



IRONGATE

Capital Allocation Policy

23 February 2022

Irongate Group

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1. ABOUT THIS POLICY

1.1 Policy statement

The purpose of this Policy is to set out a procedure to ensure a fair and equitable allocation of Acquisitions amongst the Group.

The Fund is listed on JSE and ASX. As such, this Policy must comply with the requirements of both the JSE and ASX. Where the requirement of one exchange is more stringent than the requirement of another exchange, compliance with the more stringent requirement is required.

If it is not possible to comply with both the JSE LR and the ASX LR, the RE must comply with the rule or requirement of the Main Trading Exchange at the relevant time.

1.2 Defined terms

Acquisition	<p>An acquisition opportunity for consideration by a Group member, including:</p> <ul style="list-style-type: none">• whole or partial interests in an asset;• whole or partial interests a Portfolio;• on-market asset/Portfolio opportunities; and• off-market asset/Portfolio opportunities, <p>but does not include the following activity:</p> <ul style="list-style-type: none">• M&A activity involving a listed entity or an operating business;• properties adjoining an asset already owned by a Group member where that Group member is interested in acquiring the property;• situations where a vendor will not transact with an individual Group member, whereby it will be excluded from participating; and• Group member asset sales, unless the selling Group member(s) decides otherwise
Act	Corporations Act 2001 (Cth)
ASX	ASX Limited or Australian Securities Exchange, as the context requires
ASX LR	ASX Listing Rules
Board	Board of directors of the RE
CEO	Chief Executive Officer of the Fund
Constitution	The constitution of each of IPF I and IPF II (as amended from time to time)
Director	A director of the RE
Fund	IPF I and IPF II
Fund staff	Persons who perform activities on behalf of the RE or the RE Group, including staff, contractors and consultants who have access to the RE's systems and premises (regardless of whether they utilise that access)

Group	Any RE Group member which acts as investment manager or trustee for a particular client or clients for which it has origination obligations and includes Irongate Property Management Pty Limited, as manager of ITAP, and the RE
IPF I	Irongate Property Fund I
IPF II	Irongate Property Fund II
ITAP	Templewater Australia Property Fund I, L.P., Templewater Australia Property Fund I Head Trust and their various sub trusts established or to be established from time to time
JSE	JSE Limited or Johannesburg Stock Exchange, as the context requires
JSE LR	JSE Listings Requirements
Main Trading Exchange	Has the meaning given to it in the Constitution
Policy	This policy as amended from time to time
Portfolio	A group of assets
Pursuit Parameters	Has the meaning given to it in paragraph 2.1 of this Policy
RE	Irongate Funds Management Limited or any other entity acting as responsible entity of the trusts that comprise the Fund from time to time
RE Group	Any company or other entity that is controlled (directly or indirectly) by the RE as trustee of the trusts that comprise the Fund
Responsible Person	Person responsible for the relevant mandate, being: <ul style="list-style-type: none"> • in the case of any fund, the fund manager for such fund; and • in the case of any specific third party mandate, the person primarily responsible for the mandate

13 Review

This Policy will be reviewed annually to check that it is operating effectively and whether any changes are required to this Policy.

2. ALLOCATION OF ACQUISITION OPPORTUNITIES

21 Key principles

Acquisition opportunities that fall within the mandate of the Fund, ITAP or any other fund or mandate operated by the Group must be presented to the Responsible Person of the Fund, ITAP or the other fund or mandate operated by the Group (as applicable). Each Groupmember will have an allocated Responsible Person for determining whether to pursue a particular Acquisition.

If there is only one Group member willing to pursue a proposed Acquisition, then that Group member will pursue it exclusively to any other Group member.

If there is more than one Group member willing to pursue a proposed Acquisition, it is intended that the Acquisition will be allocated between those Group members on a shared basis, in accordance with the following process:

- the relevant Responsible Persons will meet to agree the manner in which the Acquisition will be pursued and the proportions in which it will be shared (**Pursuit Parameters**);
- to the extent that the relevant Responsible Persons cannot agree on the Pursuit Parameters, the CEO will convene a meeting between relevant Responsible Persons and the CEO for the purposes of agreeing the Pursuit Parameters; and
- to the extent that an agreement cannot be reached at the meeting between the relevant Responsible Persons and the CEO, the Group member who is first on the priority list (relative to the other Group member that wishes to pursue the Acquisition) will be entitled to pursue the Acquisition.

The priority list will initially be in order of earlier established funds to later established funds with any mandate established after the date of this Policy joining the priority list as last on the list. A fund or mandate which becomes entitled to pursue an Acquisition in accordance with item 3 above, will move to last on the priority list immediately after becoming entitled.

22 Other

The spirit and key principles of this Policy will be taken into consideration for matters that are not covered within the detail of this Policy.