Annual General Meeting of Irongate Group will take place virtually on Tuesday, 31 August 2021 at 5:00pm (Sydney time)/9:00am (Johannesburg time).

For detail on how to attend the virtual Meeting and ask questions please see details on p. 11 of the Notice of Meeting.

The deadline for receipt of Proxy Forms is 5:00pm (Sydney time)/9:00am (Johannesburg time) Sunday, 29 August 2021 being 48 hours before the Meeting (**Proxy Deadline**). As a practical and administrative matter as the proxy deadline falls on a weekend you should seek to return your Proxy Form by close of business on Friday, 27 August 2021.

### How to complete your Proxy Form

To follow your Director's recommendations and VOTE AGAINST the appointment of 360 Capital Group's executives as directors, and VOTE FOR the Board endorsed resolutions, please complete your Proxy Form as instructed below and return it as described below.

**STEP ONE:** Place an X to appoint a proxy on your behalf, such as the Chair

**STEP TWO:** Place an X in the '**Against**' boxes for Resolution 1 and 2.  
Place an X in the '**For**' boxes for Resolutions 3, 4, 5 and 6.

**STEP THREE:** Signature of Securityholder  
Properly sign and date the form

**STEP FOUR:** Return your Proxy Form

#### If you hold IAP stapled securities on the Australian Register:

Vote Online: [www.investorvote.com.au](http://www.investorvote.com.au).

You will need a specific six digit control number to vote online. This number is located on the front of your Proxy Form. In order to take effect, the electronic proxy appointment (and the power of attorney or other authority under which it is signed, if any) must be submitted by the Proxy Deadline.

By fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

By mail: Irongate Funds Management Limited as responsible entity of Irongate Property Fund I and Irongate Property Fund II, C/- Computershare Investor Services Pty Limited, GPO Box 242 Melbourne Victoria 3001 Australia

#### If you hold IAP stapled securities on the South African Register:

By email: [proxy@computershare.co.za](mailto:proxy@computershare.co.za)

By mail: Irongate Funds Management Limited as responsible entity of Irongate Property Fund I and Irongate Property Fund II C/o Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue Rosebank, Johannesburg 2196, Private Bag X9000 Saxonwold 2132 South Africa

### Do you have questions or need help?

If you have any further questions about voting, please contact:

Computershare Australia—if you hold IAP Stapled Securities on the Australian Register:

By phone: 1300 850 505 (inside Australia)  
+61 3 941 4000 (outside Australia)

Computershare South Africa—if you hold IAP Stapled Securities on the South African Register:

By email: [proxy@computershare.co.za](mailto:proxy@computershare.co.za)

**MR SAM SAMPLE**  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3000

Change of address. If correct, mark this box and make the correction in the space to the left. Securityholders appointed by a broker (reference number commences with 'B') should advise your broker of any changes. | 9999999999 | IND

**Proxy Form** Please mark  to indicate your directions

**Step 1: Appoint a Proxy to Vote on Your Behalf**  **XX**

We being a members of Irongate Group hereby appoint

The Chairman of the Meeting OR  \_\_\_\_\_

PLS NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not enter your name(s) or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if the elections have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Irongate Group on Tuesday, 31 August 2021 at 5:00pm (Sydney time) and at any adjournment or postponement of that meeting. Chairman authorised to exercise unfractured proxies on remuneration related resolutions: Where I/We have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/We expressly authorise the Chairman to exercise my/our proxy on items 3 and 4 (except where I/We have indicated a different voting intention in step 2) even though items 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman. The Chairman of the Meeting intends to vote unfractured proxies in favour of each item of business with the exception of items 1 and 2 which the Chairman of the Meeting intends to vote against. Important Note: If the Chairman of the Meeting is (or becomes) your or our you can direct the Chairman to vote for or against or abstain from

Non-endorsed resolutions.	Board Recommendation	For	Against	Abstain
1. Election of non-Board endorsed external nominee, Tony Pitt, as a Director	Against	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Election of non-Board endorsed external nominee, James Storey, as a Director	Against	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Board recommended resolutions.	Board Recommendation	For	Against	Abstain
3. Adoption of the remuneration Report	For	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval to grant long term performance rights to Mr Graeme Katz, CEO	For	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Issue of stapled securities for cash under JSE Listing requirements	For	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Ratification of placement under the ASX Listing Rules	For	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote unfractured proxies in favour of each item of business with the exception of items 1 and 2 which the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

**Step 2: Signature of Securityholder(s)** This section must be completed

Individual or Securityholder 1 \_\_\_\_\_ Securityholder 2 \_\_\_\_\_ Securityholder 3 \_\_\_\_\_ / / /

Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional) Mobile Number \_\_\_\_\_ Email Address \_\_\_\_\_

I A P 2 7 7 3 4 0 A