

Propertylink Group*

Notice of 2017 Annual General Meeting and Explanatory Memorandum

**For a meeting to be held on Friday 27 October 2017 at 10am (AEDT) at
Computershare Level 4, 60 Carrington Street, Sydney NSW 2000**

***Propertylink (Holdings) Limited (ACN 092 684 798)**

***Propertylink Trust (ARSN 613 032 750)**

***Propertylink Australian Industrial Partnership (ARSN 613 032 812)**

Propertylink (Holdings) Limited (ACN 092 684 798)
Propertylink Investment Management Limited (ACN 136 865 417)(AFSL 338189)
As responsible entity of Propertylink Trust (ARSN 613 032 750)
and Propertylink Australian Industrial Partnership (ARSN 613 032 812)

Level 29, 20 Bond Street, Sydney NSW 2000
GPO Box 4622, Sydney NSW 2001
Telephone +612 9186 4700

www.propertylink.com.au

Dear Securityholder

On behalf of the directors, I am pleased to invite you to the 2017 Annual General Meeting of Propertylink (Holdings) Limited and the General Meetings of Propertylink Trust and Propertylink Australian Industrial Partnership (the Meeting) for a briefing on the Group's operations for the financial year ending 30 June 2017 and to consider the matters set out in the enclosed Notice of Meeting and Explanatory Memorandum.

The Meeting will be held on Friday, 27 October 2017 at 10am (AEDT) at Computershare Investor Services Pty, Level 4, 60 Carrington Street, Sydney NSW 2000.

Please find enclosed the Notice of Meeting, Explanatory Memorandum and proxy form.

If you are attending the Meeting, please bring the attached proxy form with you as the barcode will assist in the registration process. If you are unable to attend, please complete and return your proxy form by no later than 10am (Sydney time) on Wednesday 25 October 2017 in accordance with the instructions on the attached proxy form.

Securityholders have the opportunity to submit written questions prior to the Meeting. We will seek to address as many of the frequently asked questions as possible at the Meeting. Representatives from KPMG will be present to respond to the questions received relating to the conduct of the audit, the preparation and content of the Auditor's Report, the independence of the auditor and the accounting policies adopted. Please note that written questions can be sent to investorrelations@propertylink.com.au and received by Propertylink no later than 5pm Friday 20 October 2017.

Following the conclusion of the Meeting, I invite you to join the Propertylink Board and members of the Executive Team for refreshments.

If you require further information or have questions, please contact Computershare Investor Services Pty Ltd on 1300 850 505.

I look forward to your attendance at the Meeting.

Yours sincerely



Peter Lancken

Chairman

Notice is given that the 2017 Annual General Meeting of shareholders of Propertylink (Holdings) Limited (“**Company**”/ “**PHL**”) and the General Meetings of unitholders of Propertylink Trust (“**PT**”) and Propertylink Australian Industrial Partnership (“**PAIP**”) (together, the “**Meeting**”) will be held concurrently at Computershare Investor Services Pty Ltd, Level 4, 60 Carrington Street, Sydney NSW 2000 on Friday 27 October 2017 at 10.00 am (AEDT).

Business of the Meeting

Item 1: Financial Report, Directors’ Report and Auditor’s Report

To receive and consider the Financial Report of the Company, PT and PAIP, Directors’ Report and Auditor’s Report for the financial year ended 30 June 2017.

Note: There is no requirement for securityholders to approve these reports.

Item 2: Election of Director

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

That Ms Sarah Kenny, appointed as an additional Director of PHL, is elected as a Director of the Company.

Item 3: Re-Election of Director

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

That Mr Ian Hutchinson, a Director of PHL retiring in accordance with the PHL Constitution, is re-elected as a Director of the Company.

Item 4: Increase in maximum aggregate fees payable to Non-Executive Directors

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

That the maximum aggregate remuneration of non-executive directors of the Company for their services as directors of the Company in any year, be increased to \$700,000.

Voting exclusion for Item 4

The Company will disregard any votes cast on this resolution:

- By, or on behalf of, a director, and any of their associates (regardless of the capacity in which the vote is cast); or
- As a proxy by a person who is a member of the Company’s KMP at the date of the Meeting or their closely related parties,

Unless the vote is cast by a person as a proxy for a person entitled to vote on this resolution:

- in accordance with the directions in the Proxy Form; or
- by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy even though this resolution is connected with the remuneration of the Company’s KMP.

Item 5: Adoption of Remuneration Report

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

That the Remuneration Report included in the Annual Report for the year ended 30 June 2017 be adopted.

Note: The vote on this resolution is advisory only and does not bind the Propertylink Group or the Directors of PHL.

Voting exclusion for Item 5

The Company will disregard any votes cast on this resolution:

- By, or on behalf of, a member of the Company’s KMP named in the Remuneration Report for the year ended 30 June 2017 or their closely related parties (regardless of the capacity in which the vote is cast); or
- As a proxy by a person who is a member of the Company’s KMP at the date of the Meeting or their closely related parties,

Unless the vote is cast by a person as a proxy for a person entitled to vote on this resolution:

- in accordance with the directions in the Proxy Form; or
- by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy even though this resolution is connected with the remuneration of the Company’s KMP.

Item 6: Approval of Allocations of Performance Rights and Deferred Restricted Securities to Managing Director

To consider, and if thought fit, to pass the following as an ordinary resolution of the Company, PT and PAIP:

That approval is given to issue to the Managing Director and Chief Executive Officer, Stuart Dawes:

- a) *Performance Rights; and*
- b) *Deferred Restricted Securities,*

On the terms and conditions described in the Explanatory Notes accompanying this Notice of Meeting.

Item 7: Approval of Allocations of Performance Rights and Deferred Restricted Securities to Executive Director

To consider, and if thought fit, to pass the following as an ordinary resolution of the Company, PT and PAIP:

That approval is given to issue to Executive Director, Stephen Day:

- c) *Performance Rights; and*
- d) *Deferred Restricted Securities,*

On the terms and conditions described in the Explanatory Notes accompanying this Notice of Meeting.

Voting exclusion for Items 6 and 7

The Company, PT and PAIP will disregard any votes cast on items 6 and 7:

- by, or on behalf of, Mr Stuart Dawes or Mr Stephen Day, and any of their associates (regardless of the capacity in which the vote is cast); or
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their closely related parties,

unless the vote is cast by a person as proxy for a person entitled to vote:

- in accordance with the directions on the Proxy Form; or
- by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy even though the relevant resolution is connected with the remuneration of a member of the Company's KMP.

Other information

Further information concerning each item of business is set out in the 'Background information' and Explanatory Notes which accompany and form part of this Notice of Meeting.

All items of business will be determined by poll.

By order of the boards of Propertylink (Holdings) Limited and Propertylink Investment Management Limited as Responsible Entity of Propertylink Trust and Propertylink Australian Industrial Partnership.



Rebekah Hourigan
Company Secretary

22 September 2017

Background information

Determination of Right to Vote

For the purposes of determining voting entitlements at the Meeting, Propertylink Group stapled securities will be taken to be held by persons who are registered as securityholders as at 7.00pm on Wednesday, 25 October 2017 (AEDT). Transactions registered after that time will be disregarded in determining securityholders' entitlements to attend and vote at the Meeting.

Voting

On a poll:

- in the case of a resolution of the Company, each securityholder present in person or by proxy, corporate representative or attorney has one vote for each share in the Company held; and
- the case of a resolution of PT and/or PAIP, each securityholder present in person or by proxy, corporate representative or attorney has one vote for each dollar of the value of total interests they have in the relevant registered investment scheme.

Proxies

If you cannot attend the Meeting, you are encouraged to appoint a proxy to attend and vote for you. You may nominate one or two persons to vote on your behalf at the Meeting. A proxy need not be a securityholder. If two proxies are appointed, each proxy may be appointed to represent a specified number or proportion of your votes. If no such number or proportion is specified, each proxy may exercise half your votes.

To ensure that all securityholders can exercise their right to vote on the proposed resolutions, a Proxy Form is enclosed. The Proxy Form tells you what you need to do to lodge a valid proxy.

Key Management Personnel (KMP) Proxy Voting

With the exception of the Chairman, the KMP (which includes each of the Directors) and their closely related parties will not be able to vote your proxy on item 4 (Fees to Non-Executive Directors), item 5 (Remuneration Report) and items 6 and 7 (Approval of Allocations of Performance Rights and Deferred Restricted Securities to Managing Director and Executive Director) unless you specifically direct them how to vote. If you intend to appoint a member of the KMP (such as one of the Directors), or one of their closely related parties as your proxy, please ensure that you direct them how to vote on items 4, 5, 6 and 7 by marking the boxes for the relevant items (for example to vote "for", "against" or to "abstain" from voting).

If you appoint the Chairman of the Meeting as your proxy, or the Chairman of the Meeting is appointed as your proxy by default, and you do not mark a box for items 4, 5, 6 and 7, then by completing and submitting the Proxy Form you will be expressly authorising the Chairman of the Meeting to exercise the proxy in respect of items 4, 5, 6 and 7 even though these items are connected with the remuneration of the KMP.

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

Submitting your Proxy Form

To be effective, your Proxy Form must be received **no later than 10.00am (AEDT) on Wednesday 25 October 2017**.

A Proxy Form may be returned by

- Mail using the reply paid envelope provided to Computershare Investor Services Pty Ltd, GPO Box 242 Melbourne, Victoria 3001;
- fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia);
- online at www.investorvote.com.au.

Corporations

In order to vote at the Meeting, a corporation that is a securityholder or a proxy for a securityholder may appoint a person to act as its representative. The appointment must comply with Sections 250D and 253B of the Corporations Act 2001. The representative should bring to the Meeting, evidence of his or her appointment, including any authority under which it is signed.

Jointly held securities

If your stapled securities are held jointly, only one of the joint holders is entitled to vote at the Meeting. If both holders are present at the Meeting, only the vote of the person named first in the register counts.

You need not exercise all of your votes in the same way, nor need you cast all of your votes.

Voting by Attorney

Where a securityholder appoints an attorney to act on his or her behalf at the Meeting, the appointment must be made by a duly executed power of attorney. A securityholder entitled to attend and cast at least two votes may appoint not more than two attorneys. A securityholder may, in the power of attorney appointing an attorney, direct the attorney how to vote in respect of each resolution. Any directions given in this manner must be followed.

The powers of attorney appointing an attorney, or a certified copy of the powers of attorney, must be sent to the Share Registry, Computershare Investor Services Pty Limited and received by 10.00 (AEDT) on Wednesday, 25 October 2017. Attorneys should also bring a copy of the power of attorney to the Meeting.

Securityholder Questions

Securityholders who are entitled to vote at the Meeting may submit written questions to Propertylink or the Auditor in advance of the Meeting. Written questions may be submitted to investorrelations@propertylink.com.au and received by Propertylink no later than 5pm Friday 20 October 2017.

Questions should relate to matters that are relevant to the business of the Meeting, as outlined in the Notice of Meeting and the attached Explanatory Notice or, if directed to the Auditor, must relate to the content of the Auditor's reports or the conduct of the audit of the Financial Reports for the year ended 30 June 2017.

Registration

Registration will commence at 9:30am on Friday 27 October 2017. For ease of registration, please bring your Proxy Form to the Meeting.

Further information

Securityholders with any questions should contact Computershare Investor Services Pty Ltd on 1300 850 505 between 9.00 am and 5.00pm (AEDT) on business days or call the Company Secretary on +61 2 9186 4700.

1. Reports and Financial Statements

As required by section 317 of the Corporations Act 2001, the Financial Report, Directors' Report and Auditor's Report of the Company, PT and PAIP for the year ended 30 June 2017 will be laid before the Meeting.

No resolution is required for this item of business.

2. Election of director

Sarah Kenny

Ms Sarah Kenny was appointed as a non-executive director and a member of the Audit and Risk Committee in July 2017. On 5 September 2017 Ms Kenny became a member of the Remuneration and Nominations Committee. The Board has assessed Ms Kenny as independent.

Skills, Experience and Qualifications

Ms Kenny has extensive experience in commercial law with a legal career spanning 30 years, having served as a partner of Herbert Smith Freehills for 20 years. She has specialist expertise across regulated industries, including financial services and in technology, media, outsourcing, intellectual property, gaming, sport and sport infrastructure. With extensive experience as a key advisor to senior management and boards, she has also held a number of board positions in the not-for-profit sector. Ms Kenny is currently the Vice President and Director of Australian Sailing and an Ambassador of The Helmsman Project outdoor adventure charity.

Ms Kenny holds a Bachelor of Law (Honours) from the University of Sydney and is a graduate of the Australian Institute of Company Directors.

Ms Kenny brings substantial management and leadership skills and experience to the Board together with extensive corporate governance, legal and compliance expertise.

Recommendation: the Directors (with Ms Kenny abstaining) recommend that securityholders vote in favour of this resolution.

3. Re-election of director

Ian Hutchinson

Ian Hutchinson retires by rotation as a director of the Company in accordance with Clause 10.1(f) of the Company's Constitution, and being eligible, offers himself for re-election.

Mr Hutchinson was appointed to the Board on 29 March 2013 prior to the Group being listed on the ASX. He is the Chairman of the Audit and Risk committee. The Board has assessed Mr Hutchinson as independent.

Skills, Experience and Qualifications

Mr Hutchinson has been a professional non-executive company director for over 20 years and was formerly the Chairman and Senior Partner of one of Australia's largest law firms, Freehills (now Herbert Smith Freehills).

Mr Hutchinson was the Representative of Lloyds of London Underwriters, appointed under the Australian Insurance Act, and Counsel for Lloyds Australia. He has been the Chairman or a director of companies, both listed on the Australian Securities Exchange (ASX) and non-listed companies, across a broad range of industries and services, including investment banking, financial services, life and general insurance, mining and energy, property, transport, hotels, infrastructure and health.

Currently, Mr Hutchinson is Chairman and President of the Global Sustainability Foundation in New York. He is also the Chair of Pacific Opera Company Limited, which works alongside Opera Australia to train young opera singers.

Mr Hutchinson holds a Bachelor of Laws and is a Fellow of the Australian Institute of Company Directors. He is actively involved in the Australian Institute of Company Directors and gives presentations to company directors and assists in training and mentoring directors.

Skills and expertise that Mr Hutchinson brings to the Board include experience in commercial and industrial property, financial services industry, funds management, property development, investment and asset management. He also brings extensive management and leadership experience, listed entity experience together with corporate governance, legal and compliance expertise.

Recommendation: the Directors (with Mr Hutchinson abstaining) recommend that securityholders vote in favour of this resolution.

4. Approval of Non-Executive Director Fee Pool

Securityholder approval is sought to increase the maximum aggregate remuneration that can be paid to Non-Executive Directors of the Board by \$100,000 from \$600,000 to \$700,000 per annum.

In accordance with clause 10.3(a) of the Company Constitution and Listing Rule 10.17, the limit on total aggregate remuneration that may be paid to Non-Executive Directors is fixed by ordinary resolution of a general meeting of securityholders.

The Company's Non-Executive Directors are remunerated for their services from a maximum amount (currently \$600,000 per annum) approved by securityholders for that purpose. The current limit of \$600,000 was approved by Propertylink securityholders at an Extraordinary General Meeting held on 29 July 2016, prior to the Group being listed on the ASX. The remuneration of each Director for the year ended 30 June 2017 is detailed in the Company's 2017 Annual Report. That remuneration was based on fee levels set prior to listing, with additional security based compensation granted during 2017 to compensate Directors for additional time required to be spent in the IPO process.

Non-Executive Directors' fees are reviewed annually, and are set and approved by the Board based on recommendations received from the Remuneration and Nominations Committee (RNC). The most recent review was conducted in May 2017. As a result of that review, in order to align the fees paid with general market practice, the Board adopted a RNC recommendation to pay Non-Executive Directors the following fees from 1 July 2017:

- Chairman \$150,000 (previously \$70,000)
- Non-Executive Director \$75,000 (previously \$50,000)
- Committee Chair additional \$15,000 (previously \$10,000)
- Committee Members additional \$5,000 (previously no additional fee)

The fee levels adopted will mean that total Board remuneration is approaching the approved limit of \$600,000. The Board therefore wishes to increase the maximum aggregate amount of fees that may be paid to Non-Executive Directors in any year to a maximum of \$700,000.

The Board considers that it is reasonable and appropriate to increase the remuneration pool for Non-Executive Directors as Propertylink must be capable of recruiting and retaining high calibre Directors. The increase will ensure the Board retains flexibility to plan for director succession in advance of specific needs arising. An increased pool will also provide some capacity to respond to changes in market rates for Non-Executive Directors.

No securities have been issued to the Non-Executive Directors under ASX Listing Rules 10.11 or 10.14 with approval of securityholder at the time in the last 3 years.

A voting exclusion statement applies to this resolution as set out in the Notice of Meeting.

5. Adoption of Remuneration Report

Section 250R(2) of the Corporations Act requires that the Remuneration Report be put to the vote of securityholders for adoption by way of a non-binding vote.

The Remuneration Report for the financial year ended 30 June 2017 is set out on pages 33 to 43 of the 2017 Annual Report which can be found on Propertylink's website at www.propertylink.com.au.

The Remuneration Report provides securityholders with an understanding of:

- (a) Propertylink Group's remuneration framework in relation to KMP;
- (b) The alignment between the remuneration framework and company performance; and
- (c) Individual outcomes for Propertylink Group's executives and Directors.

Propertylink's remuneration framework is designed to support and reinforce its principal strategic objectives. The purpose is to create a reward and incentive framework that produces remuneration outcomes that are aligned to corporate financial and operational performance, as well as the interests of securityholders, having regard to corporate governance best practice requirements.

During the Meeting, there will be an opportunity for securityholders to comment upon, and ask questions about the Remuneration Report.

A voting exclusion statement applies to this resolution as set out in the Notice of Meeting.

Recommendation: Noting that the Directors each have a personal interest in their own remuneration as described in the Remuneration Report, the Directors recommend that securityholders vote in favour of this resolution.

Items 6 and 7: Approval of Allocations of Performance Rights and Deferred Restricted Securities to Managing Director/CEO and Executive Director

Securityholder approval is being sought to allocate to the Managing Director and Chief Executive Officer of Propertylink, Stuart Dawes and Executive Director of Propertylink, Stephen Day (Executive Directors):

- Performance Rights in relation to FY2018 Long Term Incentive (LTI) awards; and
- Deferred Restricted Securities in relation to the deferred portion of any Short Term Incentive (STI) award for FY2018.

It is intended that the above awards will be made on the following dates:

- Performance Rights - within 1 month of the Meeting; and
- Deferred Restricted Securities – on or about 1 September 2018,

but in any event no later than 12 months after the date of the 2017 Annual General Meeting.

Why is securityholder approval being sought?

ASX Listing Rule 10.14 requires that securityholder approve awards of securities issued to Directors. Securityholder approval is required only if new securities are issued to a Director and not if securities are required to be purchased on market.

If securityholder approval is obtained, the Board may determine whether any stapled securities to be delivered to the Executive Directors will be purchased on market or issued (or, in the case of Performance Rights, whether an equivalent cash payment will be made instead). The Board's current intention is to purchase all required stapled securities on market as this would cause no dilution to securityholders' interests. However, the Board considers it good governance to seek approval from securityholders for awards to be made to the Executive Directors. Subject to securityholder approval being obtained, the Board reserves the right to issue new stapled securities instead of buying on market.

In the event that the awards are not approved by securityholders, in order to meet the Company's contractual obligations under the Executive Directors' employment contracts, it will be necessary for the Board to pay the Executive Directors a cash amount equivalent to the value of those awards and, to the extent that they are relevant, on the same terms as set out below (including the satisfaction of applicable performance hurdles and service conditions).

Background

The Board reviews and approves the remuneration of KMP, including the Executive Directors, based on recommendations from the RNC. Remuneration is set based on an assessment of market evidence for comparable positions, including reference to entities listed in the S&P/ASX 300 A-REIT index. The Executive Directors remuneration packages include:

- Fixed remuneration;
- STI remuneration, set at a maximum of 120% of fixed remuneration; and
- LTI remuneration, set at a maximum of 50% of fixed remuneration.

Short Term Incentives

The purpose of the STI plan is to provide a cash and equity incentive opportunity to Executive Directors for the achievement of annual performance targets and objectives that are designed to support business performance and securityholder wealth creation.

A summary of the key features of the STI plan applicable to Executive Directors is:

Performance Measures	Distributable Earnings Per Security (DEPS) in the FY2018 Annual Report Non-financial Key Performance Indicators (KPI's) set by the RNC In assessing performance, the Board has discretion (acting reasonably) to include or exclude any items from its calculations.
Measurement Period	Propertylink's 2018 financial year
STI Gateway	95% of Board approved forecast recurring DEPS must be achieved before Executive Directors are eligible to receive any STI award.
STI components	<ul style="list-style-type: none"> • A maximum of 15% of Fixed Remuneration may be awarded based on assessed performance against set non-financial KPIs • A maximum of 45% of Fixed Remuneration may be awarded based on achieving 95-100% of Board approved forecast recurring DEPS, measured against DEPS reported in the FY2018 Annual Report. • A maximum of 60% of Fixed Remuneration may be awarded based on achieving 100-105% of Board approved forecast recurring DEPS, measured against DEPS reported in the FY2018 Annual Report
Deferral Program	Under the STI Plan, 50% of the total STI granted is payable immediately in cash, and 50% is granted as a right to Deferred Restricted Securities awarded under the Employee Incentive Plan, with vesting to occur in August 2019. The Executive Directors are entitled to receive dividends/distributions and vote any Deferred Restricted Securities that are awarded to them.
Calculation of Deferred Restricted Securities to be awarded	The number of STI Deferred Restricted Securities to be awarded is determined by dividing the deferred value of STI awards by Propertylink's volume weighted average price (VWAP) for the 30 trading days leading up to 30 June 2018.

Approval sought for Deferred Restricted Securities STI

Stuart Dawes and Stephen Day may, depending on performance achieved in FY2018, be awarded Deferred Restricted Securities that have a face value up to 60% of their FY2018 fixed remuneration. The number of Deferred Restricted Securities to be awarded will not be known until the completion of the FY2018 Financial Statements, and an associated assessment of non-financial performance. The maximum face value used to calculate the number of Deferred Restricted Securities that may, subject to assessed FY2018 performance, be issued to Executive Directors is:

- Stuart Dawes \$375,000
- Stephen Day \$231,525

Long Term Incentives

The purpose of the LTI plan is to provide an annual grant of equity-based incentives to eligible Executives in the interest of rewarding for sustainable company outperformance that will lead to superior returns for shareholders over the long term. Further, the LTI plan is also a retention mechanism that maintains a stable and effective team of performance focused Executives.

A summary of the key features of the LTI plan applicable to Executive Directors is:

Performance Measures	<p>Relative Total Securityholder Return ("Relative TSR"):</p> <ul style="list-style-type: none"> • 50% of the LTI award • Based on Propertylink's TSR as ranked against the TSR of the members of S&P/ASX 300 A-REIT index at 30 June 2017 <p>The Board has the discretion to reasonably adjust the above comparator group to take into account events including, but not limited to, delistings, takeovers, mergers or de-mergers that might occur during the Vesting Period.</p> <p>DEPS:</p> <ul style="list-style-type: none"> • 50% of the LTI award • Measured on the compound annual growth rate ("CAGR") in recurring DEPS <p>DEPS is applied under the LTI performance criteria as it is intended to incentivise the sustainability of recurring earnings performance over the long term. This is in contrast to the DEPS measure under the STI plan that measures performance against the annual forecast.</p> <p>When testing the performance conditions, the Board has the discretion (acting reasonably) to include or exclude any items from its calculations and can make adjustments for abnormal or unusual profit items it considers appropriate.</p>
Vesting Period	Relative TSR & DEPS: 3 years from 1 July 2017 to 30 June 2020
Vesting Conditions	<p>Relative TSR:</p> <p>0% vests at below 50th percentile against S&P/ASX 300 A-REIT index, 100% vests at 75th percentile, with pro-rata vesting between the two points.</p> <p>DEPS:</p> <p>0% vests at below 6% DEPS CAGR, 100% vests at 8.5% DEPS CAGR, with pro-rata vesting between the two points.</p>
Performance Rights	The number of rights granted under the LTI plan was determined based on the Propertylink's VWAP of \$0.8467c per security for the 30 trading days prior to 30 June 2017.
Cessation of Employment	In the event that an Executive KMP resigns or ceases to be employed in circumstances justifying summary dismissal, any entitlement to rights will lapse. In circumstances where employment ceases for other reasons, a pro-rata portion of unvested rights remain on foot and will be subject to the original performance conditions. The Board retains the discretion (acting reasonably) to determine an alternative treatment.
Treatment of Dividends/Distributions	There are no rights to dividends or distributions unless and until the Performance Rights vest and stapled securities are allocated to the Executive Directors.
Change in Control Provisions	The Board retains its discretion over the treatment of unvested LTI grants in the event of a change in control.

Approval sought for Performance Rights LTI

Approval is sought to grant FY2018 Performance Rights to Stuart Dawes and Stephen Day that have a face value of 50% of their FY2018 fixed remuneration. The number of Performance Rights proposed to be issued are:

- Stuart Dawes 369,080
- Stephen Day 227,870

Additional information provided in accordance with the ASX Listing Rules

- The Stuart Dawes and Stephen Day are the only Directors entitled to participate in the STI and LTI Plans.
- Performance Rights and Deferred Restricted Securities are granted for no consideration as part of the Executive Directors' remuneration and the Executive Directors are not required to make any payment at the time of vesting.
- No securityholder approvals have been sought in connection with the STI and LTI plans since Propertylink listed in 2016. No loans are provided to the Executive Directors in relation to the plans.
- If shareholder approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

A voting exclusion statement applies to items 6 and 7 as set out in the Notice of Meeting.

Recommendation: the Directors (with Mr Dawes and Mr Day abstaining) recommend that securityholders vote in favour of this resolution.

PROPERTYLINK

Propertylink (Holdings) Limited (ABN 59 092 684 798)
Propertylink Investment Management Ltd (ABN 71 36 865 417) (AFSL 338189) as the responsible entity for
Propertylink Trust (ARSN 613 032 750) and Propertylink
Australian Industrial Partnership (ARSN 613 032 812)

Registered Office

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Company Secretary

Rebekah Hourigan
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Email: rhourigan@propertylink.com.au

SHARE REGISTRY

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street,
Sydney NSW 2000
GPO Box 242
Melbourne Victoria 3001
Telephone: 1300 850 505
Facsimile: 1800 783 447

Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

PLG

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

Proxy Form

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Vote and view the annual financial report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 9999999

SRN/HIN: I9999999999 PIN: 99999

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



 **For your vote to be effective it must be received by 10am (AEDT) on Wednesday, 25 October 2017.**

How to Vote on Items of Business

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

Appointment of Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting, please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on an item of business in accordance with your voting directions, the Chairman of the Meeting will become your proxy in respect of that item (to the extent permitted by law).

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 Meetings 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 Propertylink Group.

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.

Attending the Meetings

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

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.



I 9999999999

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 Propertylink (Holdings) Limited, Propertylink Trust and Propertylink Australian Industrial Partnership 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 2017 Annual General Meeting of Propertylink (Holdings) Limited and the General Meetings of Propertylink Trust and Propertylink Australian Industrial Partnership (the Meeting) to be held at Computershare Investor Services Pty, Level 4, 60 Carrington Street, Sydney NSW 2000, on Friday, 27 October 2017 at 10am (AEDT) 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), by submitting this form I/we expressly authorise the Chairman to exercise my/our proxy on Items 4, 5, 6 and 7 (except where I/we have indicated a different voting intention below) even though Items 4, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

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 by marking the appropriate box in step 2 below.

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.

	For	Against	Abstain
2 Election of a Director - Ms Sarah Kenny	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of a Director - Mr Ian Hutchinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Increase in maximum aggregate fees payable to Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Allocations of Performance Rights and Deferred Restricted Securities to Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of Allocations of Performance Rights and Deferred Restricted Securities to Executive Director	<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. 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.

SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

_____ / _____ / _____

Date

PLG

999999A

Computershare +