

IAP Annual General Meeting

Proxy Form—South African Register Securityholders

Irongate Property Fund I ARSN 162 067 736 and Irongate Property Fund II ARSN 644 081 309

Securityholders holding IAP stapled securities on the South African Register please note:

FOR USE BY CERTIFICATED SECURITYHOLDERS AND OWN-NAME DEMATERIALIZED SECURITYHOLDERS AT THE GENERAL MEETING OF IAP TO BE HELD AT 5:00PM (SYDNEY TIME)/9:00AM (JOHANNESBURG TIME) ON TUESDAY, 31 AUGUST 2021

Certificated securityholders or dematerialised securityholders with “own-name” registration who are entitled to attend and vote at the Meeting, are entitled to appoint one or two proxies to attend, speak and vote in their place.

Dematerialised securityholders, other than dematerialised securityholders with “own-name” registrations, must not return this Proxy Form to the registry or deliver it to the Chairman of the Meeting. Dematerialised securityholders, other than dematerialised securityholders with “own-name” registration, should instruct their CSDP or broker as to what action they wish to take. This must be done in the manner and time stipulated in the agreement entered into between them and their CSDP or broker.

I/We (full name in BLOCK LETTERS)

of (full address)

being a securityholder of Irongate Property Fund I ARSN 162 067 736 and Irongate Property Fund II ARSN 644 081 309 (IAP) and entitled to attend and vote, appoint

(full name in BLOCK LETTERS)

of (full address)

(or, in his/her absence, or if no person is named, the Chairman of the Meeting) as my/our proxy to vote for me/us on my/our behalf at the Meeting to be held on 31 August 2021 and at any adjournment or postponement of the Meeting and to demand a poll.

If two (2) proxies are appointed, the proportion or number of votes this proxy is appointed to represent is:

Proportion of votes % or Number of votes

(see note 2 overleaf).

If you wish to instruct your proxy how to vote, please tick or otherwise mark the appropriate box opposite the resolution. Unless instructed to the contrary, the Chairman intends to vote proxies:

- **against** resolutions 1 and 2; and
- **in favour** of the resolutions 3, 4, 5 and 6.

Resolutions 1, 2, 3, 4 and 6 are ordinary resolutions which must be passed by more than 50% (fifty percent) of the total votes cast on each resolution by the securityholders present online or by proxy and entitled to vote.

Resolution 5 is an ordinary resolution for the purposes of the JSE Listings Requirements. To be passed, it must be approved by a 75% (seventy five percent) majority of the total votes validly cast by securityholders voting on resolution 5 (including securityholders who are voting by proxy).

Non-endorsed resolutions.

The Board recommends shareholders vote **AGAINST** items 1 and 2.

		Board recommendations	In favour of	Against	Abstain
1	Election of non-Board endorsed external nominee, Tony Pitt, as a Director	Against	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Election of non-Board endorsed external nominee, James Storey, as a Director	Against	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Board recommended resolutions.

The Board recommends shareholders vote **IN FAVOUR OF** items 3, 4, 5 and 6.

		Board recommendations	In favour of	Against	Abstain
3	Adoption of the remuneration report	In favour	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval to grant long term performance rights to Mr Graeme Katz	In favour	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Issue of stapled securities for cash under JSE Listing Requirements	In favour	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Ratification of placement under the ASX Listing Rules	In favour	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please sign

Individual or Member 1

Sign here

Member 2

Sign here

Member 3

Sign here

Individual/Sole Director and Sole Company Secretary (*delete whichever does not apply*)

Date:

Director

Date:

Company Director/Secretary (*delete whichever does not apply*)

Date:

Proxy Form—South African Register Securityholders

Notes to the Proxy Form

Please read the notes that follow.

1. If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the Proxy Form. If you do not direct your proxy how to vote, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions. If you mark the 'abstain' box for a resolution you are directing your proxy not to vote on your behalf and your stapled securities will not be counted in computing the required majority on a poll.
2. The Chairman of the Meeting is deemed to be appointed where a signed Proxy Form is returned which does not contain the name of a proxy. In addition, if you direct your proxy how to vote and your nominated proxy does not attend, or attends but does not vote, on a poll on a resolution, the Chairman of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions.
3. If the Chairman of the Meeting is your proxy, you can direct the Chairman of the Meeting to vote for or against, or to abstain from voting on a resolution by marking the appropriate box opposite the relevant item on the Proxy Form.
4. The Chairman intends to vote available undirected proxies:
 - **against** resolutions 1 and 2; and
 - **in favour** of resolutions 3, 4, 5 and 6.
5. A securityholder entitled to attend and vote is entitled to appoint not more than two (2) proxies to attend and vote instead of the securityholder. An additional Proxy Form will be supplied by the Responsible Entity on request. Where two (2) proxies are appointed, both forms should be completed with the nominated proportion or number of votes each proxy may exercise. Otherwise each proxy may exercise half of the votes.
6. A proxy need not be a securityholder of IAP.
7. Proxy forms must be signed by a securityholder or the securityholder's attorney or, if the securityholder is a corporation, must be under its common seal, or if it does not have one, by two (2) directors or by a director and a secretary, or if it is a company that has a sole director who is also the sole secretary (or has no secretary), by that director, or under hand of its attorney or duly authorised officer. If the Proxy Form is signed by a person who is not the registered holder of stapled securities in IAP, then the relevant authority must be enclosed with the Proxy Form form unless it has previously been provided to the Responsible Entity.
8. The Proxy Form and authority (if any) under which it is signed must be deposited at one of the locations below:

Email: proxy@computershare.co.za

By post: Irongate Funds Management Limited as responsible entity of Irongate Property Fund I and Irongate Property Fund II

C/-Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, Johannesburg 2196 Private Bag X9000
Saxonwold 2132 South Africa

in each case not less than 48 hours before the time for holding the Meeting. Unless this is done the proxy will not be treated as valid.