

ASX ANNOUNCEMENT

7 January 2021

Irongate Group (ASX: IAP)

Appendix 3Y Change of Director's Interest Notice – Late Lodgement Notice

Please find attached Appendix 3Y Change of Director's Interest Notice for Richard Longes. The notice covers the purchase of ordinary securities on 23 December 2020 which was advised to IAP on 7 January 2021.

IAP maintains a Disclosure Policy and a Personal Account Dealing and Trading Policy and is in regular communication with its directors about providing securities trading information as soon as possible to the Company Secretary. Directors are aware of IAP's obligations under the ASX Listing Rules, including ASX Listing Rule 3.19A, and under the terms of their letter of appointment agree to provide the relevant information to the Company Secretary so that IAP can meet its disclosure obligations under ASX Listing Rule 3.19A.

In this instance, an administrative oversight due to the holiday period resulted in late notice to the Company Secretary of the change of the director's interest.

While IAP's current arrangements to ensure compliance with ASX Listing Rule 3.19B are adequate and are being enforced, IAP will take further precautions to ensure this situation does not occur again.

This announcement has been authorised for release by the Company Secretary.

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

Lucy Spenceley

Investor Relations and Company Secretary

T +61 2 7906 2006

E ir@irongategroup.com.au

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: Irongate Property Fund I (ARSN 162 067 736) and Irongate Property Fund II (ARSN 644 081 309)

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Richard Longes
Date of last notice	21 December 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Gemnet Pty Limited as trustee for the Richard Longes Superannuation Fund.
Date of change	23 December 2020
No. of securities held prior to change	68,227
Class	Ordinary
Number acquired	28,592
Number disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$37,455.52
No. of securities held after change	96,819
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On-market trade

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.