

ASX ANNOUNCEMENT

9 December 2021

Irongate Group (ASX: IAP)

IAP successfully completes A\$50 million institutional placement

Irongate Funds Management Limited as responsible entity of Irongate Group¹ (**IAP**) is pleased to announce the successful completion of the fully underwritten institutional placement to raise approximately A\$50 million (**Placement**) through the issuance of 32,258,065 new fully paid ordinary stapled securities (**New Securities**) at an issue price of A\$1.55 per New Security.

The funds raised under the Placement will be used to partly fund the acquisition of a 50% interest in an office building located at 510 Church Street, Cremorne VIC (**Cremorne Property**)² for a purchase price of A\$130 million³ which implies an initial yield of 4.7%⁴.

The New Securities will settle on Tuesday, 14 December 2021, with allotment and normal trading of the New Securities on ASX to occur on Wednesday, 15 December 2021.

New Securities issued under the Placement will be on the same terms as and rank equally with existing IAP stapled securities from the date of issue and will be entitled to the distribution for the six months to 31 March 2022.

IAP confirms that pursuant to JSE Listings Requirements 5.62, and because the Placement is within IAP's existing placement capacity under ASX Listing Rule 7.1, the Placement does not require securityholder approval.

IAP stapled securities are expected to recommence trading on the ASX from market open today.

IAP CEO, Graeme Katz, said, "We are very pleased with the strong support we have received from investors and are looking forward to delivering on our strategy of growing IAP's asset base by investing in good-quality income-producing properties."

A copy of the announcement lodged by IAP on SENS (JSE) in respect of completion of the Placement is available at:

<https://clientportal.jse.co.za/communication/sens-announcements>

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

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

² Through a wholly-owned sub trust, Irongate Property Sub Trust No.30.

³ Purchase price excludes transaction costs and is subject to customary adjustments.

⁴ Initial yield is pre transaction costs.

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

Lucy Spenceley
Investor Relations and Company Secretary

T +61 2 7906 2006

E ir@irongategroup.com.au