

ASX ANNOUNCEMENT

16 June 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 34,013,605 new fully paid ordinary stapled securities (**New Securities**) at an issue price of A\$1.47 per New Security (**Issue Price**).

The proceeds of the Placement will be used to part fund the acquisition of a 100% interest in the property located at 38 Sydney Avenue, Canberra ACT² (**Property**) for a total purchase price of A\$73.75 million³ which implies an initial yield for the Property of 5.13%⁴.

The New Securities will settle on Friday, 18 June 2021, with allotment and normal trading of the New Securities on ASX to occur on Monday, 21 June 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 30 September 2021.

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>

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

² The interest will be acquired by a wholly owned sub trust of IAP purchasing all of the units in a trust known as the 38 Sydney Ave Trust.

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

⁴ Initial yield is pre transaction costs.

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

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

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