

Irongate Group Extraordinary General Meeting

PROXY FORM — SOUTH AFRICAN REGISTER SECURITYHOLDERS

IRONGATE PROPERTY FUND I ARSN 162 067 736 (IPF I) AND IRONGATE PROPERTY FUND II ARSN 644 081 309 (IPF II) (TOGETHER, “IAP”)

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

FOR USE BY CERTIFICATED SECURITYHOLDERS AND OWN-NAME DEMATERIALISED SECURITYHOLDERS AT THE EXTRAORDINARY GENERAL MEETINGS OF IPF I AND IPF II TO BE HELD AS VIRTUAL MEETINGS AT 5:00PM (SYDNEY TIME)/9:00AM (JOHANNESBURG TIME) ON WEDNESDAY, 29 JUNE 2022 (**MEETINGS**)

Certificated securityholders or dematerialised securityholders with “own-name” registration who are entitled to attend and vote at the Meetings, 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 Chair of the Meetings. 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 Chair of the Meetings) as my/our proxy to vote for me/us on my/our behalf at the Meetings to be held on Wednesday, 29 June 2022 and at any adjournment or postponement of the Meetings 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

	%
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(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 Chair intends to vote in favour of all resolutions.

Proposal Resolutions 1 and 2 put to the Meetings are ordinary resolutions which must be passed by at least 50% (fifty percent) of the total votes cast on each resolution by the securityholders present online or by proxy and entitled to vote, subject to the voting exclusions outlined in the Notice of Meeting accompanying this form.

Proposal Resolutions 3, 4, 5 and 6 put to the Meetings are special resolutions which must be passed by at least 75% (seventy five percent) of the total votes cast on each resolution by the securityholders present online or by proxy and entitled to vote, subject to the voting exclusions outlined in the Notice of Meeting accompanying this form.

		FOR	AGAINST	ABSTAIN
Proposal Resolution 1	IPF I Trust Acquisition Resolution			
Proposal Resolution 2	IPF II Trust Acquisition Resolution			
Proposal Resolution 3	IPF I Trust Constitution Amendment Resolution			
Proposal Resolution 4	IPF II Trust Constitution Amendment Resolution			
Proposal Resolution 5	IPF I De-Stapling Resolution			
Proposal Resolution 6	IPF II De-Stapling Resolution			

Individual or Member 1

Please sign

Sole Director &
Sole Company Secretary

Date:

Member 2

Please sign

Director

Date:

Member 3

Please sign

Director/Company Secretary

Date:

NOTES TO THE PROXY FORM

Please read the notes that follow.

- 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.
- The Chair of the Meetings 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 Chair of the Meetings will act in place of the nominated proxy and vote in accordance with any instructions.
- If the Chair of the Meetings is your proxy, you can direct the Chair of the Meetings 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.
- The Chair intends to vote available undirected proxies in favour of each of the resolutions.
- 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 Computershare Investor Services Proprietary Limited, South Africa 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.
- A proxy need not be a securityholder of IAP.
- 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 and received by Computershare Investor Services Proprietary Limited, South Africa by the proxy deadline.
- 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 Meetings. Unless this is done the proxy will not be treated as valid.