

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**)

Irongate Group receives revised indicative proposal from 360 Capital

Irongate Group (**IAP**) has received a revised non-binding indicative proposal from 360 Capital Group and 360 Capital REIT (together with their associated entities) (together, **360 Capital**) to acquire, by way of an agreed trust scheme, all of the stapled securities in IAP which 360 Capital does not already own for A\$1.72 cash per stapled security (**Revised Indicative Proposal**).

The Revised Indicative Proposal reflects an increase of 7.2% from the original indicative proposal (**Indicative Proposal**) of 15 October 2021. There are no other changes to its terms including the conditionality of both the offer and its funding.

The IAP Board is considering the Revised Indicative Proposal with the assistance of its advisers. IAP securityholders do not need to take any action in relation to the Revised Indicative Proposal and are advised to exercise caution when dealing in their IAP stapled securities.

The IAP Board is committed to maximising securityholder value and will appropriately consider a proposal that is consistent with this objective.

15 December 2021
Johannesburg

Sponsor
Investec Bank Limited