

# Governance Deed Poll

Dated 30 November 2020

Made by Irongate Funds Management Limited (ACN 071 514 246) (“**IFML**”) in favour of unitholders for the time being and from time to time of Irongate Property Fund I and Irongate Property Fund II

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# Governance Deed Poll

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# Governance Deed Poll

## Details

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<b>Parties</b>		
<b>IFML</b>	Name	<b>Irongate Funds Management Limited</b>
	ACN	071 514 246
	Address	Level 13, 95 Pitt Street, Sydney NSW 2000
	Email	lucy.spenceley@irongategroup.com.au
	Attention	Company Secretary

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<b>Business Day place (s)</b>	Sydney, New South Wales
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<b>Governing law</b>	New South Wales
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<b>Recitals</b>	<b>A</b>	IFML enters into this Deed Poll in its capacity as responsible entity for Irongate Property Fund I and Irongate Property Fund II (" <b>Fund</b> ").
	<b>B</b>	IFML makes this Deed Poll in favour of each of the unitholders for the time being and from time to time of the Fund on the terms and conditions set out in this Deed Poll.

# Governance Deed Poll

## General terms

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### 1 Interpretation

#### 1.1 Purpose

The purpose of this Deed Poll is to confirm certain governance arrangements which will remain in place whilst the Fund is listed on the ASX with internalised management.

#### 1.2 General

In this Deed Poll except where the context requires:

- (a) the singular includes the plural and vice versa and any gender includes all other genders;
- (b) a reference to a clause or paragraph is to a clause or paragraph of this Deed Poll;
- (c) **ASX** means the Australian Stock Exchange;
- (d) **Corporations Act** means Corporations Act 2001 (Cth) as amended and replaced from time to time;
- (e) references to IFML are references to IFML as responsible entity of the trusts which comprise the Fund; and
- (f) a reference to a Rule is to a rule of IFML's Constitution ("**Constitution**").

#### 1.3 Headings

Headings are for ease of reference only and do not affect the interpretation of this Deed Poll.

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### 2 Director nomination and appointment rights

In relation to director appointments and rotations, IFML will use its best endeavours to comply with all relevant ASX Listing Rules as if the Fund was listed on ASX as a company.

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### 3 Unitholders right to nominate

IFML will use its best endeavours to comply with all relevant ASX Listing Rules as if the Fund was listed on ASX as a company to allow the unitholders of the Fund to nominate a person to fill any vacancy on the IFML board which arises on a person ceasing to be a director of IFML in accordance with Rule 6.2 or in accordance with ASX Listing Rule 14.4 by lodging with ASX at least 40 Business Days before each annual general meeting of the Fund a notice in writing advising unitholders of their entitlement to nominate a person for this purpose by serving on IFML at least 35 Business Days before the annual general meeting in question:

- (a) a notice signed by the unitholder signifying the unitholder's intention to nominate the person for election to IFML; and
- (b) a notice signed by the person and signifying his or her consent to act as a director of IFML.

For the avoidance of doubt, regardless of this clause 3 or any other clause in this Deed Poll, the board of IFML may appoint a director to fill a casual vacancy or as an addition to the board of IFML at any time. However, that director must not hold office (without re-election) past the next annual general meeting of the Fund.

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## 4 Nominees for the board

IFML will use its best endeavours to procure that the unitholders of the Fund are given the opportunity to approve the nomination of a person who is nominated by IFML, by the shareholders of IFML or the unitholders of IFML in accordance with the requirements of clause 2 to fill any vacancy on IFML's Board ("**Board**") which arises on the retirement of a director of IFML in accordance with Rule 6.2 or in accordance with ASX Listing Rule 14.4, by:

- (a) passing a resolution to this effect by simple majority at a meeting of the unitholders of the Fund convened for this purpose; or
- (b) by approving the nomination by a simple majority of votes cast in favour of the nomination in a postal ballot conducted for this purpose, but upon the basis that if there are more nominations than vacancies on the Board then the number of nominees who may be approved may not exceed the number of vacancies on the Board and IFML will use its best endeavours to procure that an election is held (based on such procedures as the IFML in its absolute discretion may determine) and only those nominees whose nominations are approved by the highest majorities will be taken to be approved.

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## 5 Lodgement of board nominations

- (a) If the unitholders of the Fund approve the nomination of a person to fill any vacancy on the Board as contemplated in clause 3 then IFML will nominate any such person for election to the Board.
- (b) If the unitholders of the Fund do not approve the nomination of a person to fill any vacancy on the Board as contemplated in clause 3 then IFML will not nominate any such person for election to the Board.

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## 6 Rotation of directors

IFML will ensure that the directors of IFML retire on rotation in accordance with ASX Listing Rule 14.4.

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## 7 Two strikes rule

IFML will ensure that it complies with the requirements of section 250R(2) of the Corporations Act as if it were a listed company and ensure that a resolution that the remuneration report be adopted be put to the vote at every annual general meeting.

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## **8 Increases in non-executive director remuneration**

IFML will comply with ASX Listing Rule 10.17 as if it was a listed company and accordingly will obtain unitholder approval prior to increasing the aggregate fee pool for non-executive directors.

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## **9 AGM**

For so long as the Fund is listed on the ASX, IFML will ensure that an annual general meeting is held for the Fund in accordance with the requirements of the ASX Listing Rules and the Corporations Act.

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## **10 Term**

This Deed Poll and all obligations under it will automatically terminate if:

- (a) IFML ceases to be the responsible entity of the Fund;
- (b) The shares in IFML are not directly or indirectly owned by the Fund; or
- (c) The Fund is no longer listed on the ASX.

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## **11 Miscellaneous**

### **11.1 Amendment**

- (a) Subject to clause 11.1(b), this Deed Poll may only be altered in writing, signed by IFML and with the approval of an Ordinary Resolution of the unitholders of the Fund.
- (b) IFML may alter this Deed Poll without the approval of an Ordinary Resolution of the unitholders of the Fund where the alteration is required to reflect changes to the ASX Listing Rules or the Corporations Act.

### **11.2 Assignment**

This Deed Poll may not be assigned by IFML or by any unitholder.

### **11.3 Costs**

IFML must pay all costs of negotiating, preparing and executing this Deed Poll.

### **11.4 Stamp Duty**

IFML must pay all stamp duty, duties or other tax of a similar nature including fines, penalties and interest (if any) payable on this Deed Poll.

### **11.5 Entire Agreement**

This Deed Poll constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

## **11.6 Governing Law and Jurisdiction**

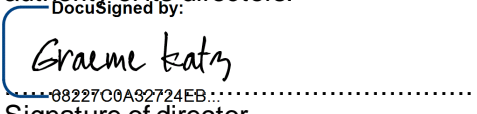
This Deed Poll is governed by the laws of New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the Courts of New South Wales.

**EXECUTED** as a deed


# Governance Deed Poll

## Signing page

DATED: 30 November 2020

EXECUTED by IRONGATE FUNDS )  
 MANAGEMENT LIMITED AS )  
 RESPONSIBLE ENTITY OF )  
 IRONGATE PROPERTY FUND I AND )  
 IRONGATE PROPERTY FUND II in )  
 accordance with section 127(1) of the )  
*Corporations Act 2001* (Cth) by )  
 authority of its directors: )  
 DocuSigned by: )  
 )  
 08227C0A92724EB... )  
 Signature of director )

Graeme Katz  
 .....  
 Name of director (block letters)

DocuSigned by:  
  
 8DB46F18FEB04AE.....  
 Signature of director/company  
 secretary\*  
 \*delete whichever is not applicable  
 Lucy Spenceley Company Secretary  
 .....  
 Name of director/company secretary\*  
 (block letters)  
 \*delete whichever is not applicable