

15 September 2017

BY ELECTRONIC LODGEMENT

Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Off Market Takeover Bid for all the units in the RNY Property Trust

In accordance with section 647(3)(b) of the Corporations Act 2001 (Cth), Aurora Funds Management Limited (ACN 092 626 885), in its capacity as responsible entity of the Aurora Property Buy-Write Income Trust (ARSN 125 153 648) (**Bidder**), attaches a copy of its first supplementary bidder's statement (**First Supplementary Bidder's Statement**).

RNY Property Trust unitholders are encouraged to read the First Supplementary Bidder's Statement in its entirety as it clarifies the Bidder's intention in relation to the authority conferred upon the Bidder under sub-section 12.9(d) of the Bidder's Statement dated 28 August 2017.

A copy of the First Supplementary Bidder's Statement is dated 15 September 2017 and was lodged with ASIC on that date.

Yours sincerely,



John Patton
Managing Director
Aurora Funds Management Limited as
Responsible entity for
Aurora Property Buy-Write Income Trust

First Supplementary Bidder's Statement

1. Introduction and purpose of this document

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth). It is the first supplementary bidder's statement ("**First Supplementary Bidder's Statement**") issued by Aurora Funds Management Limited (ACN 092 626 885) ("**Aurora**"), in its capacity as responsible entity of the Aurora Property Buy-Write Income Trust (ARSN 125 153 648) ("**Bidder**"), in relation to its off-market takeover bid to acquire all Units in the RNY Property Trust (ARSN 115 585 709) it does not already own.

This First Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement dated 28 August 2017 ("**Original Bidder's Statement**").

If you have already accepted the Offer for all of your RNY Units you do not need to take any further action. **If you have not accepted the Offer for all of your RNY Units, you are encouraged to accept the Offer.** To accept the Offer, please follow the instructions set out in section 12 of the Original Bidder's Statement.

2. Effect of the accepting the Offer on your Voting Rights

This First Supplementary Bidder's Statement has been prepared by the Bidder to clarify the Bidder's intention in relation to the authority conferred upon the Bidder under sub-sections 12.9(d) and (e) of the Original Bidder's Statement.

Sub-sections 12.9(d) and (e) of the Original Bidder's Statement state that acceptance of the Offer by a RNY Unitholder will result in:

- the Bidder (and each director, secretary or nominee of Bidder) being irrevocably appointed as the lawful attorney of that RNY Unitholder, and that the Bidder thereby attains the ability to exercise the powers and rights with respect to the RNY Units for which the Offer have been accepted; and
- that the accepting RNY Unitholder thereby agrees not to attend or vote in person or by proxy at any meeting of RNY Unitholders or to exercise, or to purport to exercise any of the powers conferred upon the Bidder by sub-section 12.9(d) of the Original Bidder's Statement.

The Offer by the Bidder is an "offer to buy securities" and is not an attempt by the Bidder to acquire temporary voting power in RNY. RNY Unitholders are advised that:

- whilst the Offer remains subject to the Condition set out in section 12.10, the Bidder will not rely upon the authority conferred upon it under sub-section 12.9(d) of the Original Bidder's Statement;
- whilst the Offer remains subject to the Condition set out in section 12.10, RNY Unitholders who have accepted the Offer may attend any meeting of RNY Unitholders and that Unitholder may vote any Units held in their own interests at that meeting; and
- only once the Condition has been waived or is satisfied and the Offer becomes unconditional, will the Bidder rely upon the statements made at sub-sections 12.9(d) and 12.9(e) of the Original Bidder's Statement. That is immediately upon the Offer being declared unconditional the Bidder will rely upon its irrevocable power of attorney authorising it (and each director, secretary or nominee of Bidder) to act as the agent of the accepting RNY Unitholder and:
 - that Bidder may do all such things which that Unitholder could lawfully do in relation to the RNY Units for which the Offer has been accepted; and
 - that RNY Unitholders who have accepted the Offer cannot attend or vote at meetings of RNY Unitholders.

3. Important information about this document

A copy of this First Supplementary Bidder's Statement has been lodged with ASIC on 15 September 2017. Neither ASIC nor any of its officers takes any responsibility for the contents of this First Supplementary Bidder's Statement.

Unless the context otherwise requires or otherwise defined in this document, all terms defined throughout the Original Bidder's Statement have the same meaning in this First Supplementary Bidder's Statement. This document will prevail in the extent of any inconsistency with the Original Bidder's Statement.

4. Timetable and process

The Offer is scheduled to close at 7:00pm (Melbourne Time) on 11 October 2017 (unless extended or withdrawn).

RNY Unitholders who have any questions in relation to the Offer should call the Offer information line on 1300 556 635 (callers within Australia) or +61 3 9909 9909 (callers outside of Australia).

5. Approval of First Supplementary Bidder's Statement

This First Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Aurora Funds Management Limited on 15 September 2017.

Signed by for and on behalf of Aurora Funds Management Limited in accordance with section 351 of the Corporations Act.



John Patton
Managing Director

15 September 2017