

## Irongate Group (JSE: IAP)

Comprising Irongate Property Fund I (IPF I, ARSN 162 067 736) and Irongate Property Fund II (IPF II, ARSN 644 081 309), established in Australia and registered with ASIC as managed investment schemes  
 Operated by Irongate Funds Management Limited (ACN 071 514 246; AFSL 290 909) (Responsible Entity)  
 IPF I is registered as a foreign collective investment scheme in terms of the Collective Investment Schemes Control Act No.45 of 2002  
 ISIN: AU0000046005  
 (IAP or the Fund)

## SENS ANNOUNCEMENT

5 May 2021

### Final distribution

Notice is hereby given of a final distribution for the six months ended 31 March 2021, declaration number 16, of:

- 4.53061 AUD cents per security pre withholding tax (WHT)
- 4.08155 AUD cents per security post WHT

Tax of 0.44906 AUD cents per security (being 9.91175% per security) will be withheld from the final distribution paid to non-Australian securityholders holding securities on the Fund's South African sub register. Amounts will also be withheld from non-Australian securityholders holding securities on the Fund's Australian sub register.

The salient events and dates relating to the final distribution are as follows (all times and dates are Johannesburg time, unless otherwise indicated):

Event	2021
Declaration date	Wednesday, 5 May
Cross border movement of securities between the Fund's South African sub register and the Fund's Australian sub register ceases at the close of business in South Africa or Australia (as applicable)	Monday, 24 May
Announce AUD into ZAR currency conversion rate <sup>1</sup> for payment of the final distribution to securityholders on the Fund's South African sub register, by 11h00	Monday, 24 May
Last day to trade cum distribution on the JSE <sup>2</sup>	Tuesday, 25 May (Johannesburg time)
Securities trade ex-distribution on the JSE	Wednesday, 26 May (Johannesburg time)
Last day to trade cum distribution on the ASX	Wednesday, 26 May

	(Sydney time)
Securities trade ex-distribution on the ASX	Thursday, 27 May (Sydney time)
Record date	Friday, 28 May
Cross border movements of securities between the Fund's South African sub register and the Fund's Australian sub register recommences	Monday, 31 May
Payment of final distribution	Friday, 11 June

1. Exchange rate calculated on Monday, 24 May 2021 (for release on SENS by 11h00).

2. Securities may not be dematerialised or rematerialised between commencement of trade on the JSE on Wednesday, 26 May 2021 and close of trade on Friday, 28 May 2021, both dates inclusive.

## **Fund payment amount applicable to the final distribution for the six months ended 31 March 2021**

This information is only applicable to foreign securityholders and other entities that are obliged to withhold tax on payments made to foreign residents. Australian-based securityholders should rely on tax statements that are due to be mailed by Wednesday, 30 June 2021. For completeness, tax will be deducted from payments made to an Australian resident where the Australian securityholder does not provide an Australian business number or tax file number.

This distribution includes a fund payment amount of 0.44906 AUD cents per security. The fund payment has been determined in accordance with Subdivision 12A-B of Schedule 1 to the Taxation Administration Act 1953, being the amount from which an amount would have been required to be withheld under Subdivision 12-H of Schedule 1 to the Taxation Administration Act 1953 if the payment had been made to an entity covered by section 12-410 of Schedule 1 to the Taxation Administration Act 1953. The fund payment relates to the six months ended 31 March 2021.

The Fund declares that IPF I is an Attribution Managed Investment Trust for the purposes of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 in respect of the income year ended 31 March 2021.

## **Distribution information for the half year ended 31 March 2021**

This information is only applicable to foreign securityholders and other entities that are obliged to withhold tax on payments made to foreign residents. The distribution for the half year ended 31 March 2021 is being made from IPF I. There is no distribution component from IPF II.

Breakdown of the distribution components for the half year ended 31 March 2021 <sup>3</sup>	Total cash distribution	Component subject to fund payment withholding	Component subject to other non-resident withholding	New Zealand sourced Income
Net rental income	2.91252	2.91252	-	-
Capital gains	-	-	-	-
<b>Total fund payment (incl capital gains)</b>	<b>2.91252</b>	<b>2.91252</b>	-	-
Interest income	0.12185	-	0.12185	-
Foreign income <sup>4</sup>	0.34872	-	-	0.34872
Non-assessable amount	1.14752	-	-	-
<b>Total distribution</b>	<b>4.53061</b>	<b>2.91252</b>	<b>0.12185</b>	<b>0.34872</b>
Foreign tax paid	-	-	-	-

3. All amounts shown as AUD cents per security.

4. The foreign income component of the distribution is subject to New Zealand corporate tax.

## Distribution information for the year ended 31 March 2021

Breakdown of the distribution components for the year ended 31 March 2021 <sup>5</sup>	Total cash distribution	Component subject to fund payment withholding	Component subject to other non-resident withholding	New Zealand sourced income
Net rental income	5.66425	5.66425	-	-
Capital gains	-	-	-	-
<b>Total fund payment (incl capital gains)</b>	<b>5.66425</b>	<b>5.66425</b>	-	-
Interest income	0.22484	-	0.22484	-
Foreign income <sup>6</sup>	0.69434	-	-	0.69434
Non-assessable amount	2.33657	-	-	-
<b>Total distribution</b>	<b>8.92000</b>	<b>5.66425</b>	<b>0.22484</b>	<b>0.69434</b>
Foreign tax paid	-	-	-	-

5. All amounts shown as AUD cents per security.

6. The foreign income component of the distribution is subject to New Zealand corporate tax.

## **General securityholder tax information for securityholders holding securities on the Fund's South African sub register**

The Fund and its management arrangements are structured to meet the required criteria to be classified as an Attribution Managed Investment Trust for Australian tax purposes. As an Attribution Managed Investment Trust, the Responsible Entity will be required to withhold tax on Australian sourced income at a concessional rate of 15% on fund payments (or 10% for certain fund payments from a Clean Building MIT) to individual and institutional securityholders in South Africa and certain other jurisdictions with an exchange of information (EOI) agreement with Australia. Distributions of Australian sourced income to securityholders that are not resident in EOI jurisdictions will be subject to WHT at the rate of 30%.

The New Zealand sourced income is subject to the corporate tax rate in New Zealand of 28% and is not subject to Australian WHT.

The proportion of the payment in respect of the six months ended 31 March 2021 which is attributable to a fund payment from a Clean Building MIT is nil AUD cents per security.

The effect of these taxes on the final distribution has been to reduce the rate to 9.91175%, equivalent to 0.44906 AUD cents per security, through certain deductions such as depreciation. Thus, tax of 0.44906 AUD cents per security will be withheld from the final distribution accruing to securityholders and will be paid to the Australian Taxation Office for Australian sourced income.

## **South African securityholder South African income tax implications**

The implications below are of a general nature and should not be relied upon by securityholders as specific South African income tax advice. It does not purport to be a complete analysis of the potential South African income tax consequences applicable to each securityholder in respect of Distributions received/accrued from Irongate. Securityholders should obtain independent income tax advice with regard to the South African income tax consequences of acquiring, holding and disposing of securities having regard to each securityholder's circumstances.

The final distribution is regarded as a distribution from a foreign trust for South African securityholders.

The final distribution should comprise taxable income and is to be taxed as such dependent on the underlying nature of the income and capital gains noted above, in the hands of South African securityholders. The pre-WHT distribution is to be included in a securityholder's taxable income and subject to normal tax in full. Tax paying securityholders may be entitled to claim a foreign tax credit equivalent to 9.91175%. For distributions where the South African securityholder only becomes entitled to the distribution in a financial year subsequent to the financial year in which the income or capital gain was earned by the Fund, the South African securityholder may not be able to claim a foreign tax credit.

Johannesburg

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