

Our reference  
ESRC23917

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**CORRS  
CHAMBERS  
WESTGARTH**  
lawyers

Sydney  
Melbourne  
Brisbane  
Perth

6 October 2017

Market Announcements Office  
Australian Securities Exchange

Dear Sir/Madam

## **ESR Pte. Ltd – ASIC form 604**

We act for ESR Pte. Ltd (**ESR**), a wholly owned subsidiary of ESR Cayman Limited (**ESR Cayman**). We **attach**, on behalf of ESR, ESR Cayman and their associates, a Form 604 (*notice of change of interests of substantial holder*) in relation to PropertyLink Group (ASX:PLG).

ESR has acquired a relevant interest in a further 11,059,258 stapled securities which are the subject of a total return swap with Citigroup Global Market Australia Pty Limited. Details of the total return swap are set out in Annexure B to the substantial holder notice.

As a result, as at 5 October 2017, the substantial holders set out in the Form 604 have voting power in PLG of 19.89%.

Yours sincerely  
**Corrs Chambers Westgarth**



**Sandy Mak**  
Partner

**attachments**

# Form 604

## Corporations Act 2001 Section 671B

### Notice of change of interests of substantial holder

To: Company Name/Scheme Propertylink Group (**PLG**), consisting of Propertylink (Holdings) Limited ACN 092 684 798, Propertylink Trust ARSN 613 032 750 and Propertylink Australian Industrial Partnership ARSN 613 032 812

ACN/ARSN See above

#### 1. Details of substantial holder (1)

Name ESR Pte. Ltd (**ESR**)  
ESR Cayman Limited (**ESR Cayman**) and each of its subsidiaries listed in Annexure A (**ESR Subsidiaries**)  
WP OCIM ONE LLC, Warburg Pincus Private Equity X, LP, WP X Investment VI Ltd and Warburg Pincus X, LP and their controlling entities (**ESR Relevant Entities**)

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 5/10/17  
The previous notice was given to the company on 4/10/17  
The previous notice was dated 3/10/17

#### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary stapled securities	108,833,748	18.06%	119,893,006	19.89%

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
5/10/17	ESR	As set out in ESR's "Notice of initial substantial holder" dated 3 October 2017, on that date, ESR acquired a relevant interest under section 608(8) of the Corporations Act in 108,833,748 stapled securities under a total return swap ( <b>TRS</b> ) between ESR and Citigroup Global Market Australia Pty Limited ( <b>Citi</b> ), with an option for physical settlement (subject to FIRB approval).	\$1.0178 per stapled security	11,059,258	11,059,258

		ESR and Citi restated the TRS on 5/10/17 to allow for increases to the equity notional amount under the TRS. ESR has acquired a relevant interest in a further 11,059,258 stapled securities that are now subject of the restated TRS. Details of the restated TRS are set out in Annexure B.			
5/10/17	ESR Cayman, ESR Subsidiaries and ESR Relevant Entities	Under section 608(3) of the Corporations Act, ESR Cayman, each ESR Subsidiary and each ESR Relevant Entity have a relevant interest in stapled securities which ESR has a relevant interest in.	\$1.0178 per stapled security	11,059,258	11,059,258

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
ESR	ESR	ESR	Acquisition of stapled securities by way of off market transfers giving rise to a relevant interest under section 608(1) of the Corporations Act by virtue of being the holder of the stapled securities.	60,217,754	9.99%
ESR	Citigroup Global Market Australia Pty Limited	Citigroup Global Market Australia Pty Limited	Relevant interest under section 608(8) of the Corporations Act, being a relevant interest under a total return swap between ESR and Citigroup Global Market Australia Pty Limited (as restated) with an option for physical settlement (subject to FIRB approval) (details of which are set out in Annexure B) that has yet to settle.	48,615,994	8.07%
ESR	Various vendors	Citigroup Global Market Australia Pty Limited	As above	11,059,258	1.83%
ESR Cayman, ESR Subsidiaries and ESR Relevant Entities	ESR	ESR	Under section 608(3) of the Corporations Act, ESR Cayman, each ESR Subsidiary and each ESR Relevant Entity have a relevant interest in stapled securities which ESR has a relevant interest in.	60,217,754	9.99%

ESR Cayman, ESR Subsidiaries and ESR Relevant Entities	Citigroup Global Market Australia Pty Limited	Citigroup Global Market Australia Pty Limited	As above	48,615,994	8.07%
ESR Cayman, ESR Subsidiaries and ESR Relevant Entities	Various vendors	Citigroup Global Market Australia Pty Limited	As above	11,059,258	1.83%

### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

### 6. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
ESR	8 Marina View #14-07 Asia Square Tower 1 Singapore
ESR Cayman	Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands
ESR Subsidiaries	See Annexure A
WP OCIM ONE LLC	Corporation Trust Centre, 1209 Orange Street, City of Wilmington, Delaware 19801
Warburg Pincus Private Equity X, LP	Corporation Trust Centre, 1209 Orange Street, City of Wilmington, Delaware 19801
WP X Investment VI Ltd	c/o Maurant Cayman Corporate Services, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108
Warburg Pincus X, LP	c/o Maurant Ozannes Corporate Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, P.O. Box 1348, Grand Cayman KY1-1108, Cayman Islands

### Signature

print name Wee Peng Cho

capacity Director

sign here

date 5/10/17

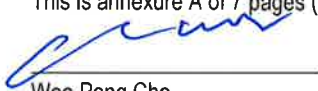
### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Annexure A**

This is annexure A of 7 pages (including this page) referred to in Form 603 "Notice of initial substantial holder".



Wee Peng Cho

Date: 5/10/17

**ESR Subsidiaries**

ESR Cayman Limited gives this notice on its own behalf and on behalf of the following entities:

No.	Company	Address
1.	Shipsail Investment Ltd.	c/o CIM CORPORATE SERVICES LTD, Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius
2.	e-Shang GZ (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
3.	e-Shang Brilliant (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
4.	Value Torrent Limited	P.O Box 3340, Road Town, Tortola, British Virgin Islands
5.	e-Shang Chengdu (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
6.	e-Shang Wealth (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
7.	e-Shang Fortune (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
8.	Talent (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
9.	Genius (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
10.	Horizon (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
11.	Sword Overseas Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
12.	Shield Overseas Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
13.	Freedom Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
14.	Virtue Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
15.	Justice Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
16.	Destiny offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
17.	Savior offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
18.	Legend offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
19.	Impulse offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
20.	e-Shang GZ HK Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
21.	e-Shang Brilliant HK Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
22.	Jiadong Investments Ltd	Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong
23.	e-Shang Sky HK Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
24.	e-Shang Wealth HK Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong

No.	Company	Address
25.	e-Shang Fortune HK Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
26.	Talent HK Offshore Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
27.	Genius HK Offshore Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
28.	Genius II HK Offshore Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
29.	Horizon HK Offshore Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
30.	VANCL Sword Overseas Holdings HK Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
31.	Shield Overseas Holdings HK Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
32.	Freedom Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
33.	Justice Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
34.	Virtue Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
35.	Shanghai e-Shang Warehousing Services Co., Ltd.	No.29, Lane 888, Minta Road, Shihudang Town, Songjiang District, Shanghai
36.	Dongguan Huishang E-commerce Services Co., Ltd.	Xinji Village, Machong Town, Dongguan
37.	Langfang Weidu International Logistics Co., Ltd.	No. 14, Fengwu Road, Langfang Development Zone, Hebei Province
38.	Xinbin (Shanghai) Enterprise Management Services Co., Ltd.	No. 2672, Shengang Road, Songjiang District, Shanghai
39.	Jiangsu Yitian Warehousing Services Co., Ltd.	No.632, Huaji Road, Huaqiao Town, Kunshan City, Jiangsu Province
40.	Shanghai Donghe Warehousing Co., Ltd.	No.1236 Minqiang Road, Songjiang District Shanghai
41.	Shanghai Fengyuan Logistics Co., Ltd.	NO 634, Xizhang Village, Qingcun Town, Fengxian District, Shanghai
42.	Shanghai Moya Warehousing Co., Ltd.	No.255 Rongteng Road, Songjiang export processing zone Shanghai
43.	Jiangsu Friend Warehousing Co., Ltd.	No.718, Xinsheng Road, Kunshan City, Jiangsu Province
44.	Dongguan Hongshang Warehousing Services Co., Ltd.	No.11 Zhongxing Road, Hongmei Town, Dongguan
45.	Tianjin Fanbin Warehousing Services Co., Ltd.	Fuyuan Road(N), Jingbin industrial park, Wuqing district, Tianjin
46.	Shanghai Dongjing Industrial Co., Ltd.	Room 355,Block 2,Number.558, Minta Road, Shanghai
47.	Shanghai Yitan Warehousing Services Co., Ltd.	Room 1190,Block 1,Number.19,Zhenglang Road, Shanghai
48.	Shenyang Yibei Warehousing Services Co., Ltd.	No.1 Feima Street, Shenbei New Area, Shenyang
49.	Exia Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
50.	Exia Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
51.	Action Wealth International Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
52.	Hangzhou Mingpu Supply Chain Management Co., Ltd.	Room 318, comprehensive building, No.222 Lvyin Road, Qianjin Street, Daijiangdong industrial agglomeration area, Hangzhou
53.	Crown Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands

No.	Company	Address
54.	ESR HK Limited (Previously known as Glory Offshore Holdings (HK) Limited.)	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
55.	Crown Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
56.	Pluto Offshore Holdings (BVI) Limited.	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
57.	Mercury Offshore Holdings (BVI) Limited.	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
58.	Mercury Offshore Holdings (HK) Limited.	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
59.	e-Shang ESR Australia I Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
60.	e-Shang ESR Australia II Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
61.	Action Growth International Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
62.	Action Rocks Holding Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
63.	Action Alpha Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
64.	Action Bright Enterprises Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
65.	Action Growth International Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
66.	Action Rocks Holding Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
67.	Action Alpha Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
68.	Action Bright Enterprises Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
69.	Wuhan Mingju Supply Chain Development Co., Ltd.	No. 1, Taizhong Avenue, Gaoqiao Industrial park, Dongxihu District, Wuhan
70.	Wuhan Minglong Warehousing Co., Ltd.	Hanyang Avenue, Caidian Street, Caidian District, Wuhan
71.	Taicang Mingzhan Warehousing Co., Ltd.	North of Dagang Road, East of Yangjiang Road, Taicang Port Economic and Technology Development Area
72.	Tianjin Mingcheng Warehousing Co., Ltd.	No. 10 Hongfa Road, Ditan Industrial Park, Wuqing District, Tianjin
73.	ESR Core Offshore Holdings Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
74.	ESR Dev Offshore Holdings Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
75.	ESR QFLP GP Holdings Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
76.	ESR Core Fund Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
77.	ESR Dev Fund Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
78.	ESR QFLP GP Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
79.	Yineng (Wuxi) Investment Co., Ltd.	Room 003, Xinan No.2 Road, Xinwu District, Wuxi
80.	Shanghai Yurun Meat Food Co., Ltd.	No.2989, Baishi Avenue, Baihe Town, Qingpu District
81.	Chongqing Yongxiang Market Management Co., Ltd.	Room 601, Rongying Building, Technology Centre, No.8, Yuma Road, Nanan District, Chongqing



No.	Company	Address
82.	Hangzhou Yiteng Investment Management Co., Ltd.	Room 209-1-906, No.999, Jingxing Road, Yuhang District, Hangzhou
83.	Shanghai Yijing Industrial Co., Ltd.	Room 101, Block 3, No.666, Tangming Road, Shihudang Town, Songjiang District, Shanghai
84.	Shanghai Yita Warehousing Service Co., Ltd.	No.609, Tahui Road, Shihudang Town, Songjiang District, Shanghai
85.	Hangzhou Yifeng Equity Investment Fund Partnership Enterprise (Limited Partnership)	Room 09-1-941, No.999, Jingxing Road, Yuhang District, Hangzhou
86.	Shanghai Yizong Equity Investment Fund Management Co., Ltd.	Room 1121, No.6 Jilong Road, China (Shanghai) Free Trade Zone
87.	Zhuhai Siyi Investment Consulting Partnership Enterprise (Limited Partnership)	Room 105-12623, No.6 Baohua Road, Hengqin New Area, Zhuhai City, Guangdong Province
88.	Impulse Singapore Holding Pte. Ltd.	33 IPOH LANE, #15-06, VERSILIA ON HAIG, Singapore (438641)
89.	Alpha Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
90.	Beta Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
91.	Gamma Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
92.	Delte Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
93.	Epsilon Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
94.	Zeta Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
95.	Alpha Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
96.	Beta Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
97.	Gamma Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
98.	Summit (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
99.	Summit HK Offshore Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
100.	Kendall Square Logistics Properties, Inc.	35F Three IFC, 10 Gukjegeumyung-ro Yeongdeungpo-gu, Seoul, Korea 07326
101.	Kendall Square Asset Management, Inc.	35F Three IFC, 10 Gukjegeumyung-ro Yeongdeungpo-gu, Seoul, Korea 07326
102.	Moonwood Singapore Holding Pte. Ltd	33 IPOH LANE #15-06 VERSILIA ON HAIG SINGAPORE (438641)
103.	Sunwood Singapore Holding Pte. Ltd.	33 IPOH LANE #15-06 VERSILIA ON HAIG SINGAPORE (438641)
104.	Ilmok Networks Pte. Ltd.	33 IPOH LANE #15-06 VERSILIA ON HAIG SINGAPORE (438641)
105.	Ilmok Networks LLC	33 IPOH LANE #15-06 VERSILIA ON HAIG SINGAPORE (438641)
106.	Sunrise (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
107.	Sunrise HK Offshore Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
108.	e-Shang Jupiter Cayman Limited	c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands
109.	e-Shang Infinity Cayman Limited	c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue,

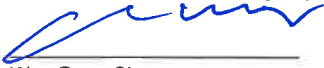
No.	Company	Address
		George Town, Grand Cayman KY1-9005, Cayman Islands
110.	Infinitysub Pte. Ltd.	138 Market Street #26-03/04 CapitaGreen Singapore 048946
111.	ESR Investment Management Pte. Ltd.	138 Market Street #26-03/04 CapitaGreen Singapore 048946
112.	ESR Funds Management (S) Limited	138 Market Street #26-03/04 CapitaGreen Singapore 048946
113.	ESR Property Management (S) Pte. Ltd.	138 Market Street #26-03/04 CapitaGreen Singapore 048946
114.	ESR PTE. LTD.	8 Marina View, #14-07, Asia Square Tower 1, Singapore (018960)
115.	ESR Great (Cayman) Holdings Limited	c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
116.	ESR Great (Cayman) Limited	c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
117.	ESR Singapore Pte. Ltd. (Previously known as Redwood Group Asia Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
118.	Redwood China Logistics Fund GP Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
119.	RJLF II GP Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
120.	Redwood Advisors Private Limited	87 Nariman Bhavan, 227 Nariman Point, Mumbai 400021
121.	RJLF GP Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
122.	ESR Ltd.	Kamiyacho Prime Place 3F, Toranomom 4-1-17, Minato-ku, Tokyo, 105-0001
123.	ESR Real Estate Development Ltd	Kamiyacho Prime Place 3F, Toranomom 4-1-17, Minato-ku, Tokyo, 105-0001
124.	Redwood Group China Holdings Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
125.	Redwood China Holdings Limited <sup>1</sup>	1607, 16/F, Beverly House, 93-107 Lockhart Road Wanchai, Hong Kong
126.	Redwood Australia Logistics Singapore 1 Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
127.	Redwood Investments Consulting (Shanghai) Co Ltd	Room 2625, 26th Floor, 83 Loushanguan Road Shanghai, China 200336
128.	RW Renewables ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
129.	RW Renewables GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
130.	RW Renewables Sustainable Solar GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
131.	Redwood Asian Investments, Ltd.	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
132.	RCLF LP Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
133.	Redwood Group China 1 RGC 1	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
134.	Redwood Asian Investments 1 Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
135.	Redwood Investor (Kawajima), Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
136.	Redwood Investor (Yatomi) Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
137.	Redwood Sustainable Investments, Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
138.	Redwood Sustainable Investments 1, Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
139.	Redwood Investor (Higashi) Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
140.	Redwood Investor 1 GP, Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005

No.	Company	Address
141.	Redwood Investor Initial Limited Partner Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
142.	ESR Pune SPE 1 Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
143.	Amazing Japan Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
144.	ESR Pune Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
145.	Redwood Investor (Kafukucho) Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
146.	Redwood SP (Higashi) Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
147.	Redwood SP Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
148.	RW Renewables 4 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
149.	RW Renewables 4 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
150.	RW Renewables 5 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
151.	RW Renewables 5 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
152.	RW Renewables 2 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
153.	RW Renewables 2 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
154.	RW Renewables 3 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
155.	RW Renewables 3 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
156.	RW Renewables 6 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
157.	RW Renewables 6 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
158.	Redwood Investor (Kuki) Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
159.	Redwood Investor GP Ltd.	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
160.	ESR REIT Management Ltd.	Kamiyacho Prime Place 3F, Toranomom 4-1-17, Minato-ku, Tokyo, 105-0001
161.	Redwood Japan Logistics Fund Investments II, Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
162.	RW Japan 6 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
163.	RW Japan 6 SPE 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
164.	RW Singco 6 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
165.	RW Japan 7 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
166.	RW Japan 7 SPE 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
167.	RW Singco 7 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
168.	RW Japan 8 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
169.	RW Japan 8 SPE 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
170.	RW Singco 8 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
171.	ESR India Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
172.	ESR India 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
173.	ESR Advisers India Private Limited	207, Sai Chamber Pre Chs Ltd, CTS No 100, TPS- 5 Santacruz (East), Mumbai, Mumbai City, Maharashtra, India, 400055
174.	ESR Mumbai 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
175.	REIT Japan Investments Holdings Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
176.	RW Renewables 7 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
177.	ESR Mumbai SPE 1 Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
178.	ESR REIT ISH	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
179.	ESR REIT GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027

No.	Company	Address
180.	ESR Pune 1 Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
181.	ESR Pune 1 SPE 1 Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
182.	Redwood Phoenix China Investment Fund Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
183.	Mingyue Logistics Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
184.	Guangzhou Mingyue Warehousing Co. Ltd.	No.53, Chuangye Road, Conghua Economic and Technology Zone, Guangdong Province
185.	Shanghai Yisi Warehousing Service Co., Ltd.	No.609, Tahui Road, Shihudang Town, Songjiang District, Shanghai
186.	ESR GP Holding Cayman Limited	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
187.	ESR Star GP Cayman Limited	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
188.	ESR Star China Development Co-Investment Fund L.P.	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
189.	ESR Pune 2 Pte. Ltd	80 Robinson Road, #02-00 Singapore 068898
190.	ESR Pune 2 SPE 1 Pte. Ltd	80 Robinson Road, #02-00 Singapore 068898
191.	ESR Chennai 1 Pte. Ltd	80 Robinson Road, #02-00 Singapore 068898
192.	ESR Chennai 1 SPE 1 Pte. Ltd	80 Robinson Road, #02-00 Singapore 068898
193.	ESR Delhi 1 Pte. Ltd	80 Robinson Road, #02-00 Singapore 068898
194.	ESR Delhi 1 SPE 1 Pte. Ltd	80 Robinson Road, #02-00 Singapore 068898

**Annexure B**

This is annexure B of 19 pages (including this page) referred to in Form 603 "Notice of initial substantial holder".



\_\_\_\_\_  
Wee Peng Cho

Date: 5/10/17



Dear Sir,

**Re: Share Swap Transaction**

The purpose of this letter agreement (this "**Master Confirmation**") is to confirm the terms and conditions of certain transactions entered into between Citigroup Global Market Australia Pty Limited (ABN 64 003 114 832) ("**Party A**") and ESR Pte. Ltd ("**Party B**") from time to time (each a "**Transaction**"). Each such Transaction shall be evidenced by a supplemental confirmation substantially in the form of Annex A hereto, with any modifications agreed to by the parties (a "**Supplemental Confirmation**"), as replaced from time to time to reflect changes in the Number of Shares and the Equity Notional Amount in accordance with the provisions set out in this Master Confirmation.

Unless otherwise agreed by the parties, Party A must prepare each Supplemental Confirmation. Each Supplemental Confirmation may be exchanged between the parties by email.

This letter amends and restates the confirmation originally entered into between the parties on 3 October, 2017, so as to permit Party B to elect for increases in the Number of Shares and the Equity Notional Amount in respect of the Transaction subject to the Maximum Number of Shares, governed by this Master Confirmation, subject to the conditions specified in this Master Confirmation and to otherwise amend the terms of each Transaction so as to be on the terms of this Master Confirmation.

Each Transaction will be arranged by Citigroup Global Market Australia Pty Limited. Unless specified herein, information about the time of dealing and the amount or basis of any charges shared with any third party in connection with the Transaction will be made available on request.

This Master Confirmation, as supplemented and/or amended by any Supplemental Confirmation, constitutes a "**Confirmation**" as referred to in the Agreement specified below. In the event of any inconsistency between this Master Confirmation and a Supplemental Confirmation, such Supplemental Confirmation shall govern. This Master Confirmation Agreement and each Transaction confirmed by a Supplemental Confirmation will be governed by and construed in accordance with New South Wales law.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**2006 Definitions**") and in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), and together with the 2006 Definitions, the "**Definitions**"), in each case as published by the International Swaps and Derivatives Association, Inc. are incorporated into each Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the Definitions and any Confirmation, such Confirmation will govern. References herein to a "Transaction" shall be deemed to be references to a "Swap Transaction" for the purposes of the 2006 Definitions and an "Equity Swap Transaction" for the purposes of the Equity Definitions.

Each Confirmation evidences a complete and binding agreement between Party A and Party B as to the terms of the Transaction to which such Confirmation relates and replaces any previous agreement between the parties with respect to the subject matter thereof. Party A and Party B agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of the ISDA 2002 Master Agreement (the "**ISDA Form**") and Schedule to the ISDA 2002 Master Agreement (together, the "**Agreement**") with such modifications as Party A and Party B will in good faith agree as soon as practicable after the date of this Confirmation.

Upon execution by Party A and Party B of the Agreement, each Confirmation will supplement, form part of, and be subject to the Agreement. All provisions contained or incorporated by reference in the Agreement upon its execution will govern each Confirmation.

Until we execute and deliver that Agreement, each Confirmation, together with all other documents referring to the ISDA Form confirming the Transaction to which such Confirmation relates, shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if we had executed an agreement on the Trade Date of the first such Transaction between us in such form with the Schedule thereto, specifying only that:

- (i) the governing law is New South Wales law; and
- (ii) the Termination Currency is Australian Dollars;
- (iii) incorporating the addition to the definition of “Indemnifiable Tax” contained in (page 49 of) the ISDA “Users Guide to the 2002 ISDA Master Agreement”;
- (iv) incorporating any other modifications to the ISDA Form specified below;
- (v) specifying that Automatic Early Termination is not applicable to either party;
- (vi) the definition of Close-out Amount in section 14 is amended by adding the following at the end of the definition: “A Close-out Amount is not required to be the market value of the Terminated Transaction or group of Terminated Transactions and, subject to Section 6(e)(ii)(3), the Determining Party is not obliged to use mid-market quotations or mid-market valuations in determining a Close-out Amount.”;
- (vii) specifying that the provisions of the 2002 Master Agreement Protocol with Annexure 1-18 (inclusive) published by the International Swaps and Derivatives Association, Inc. on 15<sup>th</sup> July 2003, will be incorporated into this Confirmation as if they were set out in full in this Confirmation; and
- (viii) specifying that the definitions and provisions contained in the ISDA 2012 FATCA Protocol as published by the International Swaps and Derivatives Association, Inc. on August 15, 2012, are incorporated into and apply to the Agreement as if set forth in full herein; and
- (ix) the condition precedent in Section 2(a)(iii)(1) does not apply to a payment or delivery owing by a party if the other party has satisfied in full all its payment and delivery obligations under Section 2(a)(i) and Section 9(h) and has no future payment or delivery obligations, whether absolute or contingent, under Section 2(a)(i) or Section 9(h).

In the event of any inconsistency between any Confirmation and the terms of the Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.

1. The terms of any Transaction to which this Confirmation relates are as follows:

**General Terms:**

Transaction Type: Share Swap Transaction

Trade Date: As specified in the Supplemental Confirmation

Effective Date:	The Trade Date.
Termination Date:	The earlier of: <ul style="list-style-type: none"> <li>(i) the Cash Settlement Payment Date or the Settlement Date (as applicable); and</li> <li>(ii) the date on which the Calculation Agent determines that the Equity Notional Amount has been reduced to zero and no further amounts are, or may become, payable thereafter by either party under the Transaction.</li> </ul>
Shares:	Fully paid stapled securities in PROPERTYLINK GROUP (the “ <b>Issuer</b> ”) (ASX Ticker: ASX: PLG), comprising units in Propertylink Australian Industrial Partnerships, units in Propertylink Trust and shares in Propertylink Holdings Limited.
RI Code:	PLG: ASX
Exchange(s):	Australian Securities Exchange, or any successor to such exchange or quotation system
Related Exchange(s):	All Exchanges
Clearance System(s):	Clearing House Electronic Subregister System (“ <b>CHESS</b> ”).
Calculation Agent:	Party A, provided that in the case of a Bankruptcy Event of Default with respect to Party A, Party B may appoint an independent third party, nationally recognized equity derivatives dealer as the Calculation Agent.
Business Day:	Sydney, Singapore and Hong Kong
Entry Commission:	Party B will pay to Party A an Entry Commission in an amount agreed between them on the date falling two (2) Business Days immediately following the Trade Date, unless otherwise agreed with Party A.
Exit Commission:	Party B will pay to Party A an Exit Commission in an amount separately agreed between them on the Cash Settlement Payment Date or the Settlement Date (as applicable).
<b>Initial Exchange Amount:</b>	
Initial Exchange Amount Payer:	Party B
Initial Exchange Amount:	<p>In respect of the Initial Exchange Date falling on the Trade Date, the amount specified in the Supplemental Confirmation, being an amount equal to the product of (i) the Number of Shares multiplied by (ii) the Initial Price.</p> <p>In respect of each Increase Date, an amount in AUD, as specified in the relevant Increase Confirmation.</p>
Payment of the Initial Exchange	Party B shall pay Party A the Initial Exchange Amount on the Currency Business Day immediately following the Initial



Amount: Exchange Date and each Increase Date (as applicable).

Initial Exchange Date: The Trade Date, unless otherwise agreed with Party A. In respect of each Increase Date, the date specified in the relevant Increase Confirmation.

**Final Exchange Amount:**

Final Exchange Amount Payer: Party A

Final Exchange Amount: The Number of Shares multiplied by the Initial Price.

Final Exchange Date: On the Cash Settlement Payment Date or the Settlement Date (as applicable).

**Increases:**

Increase Request: Party B may, at any time after the Trade Date and each of the 30 Scheduled Trading Days immediately following the Trade Date, notify Party A that it wishes to increase the Equity Notional Amount by increasing the Number of Shares (an **Increase Request**). The parties will promptly negotiate in good faith to agree the parameters of the Increase Request (which request may be given via email in accordance with paragraph 7 of this Master Confirmation).

Increase Date: As specified in the relevant Increase Confirmation.

Increase Shares: As specified in the relevant Increase Confirmation.

Notwithstanding anything to the contrary contained in this Master Confirmation or in the Agreement, any Increase Shares must not cause the Number of Shares for the Transaction to exceed the Maximum Number of Shares (as defined above).

Equity Notional Increase Amount: An amount equal to the product of:

- (i) the Increase Shares; and
- (ii) the Initial Price in respect of the Increase Shares,

each, as specified in the relevant Increase Confirmation.

Consequences of an Increase: Following (and subject to) agreement of an Increase Request, Party A must on the Increase Date (as specified in the relevant Increase Confirmation), deliver to Party B a confirmation (each an **Increase Confirmation**) in respect of the relevant increase in the Equity Notional Amount. Each Increase Confirmation must specify the "Increase Date", the "Increase Shares", the "Equity Notional Increase Amount", the "Initial Price for the Increase Shares" and must accurately reflect the agreement reached between Party A and Party B in respect of the relevant Increase Request.

On the Currency Business Day immediately following each Increase Date, Party A must deliver to Party B a Supplemental Confirmation in respect of the Transaction taking into account the increase in the Number of Shares and the Equity Notional Amount, which shall replace the Supplemental Confirmation which was in effect immediately prior to such delivery and which must accurately reflect the relevant Increase Confirmation.

Such revised Supplemental Confirmation shall be deemed to take effect on the Supplemental Trade Date specified in the Supplemental Confirmation and shall not require any acknowledgment (by execution or otherwise) by Party B in order to become effective, provided that the Supplemental Confirmation accurately reflects the relevant Increase Confirmation.

**Equity Amounts Payable:**

Equity Amount Payer:

Party A

Number of Shares:

As specified in the Supplemental Confirmation.

The parties shall not enter into a Supplemental Confirmation if the Number of Shares would as a result of such Supplemental Confirmation exceed the Maximum Number of Shares (as defined below) or fall below zero. The Number of Shares specified in any Supplemental Confirmation will also be adjusted to reflect any other decreases in the Number of Shares pursuant to the terms of this Confirmation.

Relevant Period End Date:

As specified in the Supplemental Confirmation.

Maximum Number of Shares:

At any time, 9.9 per cent. of the issued Shares.

Daily N:

- (A) In relation to an Averaging Date falling in a Final Reference Period, up to 20% of VWAP Volume on such date (as determined by Party A, acting in good faith and in a commercially reasonable manner with a view to maximizing the Final Price to the extent practicable and within the parameters of an orderly market), rounded down to the nearest whole number of Shares; provided however that on the last Averaging Date of the Final Reference Period, if the Number of Shares remaining after deducting the total number of Shares in respect of the Transaction considered to have been unwound earlier in the Final Reference Period is less than 20% of VWAP Volume, such number of Shares remaining on such last Averaging Date.
- (B) In relation to an Averaging Date falling in an OET Reference Period, such whole number of Shares as determined in accordance with the Agreed Parameters relating to such OET Reference Period, or as otherwise agreed by the parties.

VWAP Volume:

The Custom Bloomberg VWAP Volume (excluding all trade condition codes except for "Normal", "Open Auction Trade" and "Close Auction Trade") as listed on Bloomberg Page "PLG AU

EQUITY VWAP”, or any replacement or successor page, for the period between 10.00am and 4.15pm (or such later time as the Exchange may set the closing rotation for the Shares on such day).

Equity Notional Amount: As specified in the Supplemental Confirmation.

Equity Notional Reset: Not Applicable

Type of Return: Total Return

Initial Price: As specified in the Supplemental Confirmation.

However, if the Number of Shares has been increased pursuant to the section entitled “Increases” above, the Initial Price shall be adjusted each time the Number of Shares is increased to a price equal to the sum of:

(A) the Initial Price immediately before the relevant increase in the Number of Shares occurred multiplied by the Number of Shares immediately prior to the increase (taking into account the effect of any previous increases); plus

(B) the Initial Price for the Increase Shares (as specified in the relevant Increase Confirmation) multiplied by the Increase Shares (as specified in the relevant Increase Confirmation),

with the resultant number divided by the aggregate Number of Shares following the relevant increase. Each Supplemental Confirmation shall be deemed to take effect on the Supplemental Trade Date specified in the Supplemental Confirmation.

Final Price: (A) In respect of the Valuation Date after the Final Reference Period, the Relevant Price; or

(B) In respect of a Valuation Date in connection with the exercise of an Optional Early Termination the price per Share as determined in accordance with the Agreed Parameters in relation thereto or as otherwise agreed between the parties; or

(C) In respect of a Valuation Date in connection with the exercise of an Optional Early Termination where the parties have not agreed the Agreed Parameters by the Parameters Agreement Cut-off Time, the Relevant Price, save that a reference to the Final Reference Period in the definition of “Relevant Price” and “Daily N” shall be read as a reference to “OET Reference Period” (and paragraph (B) of the definitions of “Averaging Dates” and “Valuation Date” shall apply to the determination of such Final Price).

Valuation Time: As provided in Section 6.1 of the Equity Definitions.

Averaging Dates:

- (A) In connection with the determination of the Relevant Price, each of the Scheduled Trading Days during the period from (and including) the Relevant Period End Date to (and including) the earliest Scheduled Trading Day on which the aggregate Daily N over such period equals or exceeds the Number of Shares (the “**Final Reference Period**”). Party A must notify Party B of the Daily N on each Averaging Date and must confirm the completion of the Final Reference Period on the first Scheduled Trading Day after the end of the Final Reference Period; and
- (B) In connection with an Optional Early Termination, each of the Scheduled Trading Days (or such other days if required pursuant to the relevant Agreed Parameters) during the period from (and including) the First OET Averaging Date to (and including) the earliest Scheduled Trading Day on which the aggregate Daily N over such period equals or exceeds the Number of Shares (the “**OET Reference Period**”). Party A must notify Party B of the Daily N on each Averaging Date and must confirm completion of the OET Reference Period on the first Scheduled Trading Day after the end of the OET Reference Period.

Averaging Date Disruption:

Modified Postponement

Valuation Date:

If Cash Settlement is applicable:

- (A) the first Scheduled Trading Day after the Final Reference Period; and
- (B) in respect of the Optional Early Termination provisions, the first Scheduled Trading Day after the OET Reference Period.

If Physical Settlement is applicable:

- (C) the first Scheduled Trading Day after the Relevant Period End Date; and
- (D) in respect of the Optional Early Termination provisions, the Scheduled Trading Day falling three(3) Exchange Business Days prior to the Settlement Date.

Relevant Price:

Subject to provisions of Averaging Date Disruption, the price per Share determined by Party A in accordance with the formula below calculated by reference to each Scheduled Trading Day during the Final Reference Period:

- (a) Daily N; *multiplied by*
- (b) VWAP,

aggregated for each relevant Scheduled Trading Day during the Final Reference Period with the resultant aggregate number divided by Number of Shares.

VWAP:

The volume weighted average price of the Shares being the Custom Bloomberg VWAP (excluding all trade conditions codes,

except for “Normal”, “Open Auction Trade” and “Close Auction Trade”) as listed on Bloomberg Page “PLG AU EQUITY VWAP”, or any replacement or successor page for the period between 10:00am and 4.15pm (or such later time as the Exchange may set for the closing rotation for the Shares on such day) on an Averaging Date

**Settlement Terms:**

- Settlement Method Election:
- (A) Not Applicable, subject to paragraph (B).
  - (B) If (and only if) the FIRB Approval Condition as outlined below has been satisfied, Party B may by notice to Party A vary the Transaction so that Settlement Method Election will be applicable and Party B will be the Electing Party. This paragraph (B) does not have any effect and does not become binding until the FIRB Approval Condition has been satisfied.

The FIRB Approval Condition referred to above shall be taken to be satisfied if (and only if) (1) either the Treasurer of the Commonwealth of Australia (or his delegate) (i) has provided written notice to Party B that there are no objections under the *Foreign Acquisition and Takeovers Act 1975 (FATA)* to the acquisition of the Number of Shares and that notice is not subject to any condition or is subject only to conditions that Party B reasonably considers to be acceptable or (ii) becomes precluded by passage of time from making any order or decision under Division 2 of Part 3 of the FATA in respect of the acquisition of the Number of Shares and (2) it has otherwise become lawful for such acquisition to occur.

Settlement Method: Cash Settlement, unless Settlement Method Election is applicable and Party B has elected for Physical Settlement to apply by notice to Party A on or before the Settlement Method Election Date.

Settlement Method Election Date: The date falling five (5) Exchange Business Days prior to the Relevant Period End Date or, in connection with an Optional Early Termination, the date of the Early Termination Notice.

Settlement Currency: AUD

Cash Settlement Payment Date: Three (3) Exchange Business Days following the Valuation Date.

Physical Settlement: Applicable in accordance with Section 9.3 of the Equity Definitions, solely if Settlement Method Election is applicable and Party B specifies Physical Settlement is applicable in accordance with “Settlement Method Election” above.

Number of Shares to be Delivered: The Number of Shares.

Settlement Date: The date falling one Settlement Cycle following the Valuation Date or, in connection with an Optional Early Termination, the date specified as the Settlement Date in the Early Termination Notice, provided further that it is not less than three (3) Exchange Business Days after the date the Early Termination

Notice is received by Party A.

**Dividends:**

Dividend Period

Second Period

Dividend Amount:

The Record Amount, after making any withholding or deduction of taxes at the source by or on behalf of any applicable authority having power to tax in respect of such a dividend, if applicable, multiplied by the Number of Shares in effect on the date on which the Shares commence trading on an ex-dividend basis on the Exchange. The Number of Shares shall be subject to adjustment by the Calculation Agent where the Shares are trading on an ex-dividend basis on the Exchange on any day which is an Averaging Date, in order to take account of the Daily N in respect of that Averaging Date.

Dividend Payment Date:

The Dividend Receipt Date (or if such day is not a Currency Business Day, the Currency Business Day immediately following such day).

For the avoidance of doubt, on each Dividend Payment Date the Equity Amount Payer will pay to the Equity Amount Receiver the relevant Dividend Amount (if any) owed by such Equity Amount Payer on that Dividend Payment Date.

Dividend Receipt Date:

Means the date falling two (2) Business Days immediately following the date of receipt of a dividend of the Issuer by holders of record.

Re-investment of Dividends:

Not applicable

**Share Adjustments:**

Method of Adjustment:

Calculation Agent Adjustment.

Without limitation, a "Potential Adjustment Event" includes a buy-back or redemption of Shares, howsoever funded, by the Issuer.

**Extraordinary Events:**

Extraordinary Dividend:

As determined by the Calculation Agent, any "special" cash or non-cash dividend with respect to the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the Issuer; provided that, in all cases, the related date on which the Shares commence trading ex-dividend on the Exchange occurs during the Dividend Period.

**Consequences of Merger Events:**

Share-for-Share:

Modified Calculation Agent Adjustment

Share-for-Other:

Modified Calculation Agent Adjustment

Share-for-Combined:

Modified Calculation Agent Adjustment

Tender Offer:

Applicable.

**Consequences of Tender Offers:**

Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment
Composition of Combined Consideration:	Not applicable
Nationalisation, Insolvency or De-listing:	Cancellation and Payment
Determining Party:	For all Extraordinary Events Party A.
<b>Additional Disruption Events:</b>	
Change in Law:	Applicable
Failure to Deliver:	Applicable
Insolvency Filing:	Applicable
Hedging Disruption:	Applicable
Hedging Party:	Party A
Increased Cost of Hedging:	Applicable
Loss of Stock Borrow:	Not Applicable
Increased Cost of Stock Borrow:	Not Applicable
Determining Party:	For all Additional Disruption Events, Party A.
<b>Representations:</b>	
Non-Reliance:	Applicable
Agreement and Acknowledgments Regarding Hedging Activities:	Applicable
Additional Acknowledgments	Applicable

## 2. Optional Early Termination

Party B may, at any time after the Effective Date and prior to the Relevant Period End Date, request to terminate all of the Transaction, by giving irrevocable notice (an **Early Termination Notice**) to Party A on an Exchange Business Day (a **OET Request Date**). If an Early Termination Notice is received by Party A on or after 4.00pm on an Exchange Business Day, then that communication will be deemed to be given and effective on the first immediately following day that is an Exchange Business Day.

Such Early Termination Notice (which will be given by telephone, otherwise a written notice via email will be provided at any time during regular trading session hours of any Scheduled Trading Day in respect of all, but not part, of the Transaction) must:

- (a) if (and only if) Settlement Method Election is applicable and Party B wishes to elect for Physical Settlement to apply, specify that Physical Settlement is applicable and specify the Settlement Date; in relation to such early termination, which must be a Scheduled Trading Day falling not less than three (3) Exchange Business Days after the date the Early Termination Notice is received by Party A; or

- (b) in any other case, specify that Cash Settlement is applicable and specify the first Averaging Date in relation to such early termination, which must be a Scheduled Trading Day falling not less than five (5) Exchange Business Days after one of the officers of Party A named in paragraph 7 of this Master Confirmation receives the Early Termination Notice (the **First OET Averaging Date**).

In the event that Party B gives an Early Termination Notice specifying that Cash Settlement will be applicable, the parties will negotiate in good faith to agree the parameters of the Early Termination Notice (such agreed parameters, the **Agreed Parameters**), provided that, if no agreement is reached by the Valuation Time on the day falling one Exchange Business Day prior to the First OET Averaging Date (the **Parameters Agreement Cut-off Time**), Cash Settlement shall proceed on the basis that the Final Price in relation to the exercise of the Optional Early Termination for such Cash Settlement shall be determined in accordance with paragraph (C) of the definition of “Final Price”..

If an Early Termination Notice is received by Party A, then the Transaction will terminate as provided in the "Final Exchange Amount", "Equity Amounts Payable", “Averaging Dates” (if applicable), “Valuation Dates”, “Cash Settlement Payment Date” (if applicable) and “Settlement Date” (if applicable) provisions of this Confirmation.

### 3. Party B Representations.

Party B represents warrants and acknowledges that:

- (a) Party B is not prohibited under Part 7.10 of the Corporations Act 2001 (Cth) from dealing in the Shares or from entering into the Transaction.
- (b) Party B will not seek to terminate, amend or otherwise modify the Transaction if that conduct would result in Party B being in breach of Part 7.10, Division 3 of the Corporations Act 2001 (Cth).
- (c) Party B will at all times make any notifications or disclosures to be made to regulators, stock exchanges or the Issuer, if any, or otherwise required under any applicable laws or Takeovers Panel Guidance Notes, to be made in connection with the Transaction or its dealings with the Shares (including, but not limited to, the Australian Takeover’s Panel’s Guidance Note 20 – Equity Derivatives dated on or about April 2008 if relevant).
- (d) Party B is neither (i) a U.S. person for the purpose of swap regulations promulgated under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act nor (ii) an affiliate conduit or a person guaranteed by a U.S. person as set out in the *Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations*, 78 Fed. Reg. 45292 (July 26, 2013), as amended or supplemented from time to time.

These representations shall be deemed repeated each time Party B enters into, terminates, amends or otherwise modifies a Swap Transaction with Party A unless Party B has notified Party A to the contrary in a timely manner in writing prior to entering into such Swap Transaction.

### 4. Acknowledgements:

In connection with this Master Confirmation, each Confirmation and each Transaction to which a Confirmation relates and any other documentation relating to the ISDA Form and this Agreement, Party B represents to, and agrees with, Party A on the Trade Date of each Transaction that:



- (a) For the avoidance of doubt, if any Shares are held by or for or otherwise controlled by Party A (whether or not as part of any hedge in relation to the Transaction), Party B acknowledges and agrees that Party B has no right or interest in or to any of those Shares or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or trading of those Shares by Party A or any decision by Party A with respect to the exercise by Party A or Party A's nominee of the right to vote attaching to those Shares.
- (b) its payment obligations under each Transaction and the ISDA Form rank at least equally with the claims of all of its other unsecured and unsubordinated creditors (other than the obligations mandatorily preferred by law applying to debtors generally) subject to the terms of this Agreement.
- (c) it consents to permit Party A to share any or all necessary trade and/or customer data with its Affiliates as may be required in the settlement or risk management of this trade.
- (d) neither it nor, to the best of its knowledge, any individual who is its officer, member, director or employee who has knowledge of the Transaction (a "**Relevant Individual**") (i) is in possession of any material non-public information, howsoever defined under all applicable laws and regulations in each relevant jurisdiction regarding the Shares, and/or (ii) at any time up until immediately after termination of the Transaction, will be engaged in market abuse under any applicable legislation in any relevant jurisdiction.

## 5. Additional Provisions:

**Confidentiality:** Each party to this Confirmation agrees that any information in respect of or relating to this Agreement, to the extent that such information is not known to the public, and the Transaction (the **Information**) is confidential and will be treated as such and that each party consents to the communication and disclosure by the other party of Information to the other party's Affiliates on a need-to-know basis as may be required in the settlement or risk management of this trade or to the extent required by law or any government or regulatory authority. Notwithstanding anything to the contrary in this Confirmation or any non-disclosure, confidentiality or other agreement between the parties, Party A hereby consents to the disclosure of information required by Party B in order to comply with section 4(c) above.

**Consent to enable transaction trade reporting of derivatives:** Party B agrees that the consent to disclosure of information provisions set out in the attachment to the ISDA 2013 Reporting Protocol published by ISDA on 10 May, 2013 (the **Trade Reporting Protocol**) shall be incorporated into and apply to this Master Confirmation (and each Transaction under it) as if set out in full in this Master Confirmation. In this respect, the term "the parties", as used in that Trade Reporting Protocol shall be construed as referring to Party A and Party B.

**Set-Off:** The parties agree that from time to time where the Final Exchange Amount is due from Party A to Party B under this Confirmation and where the Equity Amount (in the case where Cash Settlement is applicable) or Equity Notional Amount (in the case where Physical Settlement is applicable) is due from Party B to Party A under this Confirmation, the Final Exchange Amount shall be automatically reduced by its set-off against the Equity Amount or Equity Notional Amount (as applicable) so that only the balance (the **Balance**) shall be payable by the party from whom the larger sum is due. For the avoidance of doubt, any amount payable to one party (the **Payee**) by the other party (the **Payer**) will be reduced by its set-off against any other amounts payable by the Payee to the Payer.

The parties further agree that upon the full payment of the Balance by the relevant party, Party A's obligation to pay Party B the Final Exchange Amount and Party B's obligation to pay Party A the Equity Amount or Equity Notional Amount (as applicable) shall be duly discharged and no further payment shall be made between the parties with respect to such Final Exchange Amount and the Equity Amount or Equity Notional Amount (as applicable).

This set-off clause only applies if there is an amount payable from both Party A and Party B to one another.

**Stapled security provisions:**

The parties acknowledge that the Share is a stapled security comprised of a units (**Units**) in two trusts being Propertylink Australian Industrial Partnerships, ARSN 613 032 812 and Propertylink Trust, ARSN 613 032 750 (each a **Trust**) each of which is a registered scheme (as defined in the Corporations Act 2001 (Clth) (each, a **Scheme**) and shares in an Australian company being Propertylink Holdings Limited, ACN 092 684 798 (a **Company**). Accordingly, the parties agree that the provisions of the Equity Definitions that have specific application in relation to a corporate issuer or shares in a corporate issuer (including, without limitation, provisions relating to voting shares, dividends, distributions and corporate actions) shall be read subject to such amendments as are necessary to ensure that they apply in relation to the Issuer, to each Scheme and the Company, and in relation to the Shares to shares in the Company and Units in each Trust in such a manner that is, to the greatest extent possible, equivalent to the manner in which they apply to a corporate issuer or shares in a corporate issuer (as the case may be). Without limiting this:

- (i) references to the Share shall be read as references to each of the components of the Share and/or any or all of those components together (as the context requires);
- (ii) references to the Issuer shall be read as references to each of the Company and the Schemes (or the responsible entities of the Schemes) separately and/or any or all of these entities taken together (in each case as the context requires);
- (iii) in the definition of "Merger Event" as set out in Section 12.1(b) of the Equity Definitions, the following is inserted immediately after the words "(a "Reverse Merger")" in the fifteenth line: "or (v) any de-stapling of the components of the Share or any stapling of those components to any other security not forming part of the Share as at the Trade Date (a **"Stapling Event"**)";
- (iv) the definition of "Merger Date" in Section 12.1(c) of the Equity Definitions is deleted and replaced with: "'Merger Date" means the closing date of a Merger Event other than a Stapling Event or the effective date of a Stapling Event, as applicable, or, where such closing date or effective date, as applicable, cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.'";
- (v) in the definition of "Share-for-Share" as set out in Section 12.1(f) of the Equity Definitions, the following is added at the end of that definition: "; and (iii) a Stapling Event.'";
- (vi) in the definition of "Announcement Date" as set out in Section 12.1(l) of the Equity Definitions, the following is inserted immediately after the words "that leads to the Merger Event" in the third line: "or, in the case of a Stapling Event, the date of any announcement to take any action (whether or not subsequently amended) to effect the Stapling Event";
- (vii) "Insolvency" is taken to include a reference to a termination of each Trust the units in which

are included in the Share and references in the definition of “Insolvency” to transferring the Shares shall be deemed to include a reference to any of the shares or units comprising the Share being redeemed; and

- (viii) in the definition of “Insolvency Filing”:
- A. “Insolvency Filing” is taken to include any filing or application made by the responsible entity of the Scheme (or any one or more directors of that responsible entity) or the Australian Securities and Investment Commission;
  - B. reference to bankruptcy or insolvency are taken to include circumstances where there is a deficiency of Scheme assets from what is needed to meet the claims of Scheme creditors as and when they fall due;
  - C. references to winding up or liquidation are taken to include a winding up, termination or dissolution of the Scheme; and
  - D. references to the Issuer consenting to a petition or proceeding shall be deemed to include a consent given by the responsible entity of the Scheme or by a resolution of members of the Scheme and circumstances where a winding up is required by law.

#### **6. Account Details:**

Payments to Party A:	Standard Settlement Instructions.
Payments to Party B:	Standard Settlement Instructions.

#### **7. Contact details for notices**

Any notice to be sent to Party A may be by electronic mail to the contact details as shown below (or such other contact details as Party A may advise in writing as a replacement (or otherwise)):

Email: [Nikhil.Kohli@citi.com](mailto:Nikhil.Kohli@citi.com) and Email: [Franocis.Lamy@citi.com](mailto:Franocis.Lamy@citi.com)

Any notice to be sent to Party B may be by electronic mail to the contact details as shown below (or such other contact details as Party B may advise in writing as a replacement (or otherwise)).

Email: [wp.cho@esr.com](mailto:wp.cho@esr.com) and Email: [ch.ng@esr.com](mailto:ch.ng@esr.com)

#### **8. Offices**

The Office of Party A for this Transaction is Sydney, Australia.

The Office of Party B for this Transaction is Singapore.

Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter substantially similar to this facsimile, which letter sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms. The time of execution of the Transaction will be made available by Party A upon written request.

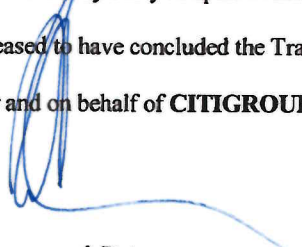
We are pleased to have concluded the Transaction with you.

Signed for and on behalf of **CITIGROUP GLOBAL MARKET AUSTRALIA PTY LIMITED** (ABN 64 003 114 832)

By:

Name:


Title:

  
**ADAM LAVIS**  
 HEAD OF EQUITIES  
 AUSTRALIA & NEW ZEALAND

By:

Name:

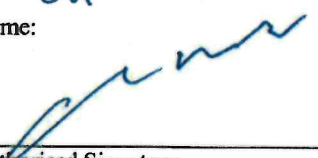
Title:

  
**MARK WOODRUFF**  
 HEAD OF INVENTOR STRES.

Agreed and acknowledged by: **ESR Pte Ltd**

Name:

**CHO WEE PENG**

  
 \_\_\_\_\_  
 Authorised Signatory

**Annex A**  
**Form of Supplemental Confirmation**

**Date:** [•]

**To:** [•]

**From:** [•]

**Telephone:** [•]

**Email:** [•]

**Fax:** [•]

The purpose of this supplemental confirmation (this “**Supplemental Confirmation**”) is to confirm with effect from [Trade Date] the terms and conditions of the Transaction entered into between Citigroup Global Markets Australia Pty Limited (“**Party A**”) and ESR Pte Ltd (“**Party B**”) on the [Trade Date] specified below.

This letter confirmation amends and restates the supplemental confirmation originally entered into between the parties on [\*] October, 2017. This Supplemental Confirmation supplements, forms a part of and is subject to the the amended and restated master confirmation dated [•] October, 2017 (the “**Master Confirmation**”) between Party A and Party B, and replaces any previous supplemental confirmation.

Capitalised terms used but not defined herein shall have the meanings specified in the Master Confirmation.

The following terms shall govern the Transaction to which this Supplemental Confirmation relates:

Trade Date: [insert date]

[Supplemental Trade Date]: [insert Increase Date (as applicable)]

Relevant Period End Date: [insert the date that is 12 months from the Trade Date]

Number of Shares: [in respect of the initial Supplemental Confirmation, insert the initial Number of Shares]

[in respect of any Supplemental Confirmation relating to a Supplemental Trade Date, insert an amount equal to:

- (a) the Number of Shares in effect immediately prior to the Supplemental Trade Date; plus
- (b) the Increase Shares specified in the relevant Increase Confirmation.]

Equity Notional Amount: [in respect of the initial Supplemental Confirmation, insert the initial Equity Notional Amount (being an amount equal to the initial Number of Shares multiplied by the Initial Price in respect of the initial Number of Shares)]

*[in respect of any Supplemental Confirmation relating to a Supplemental Trade Date, insert an amount equal to:*

- (a) the Equity Notional Amount in effect immediately prior to the Supplemental Trade Date: plus*
- (b) the Equity Notional Increase Amount set out in the relevant Increase Confirmation.]*

Initial Price:

*[in respect of the initial Supplemental Confirmation, insert the Initial Price in respect of the initial Number of Shares]*

*[in respect of any Supplemental Confirmation relating to a Supplemental Trade Date, insert an amount calculated in accordance with the formula set out in "Initial Price" in the Master Confirmation]*

*[Note: where the Number of Shares and the Equity Notional Amount are zero, this should be marked "N/A"]*

Initial Exchange Amount:

*[in respect of the initial Supplemental Confirmation only, insert the Initial Exchange Amount relating to the Transaction as at the Trade Date]*

*[in respect of any Supplemental Confirmation relating to Supplemental Trade Dates, insert an amount (as determined by the Calculation Agent) equal to: (a) aggregate Initial Exchange Amount (as specified in the Supplemental Confirmation in effect immediately prior to the Supplemental Trade Date); plus (b) the Initial Exchange Amount as set out in the Increase Confirmation on the Supplemental Trade Date.]*

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Supplemental Confirmation enclosed for that purpose and returning it to us.

Yours faithfully,

For and on behalf of  
**Citigroup Global Markets Australia Pty Limited**

By:.....

By:.....

Name:.....

Name:.....

Title:.....

Title:.....

Confirmed as of the date  
first above written:  
**ESR Pte Ltd**

By:.....

Name:.....

Title:.....