IRONGATE

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**)

Distribution update

Securityholders are referred to the announcement released on SENS on Wednesday, 27 October 2021 containing details of the final distribution declaration number 17.

As required by the JSE Listings Requirements, the Fund has entered into a forward exchange contract to convert the Australian dollar ("AUD") distribution to South African rand ("ZAR") such that securityholders are advised of the applicable exchange rate at least one week in advance of the last day to trade. This is in line with the manner in which the Fund's last distribution payment was made and will be applied to all future distribution payments that the Fund makes.

Accordingly, securityholders are advised that the distribution has been converted from AUD to ZAR at an exchange rate of AUD 1.00: ZAR 11.29 and NZD 1:00: ZAR 10.89. The blended ZAR rate is 11.15. The resulting distribution is 50.49835 ZAR cents per unit (pre withholding tax paid in Australia and corporate tax paid in New Zealand) and 45.74825 ZAR cents per unit (post withholding tax paid in Australia and corporate tax paid in New Zealand) for the final distribution declaration number 17. The post withholding tax distribution will be paid on Friday, 3 December 2021 as per the timetable set out in the announcement released on SENS on Wednesday, 27 October 2021.

This announcement is applicable only to those securityholders whose units are registered on the Fund's South African sub-register.

15 November 2021
Johannesburg

Sponsor
Investec Bank Limited