

## ASX ANNOUNCEMENT

30 July 2020

### Irongate Group (ASX: IAP)

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that an annual general meeting (**Meeting**) of securityholders of IAP will be held at:

- Time: 17:00 (Sydney time) / 09:00 (Johannesburg time)
- Date: Tuesday, 31 August 2021

Due to the current COVID-19 restrictions, the Meeting will be held virtually. For details of how securityholders can participate in the Meeting online please see the attached documents:

- Chairman's letter and notice of meeting;
- Information booklet on how to vote;
- Sample proxy form for securityholders holding securities on the South African register;
- Sample proxy form for securityholders holding securities on the Australian register; and
- Lumi online meeting guide.

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](mailto:ir@irongategroup.com.au)

## Annual General Meeting

Dear securityholder

You are invited to attend the annual general meeting (**Meeting**) of securityholders of Irongate Group (**IAP or the Fund**) which will take place virtually:

**Date:** Tuesday, 31 August 2021<sup>1</sup>

**Time:** 5:00pm (Sydney time)/9:00am (Johannesburg time)

For further details on how to attend the Meeting and ask questions, please see the information on page 11 of the attached Notice of Annual General Meeting (**Notice**).

On behalf of the board (**Board**) of Irongate Funds Management Limited (**Responsible Entity**), the responsible entity of the Fund, I would like to draw your attention to an item of business to be considered at the Meeting.

The Responsible Entity has received board nominations for two external candidates from entities associated with 360 Capital Group<sup>2</sup> (being 360 Capital Holdings Pty Limited and 360 Capital IG Pty Ltd as trustee of the 360 Capital IG Trust) who between them hold 19.11%<sup>3</sup> of the total securities issued in IAP (together, **360 Capital Group**).

360 Capital Holdings Pty Limited has nominated Mr Tony Pitt and 360 Capital IG Pty Ltd as trustee of the 360 Capital IG Trust has nominated Mr James Storey for appointment to the Board. Each of these candidates are executives of 360 Capital Group.

**The Board does not endorse the appointment of these candidates as directors and recommends you VOTE AGAINST resolutions 1 and 2. Your vote is very important given the requisite voting thresholds for these resolutions so please have your say at the Meeting by ensuring you lodge your Proxy Form or register to attend the Meeting and vote.**

### **Background of unusual situation which requires your vote**

The Board recognises it is an unusual situation for it to put forward resolutions with a recommendation to vote against those same resolutions. The following sections of this letter seek to provide context.

In November 2020, Irongate Group was established with the internalisation of management of the Fund. This internalisation was supported by a vote of securityholders with more than 92% voting in favour. The internalisation proposition recognised:

- a high performing management team
- a working strategy to build on a history of strong performance



### **IAP has performed strongly under the Board and management team for all its securityholders**

- ✓ **IAP has delivered securityholders that invested in its JSE IPO on 24 October 2013 a total return of 146.9%<sup>4</sup>, outperforming the JSE SA Listed Property Total Return index of 4.0%<sup>5</sup> over the same period**
- ✓ **IAP has delivered securityholders that invested in its ASX IPO on 27 May 2019 a total return of 25.3%<sup>4</sup>, outperforming the ASX300 A-REIT Accumulation index of 7.8%<sup>5</sup> over the same period**
- ✓ **IAP has grown assets under management by 41.3% on an annualised basis since listing on the JSE from A\$0.13 billion<sup>6</sup> to A\$1.82 billion<sup>7</sup>**
- ✓ **IAP has grown its market capitalisation by over 7 times (with enhanced liquidity) since listing on the JSE from A\$135 million<sup>6,8</sup> to A\$961 million<sup>9</sup>**
- ✓ **IAP has diversified since listing on the JSE by growing its balance sheet portfolio from 8<sup>6</sup> to 35 properties<sup>7</sup>**
- ✓ **IAP has delivered securityholders regular and growing distributions since listing that have consistently met or exceeded guidance**

Within a short period of the sale to the Fund of its management rights under the internalisation, Investec Group sold its circa 9.2% IAP securityholding to associates of 360 Capital Group who have subsequently built up their holding to 19.11%<sup>3</sup>. 360 Capital Group (ASX: TGP) is an ASX-listed investment and funds management group which manages eight listed and unlisted investment vehicles<sup>10</sup>. 360 Capital Group has a market capitalisation of approximately \$210 million<sup>11</sup> and has a record of merger and takeover activity.

## **360 Capital Group seeking IAP Board representation not endorsed by the Board**

Under the ASX Listing Rules and governance deed poll executed by the Responsible Entity dated 30 November 2020, IAP provides securityholders the right to nominate representatives as directors of the Board. 360 Capital Group submitted nomination forms on behalf of its representatives and is entitled to vote on the appointments. Accordingly, while the **Board is required to put forward these director nominations for the vote of IAP securityholders, your directors do not endorse their appointments and are recommending securityholders VOTE AGAINST the resolutions.**

The Board believes IAP securityholders should VOTE AGAINST 360 Capital Group executives joining the Board:

- The restructured Board composition was approved overwhelmingly by securityholders as part of the recent internalisation
- The Board provides a balance of requisite skills and experience to drive IAP's strategy and oversee its activities
- The Board is singularly committed to acting in the best interests of **all** securityholders
- There is a proper governance process to appoint directors
- 360 Capital Group is a potential competitor of IAP both for assets and capital
- Conflicts of interest may arise including 360 Capital Group becoming privy to commercially sensitive information of IAP
- 360 Capital Group representation on the Board reduces the Board's overall independence and does not add to Board diversity
- Independence from any sectional interests of one particular securityholder (like 360 Capital Group) is important in an internalised fund such as IAP, especially where a key element for growth is to attract and manage third party capital.

## **Concerns driving the Board Recommendation to VOTE AGAINST 360 Capital Group nominations**

The Board is concerned the appointment of 360 Capital Group executives to the Board may lead to attempts to control, influence or seek concessions that will be inconsistent or impact the rights of **all** securityholders to receive full value for their investment. 360 Capital Group does not need board representation to agitate for changes if that is what it wishes to do and all securityholders can judge whether any public agitation is in their best interests.

The Board in no way wishes to obstruct the potential for control transactions (including takeovers) that may ultimately achieve fair and full value inclusive of a control premium for all securityholders. However, the Board is concerned having regard to a number of previous situations in which 360 Capital Group, or entities it manages, have accumulated up to 19.9% securityholdings in listed entities and then launched or agitated for major strategic corporate action. Whilst 360 Capital Group has not informed the Board of its intentions, the Board is concerned that through achieving Board representation, amongst other things, 360 Capital Group could seek to gain effective control of IAP below its fundamental value and could also inhibit the potential for control transactions by 360 Capital Group or other interested parties at fair value.

THE BOARD **DOES NOT ENDORSE** THE APPOINTMENT OF  
TONY PITT OR JAMES STOREY AS DIRECTORS AND RECOMMENDS YOU

# VOTE AGAINST RESOLUTIONS 1 and 2

PLEASE VOTE—YOUR VOTE COUNTS

Please also note that a further four resolutions are being considered at the Meeting:

- Resolution 3:** Adoption of the remuneration report as provided to securityholders with IAP's Annual Report for the year ended 31 March 2021. The Board recommends you **VOTE IN FAVOUR** of this resolution.
- Resolution 4:** The grant of long term performance rights to Mr Graeme Katz, chief executive officer and director of the Responsible Entity. The Board (excluding Mr Graeme Katz) recommends you **VOTE IN FAVOUR** of this resolution.
- Resolution 5:** The issue of stapled securities for cash under the JSE Listings Requirements which will provide IAP with flexibility to raise capital (if required). The Board recommends you **VOTE IN FAVOUR** of this resolution.
- Resolution 6:** Ratification of the recent placement under the ASX Listing Rules which will provide IAP with flexibility to raise capital (if required). The Board recommends you **VOTE IN FAVOUR** of this resolution.

I would encourage you to read the Notice including the Explanatory Notes for further details on all resolutions, together with the detailed guide on the Board's recommendations on how to vote. Your vote is important, please follow the instructions on page 11 of the Notice to ensure you have your say at the Meeting by lodging your Proxy Form or registering to attend the Meeting and voting.

We look forward to your participation in the Meeting and thank you for your continued support.

Yours faithfully



**Richard Longes**  
Chairman

## Footnotes

Source: IRESS. Closing values as at close of 13 July 2021.

1. The Meeting was initially scheduled on 12 August 2021. Due to scheduling and other matters, the Meeting has been delayed to 31 August 2021 as described in the Notice.
2. According to 360 Capital Group's substantial holder disclosures, 360 Capital Holdings Pty Limited and 360 Capital IG Pty Ltd are wholly owned subsidiaries of 360 Capital Group (ASX: TGP).
3. As at 23 July 2021.
4. Total return assumes JSE IPO price of RND\$9.42 and ASX IPO price of A\$1.32. Distributions (pre withholding tax) are included in return at face value. Closing security prices on JSE of ZAR16.20 and ASX of A\$1.49.
5. JSE SA Listed Property Total Return Index (J253t) and ASX300 A-REIT Accumulation index (XPKAI) include distributions and security price movements.
6. IAP JSE listing media release on 24 October 2013.
7. IAP FY21 results and IAP acquisition and equity raising investor presentation (15 June 2021).
8. JSE IPO price of A\$1.00 (as per IAP FY14 results) with 134.7 million securities on issue.
9. Closing security price of A\$1.49 with 645.3 million securities on issue.
10. Replacement Dealt Group PDS—p.18 description of "Who is 360 Capital?" attached to TGP ASX release on 26 March 2021.
11. TGP market capitalisation as at 13 July 2021 of \$210.5 million.



IRONGATE

# Notice of Annual General Meeting

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Irongate Group

Sydney Level 13, 95 Pitt Street NSW 2000  
+61 2 7906 2000 [info@irongategroup.com.au](mailto:info@irongategroup.com.au)

Melbourne Brisbane  
[irongategroup.com.au](http://irongategroup.com.au)

Irongate Property Fund I (**IPF I**) (ARSN 162 067 736) and Irongate Property Fund II (**IPF II**) (ARSN 644 081 309) (collectively **IAP** or **the Fund**), established in Australia and registered with ASIC as managed investment schemes. Operated by Irongate Funds Management Limited (ACN 071 514 246; AFSL 290 909) (the **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. The Register of Collective Investment Schemes exempted IPF II from the requirement to obtain approval for solicitation of investments as a foreign collective scheme in terms of section 65(1) of the *Collective Investment Schemes Control Act 45* of 2002.

Security code: IAP

ISIN: AU0000046005

#### Directors of the Responsible Entity:

Richard Longes (independent non-executive chairman)

Graeme Katz (chief executive officer)

Sally Herman (lead independent non-executive)

Georgina Lynch (independent non-executive)

Stephen Koseff (independent non-executive)



# Notice of Annual General Meeting

Notice is given that an annual general meeting of securityholders of IAP (the **Meeting**) will be held on Tuesday, 31 August 2021 at 5:00pm (Sydney time)/9:00am (Johannesburg time).

Due to the COVID-19 pandemic and the health and safety of all attendees being of paramount importance, the Meeting will be held virtually. Accordingly, securityholders will not be able to physically attend the Meeting. We encourage you to participate in the Meeting in the manner described in the Explanatory Notes (see **How to Participate in the Meeting**).

This Notice of Annual General Meeting (**Notice**) (which is available in English only) is important and requires your immediate attention. The action you need to take is set out in this Notice. If you are in any doubt as to what action to take, please consult your broker, attorney or other professional advisor immediately.

## Business of Meeting

The business of the Meeting is as follows:

### Item 1—Financial Statements

To receive and consider the annual financial report, directors report, the report of the audit and risk committee and the auditor's report in relation to the Fund for the period from 1 April 2020 to 31 March 2021.

### Item 2—Resolutions

#### Resolution 1—Election of non-Board endorsed external nominee, Tony Pitt, as a director of the Responsible Entity

To consider and if thought fit, pass the following resolution as an ordinary resolution of the securityholders of IAP:

*RESOLVED THAT Mr Tony Pitt, having offered himself for election, be elected as a director of the Responsible Entity.*

#### Resolution 2—Election of non-Board endorsed external nominee, James Storey, as a director of the Responsible Entity

To consider and if thought fit, pass the following resolution as an ordinary resolution of the securityholders of IAP:

*RESOLVED THAT Mr James Storey, having offered himself for election, be elected as a director of the Responsible Entity.*

#### Resolution 3—Remuneration report

To consider and if thought fit, pass the following resolution as a non-binding ordinary resolution of the securityholders of IAP:

*RESOLVED THAT the remuneration report of IAP as contained in the IAP Annual Report for the financial year end 31 March 2021 be adopted.*

Note: the vote on this resolution is advisory only and does not bind the directors of the Responsible Entity.

#### Resolution 4—Grant of long term performance rights to Mr Graeme Katz, Chief Executive Officer

To consider and if thought fit, pass the following resolution as an ordinary resolution of the securityholders of IAP:

*RESOLVED THAT the following be approved for all purposes:*

- i. participation in the long term incentive plan by Mr Graeme Katz; and
- ii. acquisition by Mr Graeme Katz of performance rights and the acquisition of stapled securities in respect of those performance rights,

*all in accordance with the terms of the long term incentive plan and on the basis described in the Explanatory Notes.*

#### Resolution 5—Issue of stapled securities for cash under the JSE Listings Requirements

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the securityholders of IAP:

*RESOLVED THAT to the extent required by, and subject to the JSE Listings Requirements and the constitutions of IPF I and IPF II (the **Constitutions**), the Responsible Entity is authorised by way of a general authority (which authority shall not extend beyond the date of the next annual general meeting of the Fund to be held in 2022 or the date that is 15 (fifteen) months from the date upon which this resolution 5 is passed by the securityholders of the Fund, whichever period is shorter (the **Validity Period**) to issue 64,531,168 stapled securities (and/or any options or convertible stapled securities that are convertible into an existing class of stapled securities) for cash (i.e. other than by way of rights offer, to the existing securityholders in proportion to their then existing holdings) which represents 10% (ten percent) of the number of the stapled securities issued as at the date of this Notice, in compliance with the limitations as required by the JSE Listings Requirements from time to time, including that:*

- i. any stapled securities issued under this authority during the Validity Period must be deducted from the number above;
- ii. in the event of a sub-division or consolidation of issued stapled securities during the Validity Period, the existing authority must be adjusted accordingly to represent the same allocation ratio;
- iii. the calculation of the listed stapled securities is a factual assessment of the listed stapled securities as at the date of this Notice, excluding treasury stapled securities;
- iv. a SENS announcement and press announcement giving full details of the issue, including, inter alia, the impact on net asset value and earnings per security (if applicable), will be published at the time of an issue of stapled securities for cash representing, on a cumulative basis within the validity period, 5% (five percent) or more of the number of stapled securities in issue prior to such issue;
- v. the issue of stapled securities for cash in the aggregate in the Validity Period will not exceed 10% (ten percent) of the number of the stapled securities in issue as at the date of this Notice, excluding treasury stapled securities but including instruments which are compulsorily convertible;
- vi. in determining the price at which an issue of stapled securities may be made in terms of this authority, the minimum issue price will be the greater of: (1) the weighted average traded price on the JSE of the stapled securities in question as determined over the 30 (thirty) business days prior to the date that the price of the issue is agreed to between the Responsible Entity and the party subscribing for the stapled securities, less a 5% (five percent) discount; and (2) the net tangible assets of the Fund most recently reported to the JSE and based on the most

# Notice of Annual General Meeting

Continued

*recent financial statements for the Fund prior to the issue, adjusted if appropriate by any independent third party valuation, and divided by the number of stapled securities on issue immediately prior to the issue; and*

- vii. *the stapled securities issued for cash must be issued to persons qualifying as 'public shareholders', as defined in the JSE Listings Requirements, and not to 'related parties'.*

## **Resolution 6—Ratification of placement under the ASX Listing Rules**

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the securityholders of IAP:

*RESOLVED THAT, for the purposes of ASX Listing Rule 7.4 and all other purposes, the issue of 34, 013, 605 fully paid ordinary stapled securities in the Fund pursuant to the institutional placement announced on 15 June 2021 (the **Placement**) and as described in the Explanatory Notes, is ratified.*

## Further information

Please refer to the [Voting Exclusions and Explanatory Notes](#) provided in this notice of meeting for further information on the resolutions proposed.

The Board of the Responsible Entity (**Board**) has duly considered the implications of each of the resolutions, and recommends that securityholders vote:

- **against** resolutions 1 and 2; and
- **in favour** of the resolutions 3, 4, 5 and 6.

By order of the Board of Irongate Funds Management Limited as Responsible Entity of Irongate Property Fund I and Irongate Property Fund II.



**Lucy Spenceley**  
Company Secretary

Sydney  
30 July 2021



# Voting Exclusions

## General exclusion

Under section 253E of the Corporations Act 2001, the Responsible Entity and its associates are not permitted to vote on the resolutions if they have an interest in the resolutions other than as a member.

## Voting exclusion for resolution 3

A vote on resolution 3 must not be cast (in any capacity) by or on behalf of:

- a member of the key management personnel (**KMP**) whose remuneration is disclosed in the IAP Annual Report for the year ended 31 March 2021; or
- their closely related parties (as defined in the Corporations Act 2001),

unless the vote is cast as proxy for a person entitled to vote on resolution 3 in accordance with a direction on the proxy appointment.

This restriction on voting undirected proxies does not apply to the Chairman of the Meeting acting as proxy for a person entitled to vote on resolution 3 because the Fund's proxy appointment expressly authorises the Chairman to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

## Voting exclusion for resolution 4

The Responsible Entity will disregard any votes cast on resolution 4 by or on behalf of Mr Graeme Katz or any of his associates.

However, this does not apply to a vote cast in favour of resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on resolution 4, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on resolution 4, in accordance with a direction given to the Chairman to vote on resolution 4 as the Chairman decides; or
- a securityholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the securityholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the securityholder votes on the relevant resolution in accordance with directions given by the beneficiary to the securityholder to vote in that way.

In addition, a vote must not be cast on resolution 4 by a member of the KMP, or a closely related party of a KMP, acting as proxy for a person entitled to vote, if their appointment does not specify the way the proxy is to vote on resolution 4. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting acting as proxy for a person entitled to vote on resolution 4 because the Fund's proxy appointment expressly authorises the Chairman to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

## Voting exclusion for resolution 6

The Responsible Entity will disregard any votes cast in favour of resolution 6 by or on behalf of:

- any person who participated in the Placement; or
- an associate of such persons.

However, this does not apply to a vote cast in favour of resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on resolution 6, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on resolution 6, in accordance with a direction given to the Chairman to vote on resolution 6 as the Chairman decides; or
- a securityholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the securityholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on resolution 6; and
  - the securityholder votes on the resolution in accordance with directions given by the beneficiary to the securityholder to vote in that way.

# Explanatory Notes

## General considerations

As the Fund is dual listed, it must comply with both the ASX Listing Rules and JSE Listings Requirements.<sup>1</sup> There will be circumstances where the Fund requires approval from securityholders under the ASX Listing Rules to undertake certain activities, which is not required in terms of the JSE Listings Requirements, and vice versa. There may also be circumstances where different approvals are required under both the ASX Listing Rules and JSE Listings Requirements for certain corporate actions.

The following notes provide supporting information regarding each of the resolutions for security holders to consider.

## Resolutions 1 and 2—Election of non-Board endorsed external nominees, Mr Tony Pitt and Mr James Storey, as directors of the Responsible Entity

In accordance with the terms of the governance deed poll executed by the Responsible Entity dated 30 November 2020 (**Governance Deed Poll**) and ASX Listing Rule 3.13.1, on 17 June 2021, the Responsible Entity lodged with ASX a notice calling for nominations of director candidates from securityholders.

The Responsible Entity has received nominations from entities associated with the 360 Capital Group (together, **360 Capital Group**) for two external candidates—Mr Tony Pitt and Mr James Storey.<sup>2</sup>

Resolutions 1 and 2 will each be passed if approved by more than 50% (fifty percent) of the total votes cast on the relevant resolution, by securityholders present online or by proxy and entitled to vote.

### Information regarding the candidates

Details of each candidate is set out below. The following information was provided by the external nominees, and has not been independently verified by the Responsible Entity.

#### Tony Pitt

*Tony is a founding Director of 360 Capital Group and has worked in the property and property funds management industries for over 19 years. As Managing Director of 360 Capital Group, Tony is responsible for the Group's capital structure, investments and overall Group strategy. He has overseen the IPO on the ASX of three AREITs since 2012 as well as the creation of various unlisted funds, undertaken corporate acquisitions and the ASX listing of 360 Capital Group. Tony is also a non-executive director of PMG Funds (New Zealand).*

*Tony has formerly held numerous senior roles and directorships at Mirvac Group, James Fielding Group and Paladin Australia. He also held positions at Paladin Australia Limited, Jones Lang LaSalle and CB Richard Ellis. He graduated from Curtin University with a Bachelor of Commerce (Property), has a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia.*

#### James Storey

*James has 15 years' experience in real estate funds management with significant experience investing across debt, equity and corporate transactions. James was the Fund Manager of the 360 Capital Office Fund (ASX: TOF) and 360 Capital Industrial Fund (ASX: TIX) with a combined gross assets of over A\$1.1 billion and is currently the Head of Real Assets and Fund Manager of 360 Capital*

*REIT (ASX: TOT). James is also a non-executive director of PMG Funds (New Zealand).*

*Prior to his tenure at 360 Capital Group, James held the role of Investment Manager at Brookfield Office Properties, Senior Analyst at Valad Property Group and worked for Ernst & Young within its Transaction Advisory Services team. James has a Bachelor of Business (Property Economics) from the University of Western Sydney and a graduate certificate of applied finance and investment. He is also a licensed real estate agent and qualified valuer.*

### BOARD RECOMMENDATION

The Board considers that resolutions 1 and 2 are not in the best interests of all securityholders and recommends that you **VOTE AGAINST** resolutions 1 and 2.

The two external nominees are current executives of 360 Capital Group. 360 Capital Group's associates have accumulated a 19.11%<sup>3</sup> securityholding in IAP since IAP's internalisation in late 2020.

Under the ASX Listing Rules and IAP's Governance Deed Poll entered at the time of internalisation (**Governance Deed Poll**), IAP is required to put these nominations to election by securityholders.

360 Capital Group (ASX: TGP) is an ASX-listed investment and funds management group which manages eight listed and unlisted investment vehicles<sup>4</sup>. 360 Capital Group has a market capitalisation of approximately \$210 million<sup>5</sup> and has a record of merger and takeover activity.

The Board believes IAP securityholders should vote against 360 Capital Group executives being elected to the Board. Reasons include:

- The restructured Board composition was approved overwhelmingly by securityholders as part of the recent internalisation
- The Board provides a balance of requisite skills and experience to drive IAP's strategy and oversee its activities
- The Board is singularly committed to acting in the best interests of all IAP securityholders
- There is a proper governance process to appoint directors
- The Board is committed to strong corporate governance including a focus on succession planning and regular director renewal through rotations and director elections
- 360 Capital Group is a potential competitor both for assets and capital
- Conflicts of interest may arise, including through 360 Capital Group becoming privy to commercially sensitive information of IAP
- 360 Capital Group representation on the Board reduces the Board's overall independence and does not add to Board diversity
- Independence from any sectional interests of one particular securityholder (like 360 Capital Group) is important in an internalised fund such as IAP, especially where a key element for growth is to attract and manage third party capital
- IAP has performed strongly under its Board and management team for all its securityholders—please see Chairman's letter

1. Under the Constitution, if there is a conflict between the ASX Listing Rules and the JSE Listings Requirements and it is not possible to comply with both the ASX Listing Rules and the JSE Listings Requirements, the Fund must comply with the rules of the main trading exchange (being the exchange on which more securities by volume are traded during a half year).
2. The Responsible Entity received a letter nominating Mr Tony Pitt from 360 Capital Holdings Pty Limited and a letter nominating Mr James Storey from 360 Capital IG Pty Ltd as trustee of 360 Capital IG Trust. According to 360 Capital Group's substantial holder disclosures, 360 Capital Holdings Pty Limited and 360 Capital IG Pty Ltd are wholly owned subsidiaries of 360 Capital Group.
3. As at 23 July 2021.
4. Replacement Dealt Group PDS—p.18 description of "Who is 360 Capital?" Attached to TGP ASX release on 26 March 2021.
5. TGP market capitalisation as at 13 July 2021 of \$210.5 million.

The Board is concerned the appointment of 360 Capital Group executives to the Board may lead to attempts to control, influence or seek concessions that will be inconsistent or impact the rights of all securityholders to receive full value for their investment. 360 Capital does not need Board representation to agitate for changes if that is what it wishes to do, and all securityholders can judge whether any public agitation is in their best interests.

The Board in no way wishes to obstruct the potential for control transactions (including takeovers) that may ultimately achieve fair and full value inclusive of a control premium for all securityholders. However, the Board is concerned having regard to a number of previous situations in which 360 Capital Group, or entities it manages, have accumulated up to 19.9% securityholdings in listed entities and then launched or agitated for major strategic corporate action. Whilst 360 Capital has not informed the Board of its intentions, the Board is concerned that through achieving Board representation, amongst other things, 360 Capital Group could seek to gain effective control of IAP below its fundamental value and could also inhibit the potential for control transactions by 360 Capital Group or other interested parties at fair value.

**On the basis of the above, the Board considers that resolutions 1 and 2 are not in the best interests of all securityholders and unanimously recommends that you VOTE AGAINST the appointment of both Tony Pitt and James Storey as directors**

### Resolution 3—Remuneration report

The remuneration report for the year ended 31 March 2021 can be found on pages 29–33 of the IAP Annual Report which can be found at [irongategroup.com.au/results-reports](http://irongategroup.com.au/results-reports). The remuneration report provided securityholders with information on the remuneration arrangements for KMP and directors for the financial year ended 31 March 2021.

Consistent with the terms of the Governance Deed Poll, the Board has determined that securityholders will be able to vote on the remuneration report each year.

The vote on the remuneration report is advisory only and will not bind the Board. However, in accordance with the Governance Deed Poll, if at two consecutive annual general meetings at least 25% of the votes cast on the remuneration report are voted against its adoption, then it will trigger the “two strikes” mechanism in the Corporations Act 2001. Furthermore, in accordance with the JSE Listings Requirements should securityholders exercising 25% or more of the voting rights exercised vote against its adoption, IAP must in its voting results announcement provide for an invitation to dissenting securityholders to engage with IAP and the manner and timing of such engagement.

Securityholders will have the opportunity to submit questions on the report at the Meeting. The Board will consider and take into account the outcome of the vote and the feedback from securityholders on the remuneration report when reviewing IAP's remuneration policies.

#### BOARD RECOMMENDATION

**The Board considers that resolution 3 is in the best interests of all securityholders and recommends that you VOTE IN FAVOUR of this resolution.**

# Explanatory Notes

Continued

## Resolution 4—Grant of long term performance rights to Mr Graeme Katz, Chief Executive Officer and a director of the Responsible Entity

It is proposed that Mr Graeme Katz be awarded long term performance rights under the IAP long term incentive plan (**Plan**). ASX Listing Rule 10.14 requires an entity to obtain securityholder approval for the issue of equity securities to a director under an employee incentive scheme.

IAP is seeking securityholder approval for the grant of 415,540 long term performance rights to Mr Graeme Katz for the financial year ended 31 March 2022 (**FY22**), as well as for the issue of any fully paid ordinary stapled securities on vesting of the long term performance rights.

Subject to securityholder approval, the long term performance rights will be granted shortly after the Meeting and, in any event, no later than 12 months from the date of the Meeting. If securityholder approval is not provided, the Nomination and Remuneration Committee (**NRC**) of the Board intends to provide Mr Graeme Katz with a long term incentive (**LTI**) in the form of cash, subject to the terms outlined below.

### (a) Key terms of the FY22 LTI

The LTI is designed to align the interests of Mr Graeme Katz with the interests of securityholders by providing him with the opportunity to receive an equity interest in IAP through the granting of performance rights. IAP uses performance rights because they create security price alignment between Mr Graeme Katz and securityholders, but do not provide the executive with the full benefits of security ownership (such as distribution and voting rights) unless and until the performance rights vest.

It is proposed that Mr Graeme Katz be granted 415,540 performance rights, which has been determined by dividing the dollar value of Mr Graeme Katz's maximum LTI opportunity including stretch targets (being A\$615,000, which is approximately 100% of Mr Graeme Katz's base salary as at the date of this Notice, the first day of the performance period) by the weighted average traded price of IAP's stapled securities traded on the ASX during the 10 business days following the release of IAP's results for the year ended 31 March 2021 (being A\$1.48 per security), rounded up to the nearest whole number of performance rights.

Each performance right entitles Mr Graeme Katz to one fully paid ordinary stapled security in IAP on vesting. The NRC retains a discretion to make a cash equivalent payment in lieu of an allocation of stapled securities.

As the performance rights will form part of Mr Graeme Katz's remuneration, they will be granted at no cost and there will be no amount payable on vesting. IAP may issue new stapled securities or acquire stapled securities on market to satisfy performance rights which vest under the Plan.

Prior to vesting, performance rights do not entitle Mr Graeme Katz to any distributions or voting rights. Stapled securities allocated on vesting of performance rights carry the same distribution and voting rights as other fully paid ordinary stapled securities issued by IAP.

### (b) Vesting conditions

The performance period will run from 1 April 2021 to 31 March 2024 (**Vesting Period**).

Vesting of the performance rights will be subject to the achievement of two vesting conditions:

- 50% of the performance rights will be tested against a relative total securityholder return (**rTSR**) condition; and

- 50% of the performance rights will be tested against the change in Net Tangible Assets (**NTA**) plus distributions divided by the NTA at the commencement of the performance period (**Total Return**) condition.

#### (1) rTSR condition

Total securityholder return is defined as growth in security price over the performance period, expressed as a percentage and factoring in distributions being reinvested. The position of IAP will be assessed against the ASX 300 A-REIT index (**Comparator Group**) over the performance period. Vesting will be determined according to the following scale based on the position of IAP against the Comparator Group as set out below:

| rTSR  | VESTING %  |
|---|--|
| Below 50th percentile                       | 0%   |
| At 50th percentile                          | 50%  |
| Between 50th percentile and 75th percentile | Straight line pro rata vesting between 50% and 75% |
| Above 75th percentile                       | 100%   |

#### (2) Total Return condition

Total Return means the change in NTA plus distributions over the performance period, divided by NTA at the commencement of the performance period. The NRC will have the ability to include or exclude certain items from the Total Return calculation where appropriate, to ensure there is no undue advantage, penalty or disincentive from undertaking certain activities. The Total Return targets and associated vesting schedule is set out below:

| TOTAL RETURN               | VESTING %  |
|----------------------------|--|
| Below target               | Nil  |
| Equal to target            | 50%  |
| Between target and stretch | Straight line pro rata vesting between 50% and 75% |
| At or above stretch        | 100%   |

### (c) Testing of the vesting conditions and vesting

The vesting conditions will be tested after the end of the Vesting Period and the release of IAP's full year financial results for the year ended 31 March 2024. While the number of performance rights that vest will primarily be determined by testing against the vesting conditions, the NRC retains an overriding discretion to reduce or increase the vesting outcome where it considers it appropriate in light of IAP's performance overall and any other relevant circumstances. No retesting of the vesting conditions is permitted.

IAP does not provide guidance on its future performance and the LTI's performance hurdles should not be interpreted as such.

The Total Return targets are subject to commercial sensitivity. As a result, the Total Return and NTA targets and outcomes against those targets will be provided retrospectively in future remuneration reports.

### (d) Other terms of the FY22 LTI performance rights

#### (1) Cessation of employment

If Mr Graeme Katz ceases employment due to certain circumstances (including retirement, genuine redundancy, death, terminal illness or disablement), the NRC has discretion to determine when and on what conditions the unvested performance rights vest or subsequently lapse.

In other circumstances (including due to a participant's resignation or termination), unless the NRC exercises its discretion to treat them



otherwise and subject to applicable law, unvested performance rights will automatically lapse.

*(2) Change of control*

If a change of control event occurs in respect of IAP, the NRC has discretion to determine when and on what conditions the unvested performance rights vest or subsequently lapse.

*(3) Clawback*

If the NRC determines that:

- there has been a material misstatement of IAP's financial accounts;
- Mr Graeme Katz has committed an act of fraud, negligence or gross misconduct;
- Mr Graeme Katz has failed to comply in a material respect with any restrictive covenant; or
- there is some other event which is determined by the NRC in its absolute discretion should give rise to a clawback,

then the NRC may (in its absolute discretion) declare that all or a portion of Mr Graeme Katz's performance rights are to lapse on the date determined by the NRC.

*(4) Restrictions on dealing*

Mr Graeme Katz must not sell, transfer, encumber, hedge or otherwise deal with performance rights granted as part of the LTI unless the NRC determines otherwise.

Mr Graeme Katz will be free to deal with the stapled securities allocated on vesting of such performance rights, subject to the requirements of IAP's stapled securities trading policy, applicable laws and any other disposal restrictions imposed by the NRC as included in the Mr Graeme Katz's invitation to participate in the LTI.

*(e) Additional information*

Mr Graeme Katz's current total remuneration package comprises \$615,000 as total fixed compensation (inclusive of superannuation) (TFC), a Short Term Incentive (STI) opportunity up to a maximum of \$615,000 (being 100% of TFC) and a LTI opportunity up to a maximum of \$615,000 (being 100% of TFC). Securityholders are referred to the 2021 remuneration report for full details of Mr Graeme Katz's 2021 remuneration arrangements.

This is the first time IAP is seeking securityholder approval for a grant of LTI performance rights.

Mr Graeme Katz has not previously been awarded equity securities under the Plan.

No loan will be made by IAP in relation to the acquisition of performance rights or allocation to Mr Graeme Katz of any stapled securities on vesting of those performance rights.

Details of any performance rights issued under the Plan will be published in IAP's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of performance rights under the Plan after this resolution is approved and who are not named in this Notice will not participate until approval is obtained under that rule.

## Resolution 5—Issue of stapled securities for cash under the JSE Listings Requirements

The Responsible Entity is seeking an authority to issue up to 10% (ten percent) of the number of stapled securities on issue as at the date of this Notice, which is less than the 30% (thirty percent) permitted in terms of the JSE Listings Requirements.

The authority is sought for the purposes of the JSE Listings Requirements, and not under the ASX Listing Rules (which, as described in the Explanatory Notes for resolution 6 below, allow an entity to issue up to 15% (fifteen percent) of its unit capital every 12 months without securityholder approval), but if granted will be exercised subject to the provisions of the Corporations Act 2001, the Constitutions, the JSE Listings Requirements and the ASX Listing Rules (in each case to the extent applicable). Under JSE Listings Requirement 5.52, the Fund may only undertake a general issue of stapled securities for cash if it has obtained the approval of securityholders in terms of an ordinary resolution with a 75% (seventy five percent) majority of the votes cast.

The Responsible Entity considers it beneficial to obtain the authority to provide the Fund with flexibility as to how it manages its future capital requirements, in particular in relation to the ability to conclude further acquisitions of assets in line with its current growth strategy.

Resolution 5 is an ordinary resolution for the purposes of the JSE Listings Requirements. To be passed, it must be approved by a 75% (seventy five percent) majority of the total votes validly cast by securityholders voting on resolution 5 (including securityholders who are voting by proxy).

### BOARD RECOMMENDATION

**The Board considers that resolution 5 is in the best interests of all securityholders and recommends that you VOTE IN FAVOUR of this resolution.**

### BOARD RECOMMENDATION

**The Board (excluding Mr Graeme Katz) considers that resolution 4 is in the best interests of all securityholders and recommends that you VOTE IN FAVOUR of this resolution.**

# Explanatory Notes

Continued

## Resolution 6—Ratification of placement under the ASX Listing Rules

On 15 June 2021, the Responsible Entity announced a placement to partly fund the acquisition of a 100% interest in a property located at 38 Sydney Avenue, Canberra ACT from Blackstone Group Inc.<sup>1</sup> for total purchase price of A\$73.75 million (together with associated transaction costs). The Placement was conducted within the Fund's existing placement capacity under the ASX Listing Rules and by way of a vendor consideration placing in terms of JSE Listings Requirement 5.62.

Under ASX Listing Rule 7.1, the Fund is not permitted to issue more than 15% (fifteen percent) of its issued capital in any 12 month period unless the issue is approved by securityholders or an exemption applies to the issue.

Under ASX Listing Rule 7.4, issues of stapled securities made without securityholder approval may be treated as having been made with securityholder approval if the issue did not breach the ASX Listing Rules and is subsequently approved by securityholders. An issue so approved is then not counted towards the calculation of the use of the 15% (fifteen percent) placement capacity under ASX Listing Rule 7.1.

The Placement reduced the Fund's capacity to issue stapled securities under the ASX Listing Rules without securityholder approval or an exemption from the ASX Listing Rules applying. Accordingly, securityholders are being requested to ratify the issue of stapled securities under the Placement under ASX Listing Rule 7.4.

If resolution 6 is passed, the stapled securities issued under the Placement will be excluded in calculating the Fund's 15% (fifteen percent) placement capacity under ASX Listing Rule 7.1, effectively increasing the number of stapled securities it can issue without securityholder approval over the 12 month period following the Issue Date (defined below). Notwithstanding that the effect of passing resolution 6 is that the stapled securities issued under the Placement will be excluded in calculating the Fund's 15% (fifteen percent) placement capacity under ASX Listing Rule 7.1, the Responsible Entity will only be permitted to issue up to 10% (ten percent) of the number of stapled securities on issue as at the date of this Notice by way of an issue of securities for cash under the JSE Listings Requirements (assuming resolution 5 is passed).<sup>2</sup>

If resolution 6 is not passed, the stapled securities issued under the Placement will be included in calculating the Fund's 15% (fifteen percent) placement capacity under ASX Listing Rule 7.1, effectively decreasing the number of stapled securities it can issue without securityholder approval over the 12 month period following the Issue Date (defined below).

In accordance with ASX Listing Rule 7.5, the following information is provided to securityholders:

- i. **Recipients of issue and basis of allocation:** Stapled securities under the Placement were issued to certain institutional, professional and other wholesale investors. The allocation of stapled securities was determined by the Responsible Entity, Macquarie Capital (Australia) Limited and UBS AG (Australia Branch) (being the joint lead managers and underwriters of the Placement) and Investec Bank Limited (the South African bookrunner), following the conduct of an institutional bookbuild. None of the allottees of stapled securities under the Placement were related parties or KMP of the Responsible Entity.
- ii. **Number and class of stapled securities issued:** 34,013,605 fully paid ordinary stapled securities in the Fund.
- iii. **Issue price:** A\$1.47 per stapled security.
- iv. **Issue Date:** 21 June 2021.
- v. **Price or other consideration IAP has received for the issue:** Approximately \$50 million.
- vi. **Purpose of issue and intended use of funds:** As noted above, proceeds of the Placement were used to partly fund the acquisition of a 100% interest in a property located at 38 Sydney Avenue, Canberra ACT from Blackstone Group Inc. for total purchase price of A\$73.75million (together with associated transaction costs).<sup>3</sup>
- vii. **Voting exclusion statement:** A voting exclusion statement applies to this resolution, as set out in the section of this notice of meeting entitled "Voting Exclusions".

Resolution 6 is an ordinary resolution for the purposes of the ASX Listing Rules. To be passed, it must be approved by a 50% (fifty percent) majority of the total votes validly cast by securityholders voting on resolution 6 (including securityholders who are voting by proxy).

### BOARD RECOMMENDATION

The Board considers that resolution 6 is in the best interests of all securityholders, and recommends that you **VOTE IN FAVOUR** of this resolution.

1. Via a wholly owned sub trust of IAP purchasing all of the units in a trust known as the 38 Sydney Ave Trust.

2. If resolution 5 is not passed, the Fund will not be able to issue additional securities for cash during the Validity Period without securityholder approval being obtained under the JSE Listings Requirements (even if resolution 6 is passed). The Board of the Responsible Entity therefore recommends that securityholders vote in favour of both resolution 5 and resolution 6.

3. Further information in relation to the acquisition is set out in the Fund's announcement and investor presentation dated 15 June 2021 entitled "Acquisition of Canberra Property and Placement".

# How to participate in the meeting

Securityholders can participate in the Meeting using the Lumi online platform.

The Lumi online platform will allow securityholders to listen to the Meeting, vote and ask questions online in real time. Visitors will be able to listen to the Meeting via the Lumi online platform but will not have access to vote or ask questions.

To participate in the Meeting online, you can log in to the Meeting in the following ways:



From your computer, by entering the URL in your browser:  
<https://web.lumiagm.com/313996061>



From your mobile device by entering the URL in your browser:  
<https://web.lumiagm.com/313996061>

Once you have selected one of the options above, you will need the following information to participate in the Meeting in real-time:

- the Meeting ID, which is 313-996-061;
- your username, which is your SRN/HIN; and
- your password, which is the postcode registered to your holding if you are an Australian securityholder.

## Participating in the Meeting online (including voting)

Securityholders can submit questions in relation to the business of the Meeting, and vote on the resolutions in real time during the Meeting via the Lumi online meeting platform.

Securityholders participating in the Meeting using the Lumi online platform will be able to vote between the opening and closing of voting as announced by the Chairman during the Meeting.

By participating in the Meeting online you will be able to:

- hear and view Meeting slides;
- submit questions at the appropriate time whilst the Meeting is in progress; and
- vote during the Meeting.

Instructions on how to log on to ask questions during the Meeting are outlined below.

If you choose to participate in the Meeting online, registration will open at 4:00pm (Sydney time)/8:00am (Johannesburg time) on Tuesday, 31 August 2021 (one hour prior to the start of the Meeting).

Securityholders on the Australian Register should contact Computershare Investor Services Australia on +61 3 9415 4024 during the online registration period which will open one hour prior to the start of the meeting.

Securityholders on the South African Register who wish to participate in and vote at the Meeting should apply for credential to log into the Lumi online platform by sending an email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) by close of business on Friday, 27 August 2021, to ensure Computershare has sufficient time to verify your details. Securityholders whose stapled securities are held with a broker or custodian need to also include a letter of representation issued by PLC Nominees to the application together with an email address or contact number to obtain credentials to log into the Lumi online platform. This process will also apply to appointed attorneys and corporate representatives.

Further information regarding participating in the Meeting online, including browser requirements, is detailed in the AGM Online Meeting Guide available on IAP's website: [irongategroup.com.au](http://irongategroup.com.au).

## Proxy voting and proxyholder participation

The Responsible Entity encourages all securityholders to submit a proxy vote ahead of the Meeting.

For securityholders on the Australian Register proxy votes can be lodged online at [investorvote.com.au](http://investorvote.com.au). Further information on lodging a proxy vote ahead of the Meeting is set out below—**Voting by proxy.**

Securityholders who submit a proxy vote can either participate in the Meeting themselves or appoint a proxy to participate for them.

To participate in the Meeting proxyholders will need to contact IAP's registry:

- Computershare Investor Services, Australia on +61 3 9415 4024 during the online registration period which will open one hour before the start of the Meeting; or
- Computershare Investor Services Proprietary Limited, South Africa by emailing [proxy@computershare.co.za](mailto:proxy@computershare.co.za) to obtain their login details to participate live online. Computershare South Africa should receive requests by 9:00am (Johannesburg time) on Sunday, 29 August 2021 to allow sufficient time to verify details prior to issue of the login details.

## Questions and comments

Please note, only securityholders may ask questions online once they have been verified. It may not be possible to respond to all questions raised during the Meeting. Securityholders are therefore encouraged to lodge questions prior to the Meeting by emailing their question to [ir@irongategroup.com.au](mailto:ir@irongategroup.com.au) by no later than 5:00pm (Sydney time)/9:00am (Johannesburg time) on Friday, 27 August 2021.

## Technical difficulties

As this Meeting is a virtual meeting technical issues may arise. In that event, the Responsible Entity will have regard to the impact of the technical issue on securityholders and the Chairman of the Meeting may, in exercising their powers as the Chairman, issue any instructions for resolving the issue and will adjourn the Meeting if it is appropriate to do so.

# Notes relating to voting

Securityholders holding stapled securities on the South African Register please note:

## Certificated securityholders

Securityholders who have not dematerialised their stapled securities or who have dematerialised their stapled securities with "own name" registration are entitled to attend and vote at the Meeting and are entitled to appoint a proxy or proxies to attend, speak and vote in their place.

## Dematerialised securityholders

Securityholders who have dematerialised their stapled securities, other than those securityholders who have dematerialised their stapled securities with "own name" registration, should contact their CSDP or broker in the manner and time stipulated in their agreement:

- to provide them with their voting instructions; and
- in the event that they wish to attend the Meeting, to obtain the necessary authority to do so.

## Voting majority

Resolutions 1, 2, 3, 4 and 6 put to the Meeting are ordinary resolutions which must be passed by more than 50% (fifty percent) of the total votes cast on each resolution by the securityholders present online or by proxy and entitled to vote.

Resolution 5 is an ordinary resolution for the purposes of the JSE Listings Requirements. To be passed, it must be approved by a 75% (seventy five percent) majority of the total votes validly cast by securityholders voting on resolution 5 (including securityholders who are voting by proxy).

## Voting entitlements

The Board has determined that for the purposes of determining voting entitlements at the Meeting, stapled securities will be taken to be held by persons who are registered as securityholders on the member's register of the Fund (**Register**) on Sunday, 29 August at 5:00pm (Sydney time)/9:00 am (Johannesburg time) (**Voting Record Date**).

## Voting by poll

All resolutions will be decided on a poll. In a resolution determined by poll, each securityholder present in person or by proxy has one vote for every dollar of the total interest they have. The value of a securityholder's total interest in the Fund will be calculated by reference to the last sale price of the stapled securities on the ASX on the last day of trading immediately prior to the Meeting, being Monday, 30 August 2021.

## Jointly held stapled securities

If your stapled securities are jointly held, only one of the joint securityholders is entitled to vote. If more than one securityholder votes in respect of jointly held stapled securities, only the vote of the securityholder whose name appears first in the Register will be counted.

## Attorney

Where a securityholder appoints an attorney to act on his or her behalf at the Meeting online, such appointment must be made by a duly executed power of attorney.

The power of attorney must be received by Computershare Investor Services Pty Limited, Australia, or Computershare Investor Services Proprietary Limited, South Africa, by 5:00pm (Sydney time)/9:00am (Johannesburg time) on Sunday, 29 August 2021, being 48 hours before the Meeting (**Proxy Deadline**). As a practical and administrative matter because the Proxy Deadline falls on a weekend, you should seek to deliver your power of attorney by close of business on Friday, 27 August 2021.

## Corporations

Where a corporation that is a securityholder appoints a person to act as its representative, the appointment must comply with section 253B of the Corporations Act 2001. The appointment must be received by Computershare Investor Services Pty Limited, Australia or by Computershare Investor Services Proprietary Limited, South Africa by the Proxy Deadline.

## Voting by proxy

The Responsible Entity encourages all securityholders to submit a proxy vote ahead of the Meeting. Securityholders who do so may either attend the Meeting themselves online, or appoint a proxy to attend for them. The proxy does not need to be a securityholder of IAP. If you appoint two or more proxies, you may specify the proportion or number of votes that each proxy is entitled to exercise. If you do not, each will be entitled to vote half your votes. Where more than one proxy is appointed, neither proxy is entitled to vote on a show of hands.

Where a securityholder appoints a body corporate as proxy, that body corporate will need to ensure that:

- it appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 253B of the Corporations Act 2001; and
- the instrument appointing the corporate representative is received by Computershare Investor Services Pty Limited, Australia or by Computershare Investor Services Proprietary Limited, South Africa by the Proxy Deadline.

A body corporate may appoint an individual as a representative to exercise all or any of its powers at a meeting of a registered scheme's members. The appointment may be a standing one.

The appointment must set out what the representative is appointed to do and may set out restrictions on the representative's powers. If the appointment is to be by reference to a position held, the appointment must identify the position.

A body corporate may appoint more than one (1) representative but only one (1) representative may exercise the body corporate's powers at any one time.

Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's behalf, all of the powers that the body corporate could exercise at a meeting or in voting on a resolution.



## Lodgement of Proxy Forms and authorities

Proxy forms along with any document of appointment should be completed and returned by no later than the Proxy Deadline, in one of the following ways.

### If you hold IAP stapled securities on the Australian Register:

Vote Online: [www.investorvote.com.au](http://www.investorvote.com.au).

You will need a specific six digit control number to vote online. This number is located on the front of your Proxy Form. In order to take effect, the electronic proxy appointment (and the power of attorney or other authority under which it is signed, if any) must be submitted by the Proxy Deadline.

By fax: 1800 783 447 (within Australia) or  
+61 3 9473 2555 (outside Australia)

By mail: Irongate Funds Management Limited as responsible  
entity of Irongate Property Fund I and Irongate  
Property Fund II  
C/- Computershare Investor Services Pty Limited GPO  
Box 242 Melbourne Victoria 3001 Australia

### If you hold IAP stapled securities on the South African Register:

By email: [proxy@computershare.co.za](mailto:proxy@computershare.co.za)

By mail: Irongate Funds Management Limited as responsible  
entity of Irongate Property Fund I and Irongate  
Property Fund II C/o Computershare Investor Services  
Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue Rosebank,  
Johannesburg 2196  
  
Private Bag X9000 Saxonwold 2132 South Africa

## Undirected Proxies

The Chairman of the Meeting intends to vote available undirected proxies **against** resolutions 1 and 2.

The Chairman of the Meeting intends to vote available undirected proxies **in favour** of each of resolutions 3, 4, 5 and 6.

## Enquiries

If you have any questions, please contact:

Computershare Australia—if you hold IAP Stapled Securities on the Australian Register:

By phone: 1300 850 505 (inside Australia)  
+61 3 9415 4000 (outside Australia)

Computershare South Africa—if you hold IAP Stapled Securities on the South African Register:

By email: [proxy@computershare.co.za](mailto:proxy@computershare.co.za)

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# IRONGATE

**Sydney** Level 13, 95 Pitt Street NSW 2000  
+61 2 7906 2000 [info@irongategroup.com.au](mailto:info@irongategroup.com.au)

**Melbourne Brisbane**  
[irongategroup.com.au](http://irongategroup.com.au)

This document contains IMPORTANT information from Irongate Funds Management Limited, the Responsible Entity for Irongate Property Fund I (IPF I) and Irongate Property Fund II (IPF II) (collectively **IAP or the Fund**) regarding the Fund's upcoming Annual General Meeting (**Meeting**) and should be read in conjunction with IAP's Notice of Meeting and Explanatory Notes. This document contains important information for securityholders in relation to Resolutions 1 and 2 at the upcoming Meeting.

THE BOARD **DOES NOT ENDORSE** THE APPOINTMENT OF  
TONY PITT OR JAMES STOREY AS DIRECTORS AND RECOMMENDS YOU

## VOTE AGAINST RESOLUTIONS 1 and 2

PLEASE VOTE—YOUR VOTE COUNTS

The Board  
unanimously  
recommends  
securityholders  
VOTE:

- ☒ **AGAINST** resolution 1
- ☒ **AGAINST** resolution 2

Resolutions 1 and 2 **are NOT supported** by the Board

- ☒ **FOR** resolution 3
- ☒ **FOR** resolution 4
- ☒ **FOR** resolution 5
- ☒ **FOR** resolution 6

Resolutions 3, 4, 5, and 6 **are supported** by the Board

### Meeting details:

Tuesday, 31 August 2021 at 5:00pm (Sydney time)/9:00am (Johannesburg time).

### Proxy deadline:

The deadline for receipt of Proxy Forms is 5:00pm (Sydney time)/9:00am (Johannesburg time) Sunday, 29 August 2021 being 48 hours before the Meeting. As a practical and administrative matter as the proxy deadline falls on a weekend you should seek to return your Proxy Form by close of business on Friday, 27 August 2021. Please see the reverse side of this page on how to vote and submit your Proxy Form.

### Important information regarding resolutions 1 and 2

**The directors of the Responsible Entity (Board) consider that resolutions 1 and 2 are not in the best interests of all securityholders and unanimously recommend that securityholders VOTE AGAINST the appointment of both Tony Pitt and James Storey as directors.**

The Board in no way wishes to obstruct the potential for control transactions (including takeovers) that may ultimately achieve fair and full value inclusive of a control premium for all securityholders. However, the Board is concerned having regard to a number of previous situations in which 360 Capital Group, or entities it manages, have accumulated up to 19.9% securityholdings in listed entities and then launched or agitated for major strategic corporate action. Whilst 360 Capital Group has not informed the Board of its intentions, the Board is concerned that through achieving Board representation, amongst other things, 360 Capital Group could seek to gain effective control of IAP below its fundamental value and could also inhibit the potential for control transactions by 360 Capital Group or other interested parties at fair value.

### Reasons to **VOTE AGAINST** the appointment of 360 Capital Group's executives as directors

- The IAP Board and management team are highly experienced and remain singularly committed to acting in the best interests of all securityholders
- The Board has a proven track record of delivering returns and creating value for all securityholders
- The Board has the requisite skill sets and the deep experience required to deliver IAP's strategy and oversee its activities
- 360 Capital Group is a potential competitor of IAP for both assets and capital
- The appointment of the 360 Capital Group executives as directors would lead to a significant reduction in the Board's independence and diversity
- The Responsible Entity only recently refined and right sized the Board as part of the internalisation transaction in late 2020. The Board is committed to strong corporate governance including a focus on succession planning and regular director renewal through rotations and director elections<sup>1</sup>
- As executives of a potential competitor, Mr Pitt and Mr Storey may have significant conflicts of interest and may not be able to participate in important Board matters, including sensitive commercial discussions
- The Board is concerned that through achieving Board representation, 360 Capital Group could seek to gain effective control of IAP below IAP's fundamental value

The Board considers that resolutions 1 and 2 are not in the best interests of all securityholders and unanimously recommends that securityholders **VOTE AGAINST** the appointment of both Tony Pitt and James Storey as directors.

1. Given the short period of time since internalisation, it is expected the first rotation and election of an existing Irongate director will occur at the next Annual General Meeting of the Fund.

# How to vote

## How to **VOTE AGAINST** the director appointments of 360 Capital Group executives Tony Pitt and James Storey.

### YOUR VOTE COUNTS

Before voting, please read the Fund's Notice of Meeting and Explanatory Memorandum which contains detailed information about the resolutions to be put to the meeting, the reasons for your Board's recommendations and also how to vote.

Due to the COVID-19 pandemic and the health and safety of all attendees being of paramount importance, the Meeting will be held virtually. We encourage you to participate in the Meeting in the manner described in the Explanatory Notes.

If you are not attending the Meeting, or would like to vote before the Meeting, please complete your Proxy Form. You can also vote online as explained in the Notice of Meeting.

The 2021 Annual General Meeting of Irongate Group will take place virtually on Tuesday, 31 August 2021 at 5:00pm (Sydney time)/9:00am (Johannesburg time).

For detail on how to attend the virtual Meeting and ask questions please see details on p. 11 of the Notice of Meeting.

The deadline for receipt of Proxy Forms is 5:00pm (Sydney time)/9:00am (Johannesburg time) Sunday, 29 August 2021 being 48 hours before the Meeting (**Proxy Deadline**). As a practical and administrative matter as the proxy deadline falls on a weekend you should seek to return your Proxy Form by close of business on Friday, 27 August 2021.

### How to complete your Proxy Form

To follow your Director's recommendations and VOTE AGAINST the appointment of 360 Capital Group's executives as directors, and VOTE FOR the Board endorsed resolutions, please complete your Proxy Form as instructed below and return it as described below.

**STEP ONE:** Place an X to appoint a proxy on your behalf, such as the Chair

**STEP TWO:** Place an X in the '**Against**' boxes for Resolution 1 and 2.  
Place an X in the '**For**' boxes for Resolutions 3, 4, 5 and 6.

**STEP THREE:** Signature of Securityholder  
Properly sign and date the form

**STEP FOUR:** Return your Proxy Form

#### If you hold IAP stapled securities on the Australian Register:

Vote Online: [www.investorvote.com.au](http://www.investorvote.com.au).

You will need a specific six digit control number to vote online. This number is located on the front of your Proxy Form. In order to take effect, the electronic proxy appointment (and the power of attorney or other authority under which it is signed, if any) must be submitted by the Proxy Deadline.

By fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

By mail: Irongate Funds Management Limited as responsible entity of Irongate Property Fund I and Irongate Property Fund II, C/- Computershare Investor Services Pty Limited, GPO Box 242 Melbourne Victoria 3001 Australia

#### If you hold IAP stapled securities on the South African Register:

By email: [proxy@computershare.co.za](mailto:proxy@computershare.co.za)

By mail: Irongate Funds Management Limited as responsible entity of Irongate Property Fund I and Irongate Property Fund II C/o Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue Rosebank, Johannesburg 2196, Private Bag X9000 Saxonwold 2132 South Africa

### Do you have questions or need help?

If you have any further questions about voting, please contact:

Computershare Australia—if you hold IAP Stapled Securities on the Australian Register:

By phone: 1300 850 505 (inside Australia)  
+61 3 941 4000 (outside Australia)

Computershare South Africa—if you hold IAP Stapled Securities on the South African Register:

By email: [proxy@computershare.co.za](mailto:proxy@computershare.co.za)

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3000

Change of address. If incorrect, attach this form and make the correction in the space to the left. Securityholders registered by a broker (reference number) commence with 'B' (email address) your broker of any changes. I 9999999999 IND

**Proxy Form**

Please mark ☒ to indicate your directions

**Step 1: Appoint a Proxy to Vote on Your Behalf**

We being a members of Irongate Group hereby appoint

☐ The Chairman of the Meeting ☒ OR ☐ [Name of individual or body corporate named, or if no individual or body corporate named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if the elections have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Irongate Group on Tuesday, 31 August 2021 at 5:00pm (Sydney time) and at any adjournment or postponement of that meeting.

**Board recommended resolutions.**  
The Board recommends shareholders vote **FOR** items 3, 4, 5, and 6.

|   | Board Recommendation | For                                 | Against                             | Abstain                  |
|---|----------------------|-------------------------------------|-------------------------------------|--------------------------|
| 1. Election of non-Board endorsed external nominee, Tony Pitt, as a Director    | Against              | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 2. Election of non-Board endorsed external nominee, James Storey, as a Director | Against              | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 3. Adoption of the remuneration Report  | For                  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> |
| 4. Approval to grant long term performance rights to Mr Graeme Katz, CEO        | For                  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> |
| 5. Issue of stapled securities for cash under JSE Listing requirements          | For                  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> |
| 6. Ratification of placement under the ASX Listing Rules                        | For                  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> |

**Signature of Securityholder(s)** This section must be completed

Individual or Securityholder 1: [Signature] Securityholder 2: [Signature] Securityholder 3: [Signature]

Signature of Securityholder(s) [Signature] Date: [Date]

Update your communication details (Optional) Email Address: [Email Address]

Mobile Number: [Mobile Number]

I A P 277340A Computershare +



# IAP Annual General Meeting

## Proxy Form—South African Register Securityholders

Irongate Property Fund I ARSN 162 067 736 and Irongate Property Fund II ARSN 644 081 309

Securityholders holding IAP stapled securities on the South African Register please note:

**FOR USE BY CERTIFICATED SECURITYHOLDERS AND OWN-NAME DEMATERIALIZED SECURITYHOLDERS AT THE GENERAL MEETING OF IAP TO BE HELD AT 5:00PM (SYDNEY TIME)/9:00AM (JOHANNESBURG TIME) ON TUESDAY, 31 AUGUST 2021**

Certificated securityholders or dematerialised securityholders with “own-name” registration who are entitled to attend and vote at the Meeting, are entitled to appoint one or two proxies to attend, speak and vote in their place.

Dematerialised securityholders, other than dematerialised securityholders with “own-name” registrations, must not return this Proxy Form to the registry or deliver it to the Chairman of the Meeting. Dematerialised securityholders, other than dematerialised securityholders with “own-name” registration, should instruct their CSDP or broker as to what action they wish to take. This must be done in the manner and time stipulated in the agreement entered into between them and their CSDP or broker.

I/We (full name in BLOCK LETTERS)   
of (full address)

being a securityholder of Irongate Property Fund I ARSN 162 067 736 and Irongate Property Fund II ARSN 644 081 309 (IAP) and entitled to attend and vote, appoint

(full name in BLOCK LETTERS)   
of (full address)

(or, in his/her absence, or if no person is named, the Chairman of the Meeting) as my/our proxy to vote for me/us on my/our behalf at the Meeting to be held on 31 August 2021 and at any adjournment or postponement of the Meeting and to demand a poll.

If two (2) proxies are appointed, the proportion or number of votes this proxy is appointed to represent is:

Proportion of votes  % or Number of votes

(see note 2 overleaf).

If you wish to instruct your proxy how to vote, please tick or otherwise mark the appropriate box opposite the resolution. Unless instructed to the contrary, the Chairman intends to vote proxies:

- **against** resolutions 1 and 2; and
- **in favour** of the resolutions 3, 4, 5 and 6.

Resolutions 1, 2, 3, 4 and 6 are ordinary resolutions which must be passed by more than 50% (fifty percent) of the total votes cast on each resolution by the securityholders present online or by proxy and entitled to vote.

Resolution 5 is an ordinary resolution for the purposes of the JSE Listings Requirements. To be passed, it must be approved by a 75% (seventy five percent) majority of the total votes validly cast by securityholders voting on resolution 5 (including securityholders who are voting by proxy).

### Non-endorsed resolutions.

The Board recommends shareholders vote **AGAINST** items 1 and 2.

|   |  | Board recommendations | In favour of             | Against                  | Abstain                  |
|---|--|-----------------------|--------------------------|--------------------------|--------------------------|
| 1 | Election of non-Board endorsed external nominee, Tony Pitt, as a Director    | Against               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 | Election of non-Board endorsed external nominee, James Storey, as a Director | Against               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

### Board recommended resolutions.

The Board recommends shareholders vote **IN FAVOUR OF** items 3, 4, 5 and 6.

|   |   | Board recommendations | In favour of             | Against                  | Abstain                  |
|---|---|-----------------------|--------------------------|--------------------------|--------------------------|
| 3 | Adoption of the remuneration report                                 | In favour             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 | Approval to grant long term performance rights to Mr Graeme Katz    | In favour             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 | Issue of stapled securities for cash under JSE Listing Requirements | In favour             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 | Ratification of placement under the ASX Listing Rules               | In favour             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Please sign

#### Individual or Member 1

Sign here

#### Member 2

Sign here

#### Member 3

Sign here

Individual/Sole Director and Sole Company Secretary *(delete whichever does not apply)*

Date:

Director

Date:

Company Director/Secretary *(delete whichever does not apply)*

Date:

# Proxy Form—South African Register Securityholders

## Notes to the Proxy Form

Please read the notes that follow.

1. If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the Proxy Form. If you do not direct your proxy how to vote, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions. If you mark the 'abstain' box for a resolution you are directing your proxy not to vote on your behalf and your stapled securities will not be counted in computing the required majority on a poll.
2. The Chairman of the Meeting is deemed to be appointed where a signed Proxy Form is returned which does not contain the name of a proxy. In addition, if you direct your proxy how to vote and your nominated proxy does not attend, or attends but does not vote, on a poll on a resolution, the Chairman of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions.
3. If the Chairman of the Meeting is your proxy, you can direct the Chairman of the Meeting to vote for or against, or to abstain from voting on a resolution by marking the appropriate box opposite the relevant item on the Proxy Form.
4. The Chairman intends to vote available undirected proxies:
  - **against** resolutions 1 and 2; and
  - **in favour** of resolutions 3, 4, 5 and 6.
5. A securityholder entitled to attend and vote is entitled to appoint not more than two (2) proxies to attend and vote instead of the securityholder. An additional Proxy Form will be supplied by the Responsible Entity on request. Where two (2) proxies are appointed, both forms should be completed with the nominated proportion or number of votes each proxy may exercise. Otherwise each proxy may exercise half of the votes.
6. A proxy need not be a securityholder of IAP.
7. Proxy forms must be signed by a securityholder or the securityholder's attorney or, if the securityholder is a corporation, must be under its common seal, or if it does not have one, by two (2) directors or by a director and a secretary, or if it is a company that has a sole director who is also the sole secretary (or has no secretary), by that director, or under hand of its attorney or duly authorised officer. If the Proxy Form is signed by a person who is not the registered holder of stapled securities in IAP, then the relevant authority must be enclosed with the Proxy Form form unless it has previously been provided to the Responsible Entity.
8. The Proxy Form and authority (if any) under which it is signed must be deposited at one of the locations below:

Email: [proxy@computershare.co.za](mailto:proxy@computershare.co.za)

By post: Irongate Funds Management Limited as responsible entity of Irongate Property Fund I and Irongate Property Fund II

C/-Computershare Investor Services Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue  
Rosebank, Johannesburg 2196 Private Bag X9000  
Saxonwold 2132 South Africa

in each case not less than 48 hours before the time for holding the Meeting. Unless this is done the proxy will not be treated as valid.

# IRONGATE

Irongate Group  
Irongate Property Fund I (ABN 19 924 970 814)  
Irongate Property Fund II (ABN 23 822 464 856)  
Irongate Funds Management Limited  
As responsible entity for Irongate Property Fund I and Irongate Property Fund II (IAP)

## Need assistance?



### Phone:

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



### Online:

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

IAP

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **5:00pm (Sydney time)** on **Sunday, 29 August 2021**.

## Proxy Form

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING AT THE MEETING

- Online:** To access the dedicated Annual General Meeting website you will be required to log-in using your SRN or HIN. Instructions are available in the Online Meeting User Guide". We recommend that you complete the set-up in the guide before the commencement of the Meeting. The guide and other important information about the Annual General Meeting are available on the [www.irongategroup.com.au](http://www.irongategroup.com.au).

### Lodge your Proxy Form:

XX

#### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

#### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

#### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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I ND

## Proxy Form

Please mark ☒ to indicate your directions

### Step 1

### Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of IAP hereby appoint



the Chairman  
of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the virtual Annual General Meeting of Irongate Group on Tuesday, 31 August 2021 at 5:00pm (Sydney time) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Items 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Items 1 and 2 which the Chairman of the Meeting intends to vote against.**

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 3 and 4 by marking the appropriate box in step 2.

### Step 2

### Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

#### Non-endorsed resolutions.

The Board recommends shareholders VOTE **AGAINST** items 1 and 2.

- |  | Board Recommendation | For                      | Against                  | Abstain                  |
|--|----------------------|--------------------------|--------------------------|--------------------------|
| 1. Election of <b>non-Board endorsed</b> external nominee, Tony Pitt, as a director of the Responsible Entity    | Against              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Election of <b>non-Board endorsed</b> external nominee, James Storey, as a director of the Responsible Entity | Against              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

For Against Abstain

#### Board recommended resolutions.

The Board recommends shareholders VOTE **FOR** items 3, 4, 5, and 6.

- |   | Board Recommendation | For                      | Against                  | Abstain                  |
|---|----------------------|--------------------------|--------------------------|--------------------------|
| 3. Remuneration report  | For                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Grant of long-term performance rights to Mr Graeme Katz, Chief Executive Officer | For                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Issue of stapled securities for cash under JSE Listing requirements              | For                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Ratification of placement under the ASX Listing Rules                            | For                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of **Items 1 and 2** which the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3

### Signature of Securityholder(s)

*This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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Computershare



# ONLINE MEETING GUIDE

## GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

## TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

### Meeting ID

Meeting ID as provided in the Notice of Meeting.

### Australian Residents

- > **Username**  
(SRN or HIN) and
- > **Password**  
(postcode of your registered address).

### Overseas Residents

- > **Username**  
(SRN or HIN) and
- > **Password**  
(three-character country code)  
e.g. New Zealand - **NZL**;  
United Kingdom - **GBR**;  
United States of America - **USA**; Canada - **CAN**.

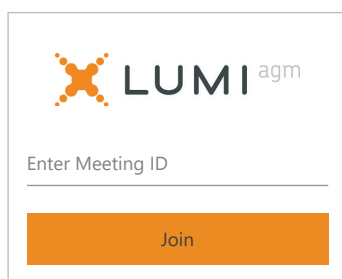
A full list of country codes is provided at the end of this guide.

### Appointed Proxies

To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

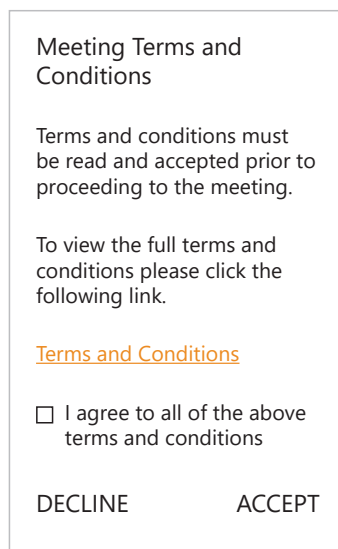
## PARTICIPATING AT THE MEETING

- 1 To participate in the meeting, you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



The login form features the LUMI agm logo at the top, which consists of an orange 'X' icon followed by the text 'LUMI agm'. Below the logo is a text input field labeled 'Enter Meeting ID'. At the bottom of the form is an orange rectangular button with the word 'Join' in white text.

- 2 To proceed into the meeting, you will need to read and accept the Terms and Conditions.



This screen displays the 'Meeting Terms and Conditions'. It includes a heading, a paragraph stating that terms must be read and accepted, and a link to view the full terms. Below this is a checkbox for agreement. At the bottom are two buttons: 'DECLINE' and 'ACCEPT'.

Meeting Terms and Conditions

Terms and conditions must be read and accepted prior to proceeding to the meeting.

To view the full terms and conditions please click the following link.

[Terms and Conditions](#)

☐ I agree to all of the above terms and conditions


DECLINE ACCEPT



3 Select the relevant log in option to represent yourself in the meeting.  
Note that only Securityholders and Proxies can vote and ask questions in the meeting.


**To register as a securityholder,** select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.

← 123-456-789



Securityholder or Proxy

Guest




SRN or HIN

Postcode or Country Code

Login


**OR To register as a proxyholder,** select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.

← 123-456-789



Securityholder or Proxy

Guest




SRN or HIN

Postcode or Country Code

Login

**OR To register as a guest,** select 'Guest' and enter your name and email address.


← 123-456-789



Securityholder or Proxy

Guest

← 123-456-789



Title

First Name




Last Name


Email

Enter

4 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.

123-456-789





**Computershare Limited Annual General Meeting**

Mr Sam Sample

*Welcome Securityholders and Guests*




**To View the Webcast**  
To view/listen to proceedings please select the 'Broadcast' bar. This will display the webcast, please press play to start and ensure that your device isn't muted.



**Asking Questions**  
Shareholders and proxies have the ability to ask questions. Select the speech bubble icon to open the message module. Type your question in to the box at the


 Broadcast 

5 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Click the arrow to switch between screens.

123-456-789


  


 Broadcast 

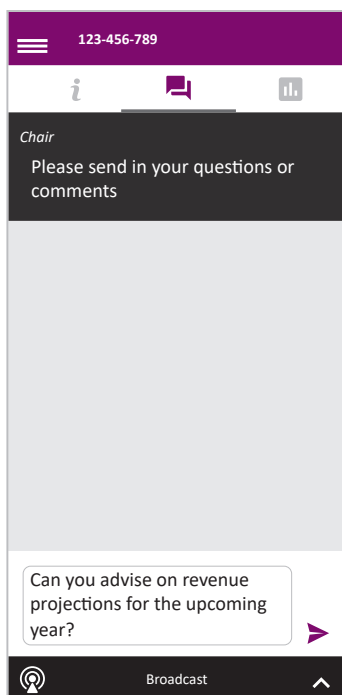



**Today's Agenda**

- Opening Remarks
- CEO Presentation
- Financial Update
- Q&A
- Resolutions

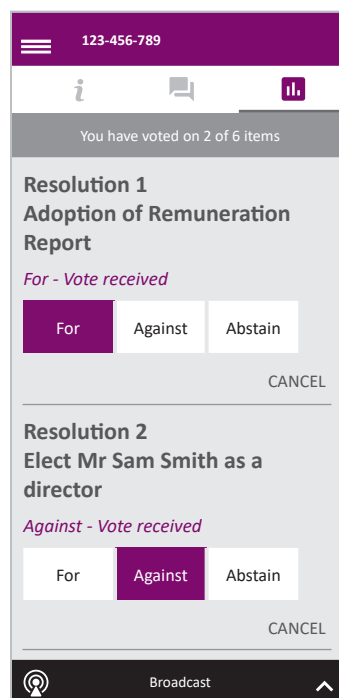


- 6 To ask a question tap on the question icon , type your question in the chat box at the bottom of the screen and select the send icon. Confirmation that your message has been received will appear.




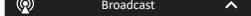


- 7 When the Chair declares the poll open:
- > A voting icon  will appear on screen and the meeting resolutions will be displayed
  - > To vote, select one of the voting options. Your response will be highlighted
  - > To change your vote, simply select a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



## Icon descriptions

|   |  |
|---|--|
|  | Home page icon, displays meeting information.                          |
|  | Questions icon, used to ask questions.                                 |
|  | Voting icon, used to vote. Only visible when the Chair opens the poll. |
|  | The broadcast bar allows you to view and listen to the proceedings.    |

## FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024

# COUNTRY CODES

Select your country code from the list below and enter it into the password field.

|  |  |  |  |
|--|--|--|--|
| <b>ABW</b> ARUBA                           | <b>ECU</b> ECUADOR                           | <b>LIE</b> LIECHTENSTEIN                     | <b>SEN</b> SENEGAL   |
| <b>AFG</b> AFGHANISTAN                     | <b>EGY</b> EGYPT                             | <b>LKA</b> SRI LANKA                         | <b>SGP</b> SINGAPORE   |
| <b>AGO</b> ANGOLA                          | <b>ERI</b> ERITREA                           | <b>LSO</b> LESOTHO                           | <b>SGS</b> STH GEORGIA &<br>STH SANDWICH ISL                   |
| <b>AIA</b> ANGUILLA                        | <b>ESH</b> WESTERN SAHARA                    | <b>LTU</b> LITHUANIA                         | <b>SHN</b> ST HELENA   |
| <b>ALA</b> ALAND ISLANDS                   | <b>ESP</b> SPAIN                             | <b>LUX</b> LUXEMBOURG                        | <b>SJM</b> SVALBARD & JAN MAYEN                                |
| <b>ALB</b> ALBANIA                         | <b>EST</b> ESTONIA                           | <b>LVA</b> LATVIA                            | <b>SLB</b> SOLOMON ISLANDS                                     |
| <b>AND</b> ANDORRA                         | <b>ETH</b> ETHIOPIA                          | <b>MAC</b> MACAO                             | <b>SLE</b> SIERRA LEONE  |
| <b>ANT</b> NETHERLANDS ANTILLES            | <b>FIN</b> FINLAND                           | <b>MAF</b> ST MARTIN                         | <b>SLV</b> EL SALVADOR   |
| <b>ARE</b> UNITED ARAB EMIRATES            | <b>FJI</b> FIJI                              | <b>MAR</b> MOROCCO                           | <b>SMR</b> SAN MARINO  |
| <b>ARG</b> ARGENTINA                       | <b>FLK</b> FALKLAND ISLANDS<br>(MALVINAS)    | <b>MCO</b> MONACO                            | <b>SOM</b> SOMALIA   |
| <b>ARM</b> ARMENIA                         | <b>FRA</b> FRANCE                            | <b>MDA</b> MOLDOVA REPUBLIC OF               | <b>SPM</b> ST PIERRE AND MIQUELON                              |
| <b>ASM</b> AMERICAN SAMOA                  | <b>FRO</b> FAROE ISLANDS                     | <b>MDG</b> MADAGASCAR                        | <b>SRB</b> SERBIA  |
| <b>ATA</b> ANTARCTICA                      | <b>FSM</b> MICRONESIA                        | <b>MDV</b> MALDIVES                          | <b>STP</b> SAO TOME AND PRINCIPE                               |
| <b>ATF</b> FRENCH SOUTHERN<br>TERRITORIES  | <b>GAB</b> GABON                             | <b>MEX</b> MEXICO                            | <b>SUR</b> SURINAME  |
| <b>ATG</b> ANTIGUA AND BARBUDA             | <b>GBR</b> UNITED KINGDOM                    | <b>MHL</b> MARSHALL ISLANDS                  | <b>SVK</b> SLOVAKIA  |
| <b>AUS</b> AUSTRALIA                       | <b>GEO</b> GEORGIA                           | <b>MKD</b> MACEDONIA FORMER<br>YUGOSLAV REP  | <b>SVN</b> SLOVENIA  |
| <b>AUT</b> AUSTRIA                         | <b>GGY</b> GUERNSEY                          | <b>MLI</b> MALI                              | <b>SWE</b> SWEDEN  |
| <b>AZE</b> AZERBAIJAN                      | <b>GHA</b> GHANA                             | <b>MLT</b> MALTA                             | <b>SWZ</b> SWAZILAND   |
| <b>BDI</b> BURUNDI                         | <b>GIB</b> GIBRALTAR                         | <b>MMR</b> MYANMAR                           | <b>SYC</b> SEYCHELLES  |
| <b>BEL</b> BELGIUM                         | <b>GIN</b> GUINEA                            | <b>MNE</b> MONTENEGRO                        | <b>SYR</b> SYRIAN ARAB REPUBLIC                                |
| <b>BEN</b> BENIN                           | <b>GLP</b> GUADELOUPE                        | <b>MNG</b> MONGOLIA                          | <b>TCA</b> TURKS AND<br>CAICOS ISLANDS                         |
| <b>BFA</b> BURKINA FASO                    | <b>GMB</b> GAMBIA                            | <b>MNP</b> NORTHERN MARIANA<br>ISLANDS       | <b>TCO</b> CHAD  |
| <b>BGD</b> BANGLADESH                      | <b>GNB</b> GUINEA-BISSAU                     | <b>MOZ</b> MOZAMBIQUE                        | <b>TGO</b> TOGO  |
| <b>BGR</b> BULGARIA                        | <b>GNQ</b> EQUATORIAL GUINEA                 | <b>MRT</b> MAURITANIA                        | <b>THA</b> THAILAND  |
| <b>BHR</b> BAHRAIN                         | <b>GRC</b> GREECE                            | <b>MSR</b> MONTSERRAT                        | <b>TJK</b> TAJIKISTAN  |
| <b>BHS</b> BAHAMAS                         | <b>GRD</b> GRENADA                           | <b>MTQ</b> MARTINIQUE                        | <b>TKL</b> TOKELAU   |
| <b>BIH</b> BOSNIA & HERZEGOVINA            | <b>GRL</b> GREENLAND                         | <b>MUS</b> MAURITIUS                         | <b>TKM</b> TURKMENISTAN  |
| <b>BLM</b> ST BARTHELEMY                   | <b>GTM</b> GUATEMALA                         | <b>MWI</b> MALAWI                            | <b>TLS</b> EAST TIMOR DEMOCRATIC<br>REP OF                     |
| <b>BLR</b> BELARUS                         | <b>GUF</b> FRENCH GUIANA                     | <b>MYS</b> MALAYSIA                          | <b>TMP</b> EAST TIMOR  |
| <b>BLZ</b> BELIZE                          | <b>GUM</b> GUAM                              | <b>MYT</b> MAYOTTE                           | <b>TON</b> TONGA   |
| <b>BMU</b> BERMUDA                         | <b>GUY</b> GUYANA                            | <b>NAM</b> NAMIBIA                           | <b>TTO</b> TRINIDAD & TOBAGO                                   |
| <b>BOL</b> BOLIVIA                         | <b>HKG</b> HONG KONG                         | <b>NCL</b> NEW CALEDONIA                     | <b>TUN</b> TUNISIA   |
| <b>BRA</b> BRAZIL                          | <b>HMD</b> HEARD AND<br>MCDONALD ISLANDS     | <b>NER</b> NIGER                             | <b>TUR</b> TURKEY  |
| <b>BRB</b> BARBADOS                        | <b>HND</b> HONDURAS                          | <b>NFK</b> NORFOLK ISLAND                    | <b>TUV</b> TUVALU  |
| <b>BRN</b> BRUNEI DARUSSALAM               | <b>HRV</b> CROATIA                           | <b>NGA</b> NIGERIA                           | <b>TWN</b> TAIWAN  |
| <b>BTN</b> BHUTAN                          | <b>HTI</b> HAITI                             | <b>NIC</b> NICARAGUA                         | <b>TZA</b> TANZANIA UNITED<br>REPUBLIC OF                      |
| <b>BUR</b> BURMA                           | <b>HUN</b> HUNGARY                           | <b>NIU</b> NIUE                              | <b>UGA</b> UGANDA  |
| <b>BVT</b> BOUVET ISLAND                   | <b>IDN</b> INDONESIA                         | <b>NLD</b> NETHERLANDS                       | <b>UKR</b> UKRAINE   |
| <b>BWA</b> BOTSWANA                        | <b>IMN</b> ISLE OF MAN                       | <b>NOR</b> NORWAY                            | <b>UMI</b> UNITED STATES MINOR<br>OUTLYING                     |
| <b>CAF</b> CENTRAL AFRICAN<br>REPUBLIC     | <b>IND</b> INDIA                             | <b>NPL</b> NEPAL                             | <b>URY</b> URUGUAY   |
| <b>CAN</b> CANADA                          | <b>IOT</b> BRITISH INDIAN OCEAN<br>TERRITORY | <b>NRU</b> NAURU                             | <b>USA</b> UNITED STATES OF<br>AMERICA                         |
| <b>CKK</b> COCOS (KEELING) ISLANDS         | <b>IRL</b> IRELAND                           | <b>NZL</b> NEW ZEALAND                       | <b>UZB</b> UZBEKISTAN  |
| <b>CHE</b> SWITZERLAND                     | <b>IRN</b> IRAN ISLAMIC<br>REPUBLIC OF       | <b>OMN</b> OMAN                              | <b>VAT</b> HOLY SEE<br>(VATICAN CITY STATE)                    |
| <b>CHL</b> CHILE                           | <b>IRQ</b> IRAQ                              | <b>PAK</b> PAKISTAN                          | <b>VCT</b> ST VINCENT &<br>THE GRENADINES                      |
| <b>CHN</b> CHINA                           | <b>ISL</b> ICELAND                           | <b>PAN</b> PANAMA                            | <b>VEN</b> VENEZUELA   |
| <b>CIV</b> COTE D'IVOIRE                   | <b>ISM</b> BRITISH ISLES                     | <b>PCN</b> PITCAIRN ISLANDS                  | <b>VGB</b> BRITISH VIRGIN ISLANDS                              |
| <b>CMR</b> CAMEROON                        | <b>ISR</b> ISRAEL                            | <b>PER</b> PERU                              | <b>VIR</b> US VIRGIN ISLANDS                                   |
| <b>COD</b> CONGO DEMOCRATIC<br>REPUBLIC OF | <b>ITA</b> ITALY                             | <b>PHL</b> PHILIPPINES                       | <b>VNM</b> VIETNAM   |
| <b>COG</b> CONGO PEOPLES<br>REPUBLIC OF    | <b>JAM</b> JAMAICA                           | <b>PLW</b> PALAU                             | <b>VUT</b> VANUATU   |
| <b>COK</b> COOK ISLANDS                    | <b>JER</b> JERSEY                            | <b>PNG</b> PAPUA NEW GUINEA                  | <b>WLF</b> WALLIS AND FUTUNA                                   |
| <b>COL</b> COLOMBIA                        | <b>JOR</b> JORDAN                            | <b>POL</b> POLAND                            | <b>WSM</b> SAMOA   |
| <b>COM</b> COMOROS                         | <b>JPN</b> JAPAN                             | <b>PRI</b> PUERTO RICO                       | <b>YEM</b> YEMEN   |
| <b>CPV</b> CAPE VERDE                      | <b>KAZ</b> KAZAKHSTAN                        | <b>PRK</b> KOREA DEM PEOPLES<br>REPUBLIC OF  | <b>YMD</b> YEMEN DEMOCRATIC<br>YUGOSLAVIA SOCIALIST<br>FED REP |
| <b>CRI</b> COSTA RICA                      | <b>KEN</b> KENYA                             | <b>PRT</b> PORTUGAL                          | <b>ZAF</b> SOUTH AFRICA  |
| <b>CUB</b> CUBA                            | <b>KGZ</b> KYRGYZSTAN                        | <b>PRY</b> PARAGUAY                          | <b>ZAR</b> ZAIRE   |
| <b>CXR</b> CHRISTMAS ISLAND                | <b>KHM</b> CAMBODIA                          | <b>PSE</b> PALESTINIAN TERRITORY<br>OCCUPIED | <b>ZMB</b> ZAMBIA  |
| <b>CYM</b> CAYMAN ISLANDS                  | <b>KIR</b> KIRIBATI                          | <b>PYF</b> FRENCH POLYNESIA                  | <b>ZWE</b> ZIMBABWE  |
| <b>CYP</b> CYPRUS                          | <b>KNA</b> ST KITTS AND NEVIS                | <b>QAT</b> QATAR                             |  |
| <b>CZE</b> CZECH REPUBLIC                  | <b>KOR</b> KOREA REPUBLIC OF                 | <b>REU</b> REUNION                           |  |
| <b>DEU</b> GERMANY                         | <b>KWT</b> KUWAIT                            | <b>ROU</b> ROMANIA                           |  |
| <b>DJI</b> DJIBOUTI                        | <b>LAO</b> LAO PDR                           | <b>RUS</b> RUSSIAN FEDERATION                |  |
| <b>DMA</b> DOMINICA                        | <b>LBN</b> LEBANON                           | <b>RWA</b> RWANDA                            |  |
| <b>DNK</b> DENMARK                         | <b>LBR</b> LIBERIA                           | <b>SAU</b> SAUDI ARABIA KINGDOM OF           |  |
| <b>DOM</b> DOMINICAN REPUBLIC              | <b>LBY</b> LIBYAN ARAB JAMAHIRIYA            | <b>SCG</b> SERBIA AND MONTENEGRO             |  |
| <b>DZA</b> ALGERIA                         | <b>LCA</b> ST LUCIA                          | <b>SDN</b> SUDAN                             |  |