

Irongate Group (JSE: IAP)

Comprising Irongate Property Fund I (IPF I, ARSN 162 067 736) and Irongate Property Fund 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

15 June 2021

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Results of Fully Underwritten Accelerated Bookbuild Offering to Fund Acquisition

Irongate Funds Management Limited as responsible entity of the Irongate Group¹ (IAP) is pleased to announce that it has successfully closed the fully underwritten accelerated bookbuild announced earlier today (**Placement**), Tuesday, 15 June 2021. The amount of equity raised was approximately A\$50 million (approximately ZAR528 million²).

34,013,605 new fully paid ordinary stapled securities (**New Securities**) were placed pursuant to the Placement at an issue price of A\$1.47 (equivalent to ZAR15.53³) per New Security.

Subject to approval by the JSE Limited, listing and trading of the New Securities is expected to commence at 09h00 on Monday, 21 June 2021 (South African time).

Johannesburg

Investment Bank and Sponsor
Investec Bank Limited

¹ Comprising Irongate Property Fund I and Irongate Property Fund II.

² Based on an AUD/ZAR exchange rate of 1.0000/10.5663 as at 5.00pm New York close on Friday, 11 June 2021.

³ Based on an AUD/ZAR exchange rate of 1.0000/10.5663 as at 5.00pm New York close on Friday, 11 June 2021.

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Guernsey

This announcement may only be made available to, and the IAP stapled securities may only be offered or sold, in or from within the Bailiwick of Guernsey either (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (the "POI Law"); or (ii) to persons licensed under the POI Law, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors (Bailiwick of Guernsey) Law, 2000.

Hong Kong

*WARNING: This announcement has not been, and will not be, authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise this announcement or to permit the distribution of this announcement or any documents issued in connection with the Placement. Accordingly, the IAP stapled securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).*

No advertisement, invitation or document relating to the IAP stapled securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the IAP stapled securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this announcement have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this announcement, you should obtain independent professional advice.

New Zealand

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- *is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;*
- *meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;*
- *is large within the meaning of clause 39 of Schedule 1 of the FMC Act;*
- *is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or*
- *is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.*

Singapore

*This announcement has not been registered as a prospectus with the Monetary Authority of Singapore (**MAS**) and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the **SFA**) in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. IAP is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under*

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Section 287 of the SFA and the IAP stapled securities are not allowed to be offered to the retail public.

This announcement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the IAP stapled securities may not be circulated or distributed, nor may the IAP stapled securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

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Any offer is not made to you with a view to the IAP stapled securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

South Africa

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