

8 November 2017

BY ELECTRONIC LODGEMENT

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

NOTICE OF EXTRAORDINARY GENERAL MEETING OF RNY UNITHOLDERS

Following the takeover bid by Aurora Funds Management Limited as responsible entity of the Aurora Property Buy-Write Income Trust (ARSN 125 153 648) (**Aurora**) for all of the units in the RNY Property Trust (ARSN 115 585 709) (**RNY**), Aurora now holds approximately 79.78% of all of the units in RNY.

Pursuant to section 252D of the Corporations Act 2001 Cth, Aurora hereby gives notice that it has, at its own expense, called and arranged for a meeting of RNY unitholders to be held at:

Date and time: 11:00am on Friday, 1 December 2017,

Place: at roof top meeting room (level 7), 370 St Kilda Road, Melbourne Vic 3004,

(the **Meeting**), and lodges a Notice of Meeting dated 8 November 2017 (**Notice of Meeting**).

The purpose of the Meeting is for RNY unitholders to consider and vote on two resolutions to remove RNY Australia Management Limited (**RAML**) as the responsible entity of RNY and replace it with Aurora pursuant to Aurora's intention disclosed in its Bidder's Statement dated 28 August 2017.

It is important that all RNY unitholders read the Notice of Meeting completely and carefully before deciding how to vote on the resolutions set out in the Notice of Meeting and, if necessary, consult your investment, tax, legal or other professional adviser.

The Notice of Meeting, together with a proxy form, will be dispatched to all RNY unitholders and has been given to RNY Australia Management Limited, RNY's current responsible entity today, 8 November 2017.

RNY unitholders can contact Aurora with any questions in relation to the Meeting or Notice of Meeting on 1300 553 431 or by email enquiries@aurorafunds.com.au.

Yours sincerely

Betty Poon
Company Secretary
Aurora Funds Management Limited as
Responsible entity for Aurora Property Buy-Write Income Trust

RNY Property Trust (ARSN 115 585 709)

ARSN 145 894 800

Notice of Extraordinary General Meeting

To be held at 11:00am on Friday, 1 December 2017 at roof top meeting room (level 7), 370 St Kilda Road, Melbourne Vic 3004.

Important Notices

This Notice of Meeting is called and arranged by Aurora Funds Management Limited (ACN 114 294 281, AFSL No. 289224) ("**Aurora**"), as responsible entity of the Aurora Property Buy-Write Income Trust (ARSN 125 153 648) ("**AUP**"), pursuant to sections 601FM and 252D of the Corporations Act 2001 (Cth) ("**Act**").

General

This is an important document and requires your immediate attention. You should read this document completely and carefully before deciding how to vote on the resolutions set out in this Notice of Meeting and, if necessary, consult your investment, tax, legal or other professional adviser. A proxy form for the Meeting is enclosed.

Preparation and Responsibility

Other than as set out below, or otherwise indicated, this Notice of Meeting have been prepared by Aurora. Except to the extent required by law, Aurora does not assume responsibility for the accuracy or completeness of the information contained in this Notice of Meeting.

Neither RNY Australia Management Limited (ACN 114 294 281, AFSL No. 289224), responsible entity of RNY Property Trust (ARSN 115 585 709) ("**RNY**"), nor ASIC and its respective officers take any responsibility for the contents of this Notice of Meeting.

Investment Decisions

This Notice of Meeting does not take into account the investment objectives, financial situation, tax position or requirements of any particular person. The information contained in this Notice of Meeting is not financial product advice. This Notice of Meeting should not be relied on as the sole basis for any investment decision in relation to your RNY units or otherwise. You should seek independent financial and taxation advice before making any decision in relation to RNY units or the resolutions set out in the Notice of Meeting. It is important that you read this Notice of Meeting in full before making any decision as to how to vote on the resolutions set out in this Notice of Meeting.

Forward looking statements

This Notice of Meeting may contain forward looking statements which are subject to known and unknown risks, uncertainties and other factors that may cause actual results to vary from those forward looking statements or results express or implied therein.

Variance between actual results and events or results expressed or implied within forward looking statements are typical and expected. Aurora, nor any person mentioned within this Notice of Meeting, makes or attempts to make any warranty or representation, express or implied, as to the likelihood, or accuracy of the realisation of those forward looking statements. It is prudent not to place undue reliance on those statements and, if necessary, consult a professional advisor with respect to those statements prior to making any decision relating to the resolutions set out in this Notice of Meeting.

Notice to foreign persons

This Notice of Meeting has been prepared to comply with the requirements of the laws of Australia, which may differ from the requirements in jurisdictions outside of Australia.

This Notice of Meeting is dated 8 November 2017.

1. Notice of Meeting for the RNY Property Trust (ARSN 115 585 709) (“RNY”)

Notice is hereby given by Aurora Funds Management Limited (ACN 114 294 281, AFSL No. 289224) (“**Aurora**”), as responsible entity of the Aurora Property Buy-Write Income Trust (ARSN 125 153 648) (“**AUP**”), that, as a member of the RNY Property Trust (ARSN 115 585 709) (“**RNY**”) holding units carrying at least 5% of the votes that might be cast at a meeting of RNY’s members, pursuant to section 252D of the Corporations Act 2001 (Cth) (“**Act**”), it has called and arranged for meeting of RNY unitholders to be held at:

Date and time: 11:00am on Friday, 1 December 2017,

Place: Roof top meeting room (level 7), 370 St Kilda Road Melbourne Vic 3004,

(the “**Meeting**”).

Business of the Meeting

The resolutions put forward by Aurora are in the following terms:

Resolution 1 – Removal of current responsible entity

To be considered and, if thought fit, passed as an ordinary resolution:

*“Subject to Resolution 2 being passed, that RNY Australia Management Limited (ACN 114 294 281, AFSL No. 289224) be removed as the responsible entity of the RNY Property Trust (ARSN 115 585 709)”, (“**Resolution 1**”).*

Resolution 2 – Appointment of Aurora as responsible entity

Subject to Resolution 1 being passed, to be considered and, if thought fit, passed as an ordinary resolution:

*“That Aurora Funds Management Limited (ACN 092 626 885, AFSL No 222110) be appointed as the responsible entity of the RNY Property Trust (ARSN 115 585 709)”, (“**Resolution 2**”).*

(together, the “**Resolutions**”).

Resolutions 1 and 2 are interdependent which means that neither resolution will be passed unless both resolutions are passed.

Voting on Resolutions 1 and 2 will be by ordinary resolution. This means that to be approved, Resolutions 1 and 2 must be passed by at least 50% of the total number of votes cast on the resolutions by Unitholders (as defined below) present at the meeting (either in person or by proxy), voting and entitled to vote.

2. Explanatory Notes on the Notice of Meeting

2.1. Why was the Meeting called and arranged by Aurora?

Aurora, as responsible entity of AUP, recently launched and completed a takeover bid for all of the units in RNY not currently held by Aurora (“**Takeover Bid**”). Upon completion of the Takeover Bid on 2 November 2017, Aurora now holds an interest in approximately 79.78% of the total units in RNY, and therefore holds a controlling interest in RNY. Unlike a company’s directors, the responsible entity of a managed investment scheme like RNY cannot simply resign and appoint a successor, the issue in effect needs to be dealt with by the members at a meeting.

As set out in section of 8.4 of Aurora’s Bidder’s Statement dated 28 August 2017, Aurora’s intention upon obtaining a controlling interest in RNY is to appoint Aurora as the new responsible entity of RNY so that it may:

- seek to implement an operational and organisational strategy to return a greater return on the investments made by current and remaining RNY unitholders, including AUP; and
- reduce the expenses being incurred by RNY.

Senior executive staff of Aurora have been in close and ongoing discussions with RAML, RXR Realty and RNY’s lenders, and completed site visits of the properties within RNY’s underlying portfolio to better understand the details of RNY’s business. Aurora remains of the view that the above intentions are achievable.

2.2. Aurora’s immediate steps with RNY

Should Aurora replace RAML as responsible entity of RNY at the Meeting, it intends to do the following:

(i) During the first six weeks of Aurora being appointed as responsible entity of RNY:

- Engage positively with the existing lenders to maintain existing terms and avoid a security enforcement scenario.
- Conduct an emergency and new strategic review of RNY, including:
 - appointing local market advisors;
 - conduct physical asset inspections; and
 - refine RNY’s financial model to identify whether an alternate ‘hold’ strategy would generate greater value to unitholders.
- Communicate with RNY unitholders at the end of the first six weeks to share Aurora’s findings.

(ii) During the first six months of Aurora being appointed as responsible entity of RNY:

- Commence implementing the strategy identified in the emergency strategic review.
- Perform cost reductions where appropriate.

Given the current status of RNY with its loans in default and recent financial performance, Aurora cannot provide any definitive guidance in relation to activity that it will conduct in the short term, except to the extent that RNY’s current strategy of disposing properties on market will be robustly assessed against alternate strategies to generate greater value and return to RNY unitholders.

In accordance with clause 23.4 of RNY’s constitution, should Aurora replace RAML as responsible entity of RNY, it will execute a deed by which it covenants to be bound by RNY’s constitution as if it has originally been a party to it.

(iii) Major changes to the operation of RNY

The current strategy of RAML for RNY appears to be to dispose all of RNY's assets in the short term with any residual proceeds (if any, after costs) being returned to the RNY's unitholders. Subject to the outcome of Aurora's intended activities (as set out above), Aurora intends to implement a 'hold' strategy in relation to RNY's real property assets, progressively improve their tenancy profiles and reduce RNY's costs with the intention of improving the financial outcome for all of RNY's unitholders.

2.3. Aurora's voting intention and chair of the Meeting

Aurora currently holds approximately 79.78% of the units in RNY and intends to vote in favour of Resolution 1 and Resolution 2.

Section 252S(3) of the Act requires that Unitholders present at the Meeting must elect a member present to chair the Meeting. Aurora intends to vote in favour of electing John Patton, Aurora's Managing Director to be the chair person for the Meeting – it is therefore likely that John Patton will be the chair person of the Meeting. Mr. Patton provides standing notice that he is the Managing Director of Aurora, and Aurora is a unitholder of RNY who intends to vote in favour of both Resolutions.

The chair person will be responsible for the general conduct of the Meeting and for the procedures adopted by it. The Chair may adopt any procedures which in his or her opinion are necessary or desirable for the proper and orderly recording of votes at the Meeting.

The Chair's decision about the general conduct and procedures is final. It is intended that Registry Direct will be responsible for collecting, collating and counting the votes submitted in relation to each Resolution.

2.4. Who is paying the costs of the Meeting

To reduce the costs incurred by RNY, and to ensure a quick and efficient transition of responsible entity from RAML to Aurora, Aurora has decided to call and arrange for the Meeting pursuant to section 252D of the Act.

Accordingly, Aurora will be paying for all of the expenses of calling and holding the Meeting. This was determined to be appropriate in the circumstances as the transition of responsible entity from RAML to Aurora Funds Management Limited is part of the strategy of Aurora's Takeover Bid, and it would not be justifiable for RAML to arrange the meeting with RNY therefore being required to utilise its assets to hold the Meeting and to incur the related expenses.

2.5. How to vote

Aurora encourages all of RNY unitholders to vote in favour of the Resolutions.

Unitholders may attend the Meeting to cast their vote in person at the Meeting, or, if you are a body corporate, your corporate representative, may attend the Meeting. In accordance with section 252D(3) of the Act, the percentage of votes carried by interests that RNY Unitholders hold is to be worked out at the **midnight before the Meeting is to be held**.

Unitholders or their corporate representatives attending the Meeting should arrive at the Meeting approximately 30 minutes prior to the time of the commencement of the Meeting in order to:

- (a) have their membership confirmed against the register of RNY unitholders; and
- (b) have any power of attorney or appointment as a corporate representative verified at the time of registration.

2.6. Proxy Form

A RNY unitholder, for the purposes of the Meeting, are registered holders of units in RNY 48 hours prior to the time of the Meeting (“**Unitholder**”). Unitholders are entitled to attend and vote at the Meeting and have a right to appoint a proxy to attend and vote on behalf of them.

A proxy need not be a RNY Unitholder and may be either an individual or a body corporate. If a RNY Unitholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the meetings, in accordance with s 253B of the Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to the commencement of the Meeting.

If such evidence is not received before the Meeting, the body corporate (through its representative) will not be permitted to act as a proxy.

A RNY unitholder that is entitled to cast two (2) or more votes may appoint two (2) proxies and specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the votes.

A Proxy Form accompanies this Notice of Meeting. We urge you to complete the Proxy Form and return it by one of the below listed methods. For an appointment of a proxy to be effective for the Meeting, the Proxy Form must be received by Registry Direct, at least 48 hours prior to the commencement of the Meeting. Unit Holders appointing a proxy must also send the original or certified copy of any power of attorney or authority under which the proxy was signed (if applicable). The documents should be delivered to:

By mail
PO Box 18366
Collins Street East
VIC 8003

By facsimile:
Within Australia
+61 91115652

Or Online, by visiting:
www.registrydirect.com.au

2.7. Voting Entitlements

In accordance with RNY's Constitution and section 252Z of the Act, Aurora has determined for the purposes of the Meeting that RNY units will be taken to be held by the persons who are the registered holders at 11:00am (AEST) on 29 November 2017, being 48 hours prior to the commencement of the Meeting.

2.8. Quorum and Majority Required

In accordance with section 252R of the Corporations Act, the quorum necessary for a meeting of RNY unitholders convened to consider the Resolutions is at least two (2) RNY unitholders present in person or by proxy, and the quorum must be present at all times during the Meeting.

2.9. Further information

If you have any questions please contact Betty Poon by telephone on +61 3 8687 2263 or by email at bpoon@aurorafunds.com.au.

2.10. Notice of Meeting

This Notice of Meeting has been approved by the directors of Aurora, in its capacity as responsible entity of AUP, on 8 November 2017. Signed by JOHN PATTON for and on behalf of Aurora Funds Management Limited in accordance with section 252L(2) of the Act.

A handwritten signature in black ink, appearing to read 'John Patton', with a stylized, flowing script.

John Patton
Managing Director
Aurora Funds Management Limited
as responsible entity of the Aurora Property Buy-Write Income Trust
8 November 2017

<Unitholder>

LODGE YOUR VOTE

 www.registrydirect.com.au/investor/login

 **By mail**

Aurora Funds
Management Limited
C/- Registry Direct
PO Box 18366
Collins Street East VIC 8003



By hand

Registry Direct
L6 2 Russell Street
Melbourne VIC 3000



All enquiries

1300 55 66 35 (within Australia)
+61 390207934 (outside Australia)



By facsimile

+61 3 9111 5652

By email: aurora@registrydirect.com.au

SRN/HIN: XXXX XXXX XXXX

**PROXY
FORM**

All terms defined in the Notice of Meeting dated 8 November 2017, are used in this proxy form unless otherwise defined.

I/We being unitholder(s) of RNY Property Trust (ARSN 115 585 709) ("RNY") and entitled to attend and vote hereby:

STEP 1

APPOINT A PROXY

appoint the Chairman of
Meeting (mark box)

☐

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write below the name of the person or the body corporate (excluding the registered unitholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf in accordance with the directions below or if no directions have been given, as the proxy sees fit, at the Extraordinary General Meeting of the fund to be held at 11am on Friday, 1 December 2017 at roof top meeting room (level 7), 370 St Kilda Road, Melbourne Vic 3004 ("Meeting") and at any adjournment or postponement of the Meeting or at any other meeting of the Company to consider the same or substantially similar resolutions to those proposed to be put at the Meeting.

IMPORTANT NOTE – STEP 1

If two proxies are being appointed, the number or proportion of voting units this proxy is appointed to represent is:

Should John Patton, Managing Director of Aurora Funds Management Limited, or any other officer or representative of Aurora be the Chairman of the Meeting, they intend to vote all available proxies FOR all items of business. If you do not want the Chairman of the Meeting to vote your proxies for any item(s), complete Step 2 below. Proxy appointments will be valid and accepted only if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an 

STEP 2

VOTING DIRECTIONS

Agenda Item:

For Against Abstain*

Resolution 1: REMOVAL OF EXISTING RESPONSIBLE ENTITY (RAML)

☐ ☐ ☐

Resolution 2: APPOINTMENT OF NEW RESPONSIBLE ENTITY (AURORA)

☐ ☐ ☐

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

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

Signing Instructions: This form should be signed by the unitholder. If a joint holding, all unitholders should sign. If signed by the unitholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth) (or for New Zealand companies, the Companies Act 1993).

HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the unit register. If this information is incorrect, please make the correction on the form. Unitholders sponsored by a broker should advise their broker of any changes. Please note: you cannot change ownership of your units using this form.

Step 1 - Appoint a 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 the box provided. If you leave this section blank, or your named proxy does not attend the Meeting or does not vote in accordance with your instructions, the Chairman of the Meeting will be your proxy. A proxy need not be a unitholder. A proxy may be an individual or a body corporate.

Step 2 - Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your units will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of units you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses subject to any applicable voting exclusions. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Aurora or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of units applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either unitholder may sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.


Corporate Representatives


If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's unit registry.


Lodgment of a Proxy Form

This Form (and if required any Power of Attorney under which it is signed) must be received at an address given below by 11am on 29 November 2017, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged by:

 **by email:**
aurora@registrydirect.com.au

 **by Mail**
Aurora Funds Limited
C/- Registry Direct
PO Box 18366
Collins Street East VIC 8003

 **by facsimile**
+61 3 9111 5652

 **by hand**
Registry Direct
L 6, 2 Russell St
Melbourne VIC 3000

If you would like to attend and vote at the Extraordinary General Meeting, please bring this form with you. This will assist in registering your attendance.