

19 January 2018

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 (ACN 092 626 885), in its capacity 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 holds an 80.96% interest in 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 Monday, 12 February 2018,

Place: at roof top meeting room (level 7), 370 St Kilda Road, Melbourne Vic 3000,

(the **Meeting**), and lodges a Notice of Meeting dated 19 January 2018 (**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 Huntley Management Limited (ACN 089 240 513).

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, has been dispatched to all RNY unitholders and has been given to RNY Australia Management Limited, RNY's current responsible entity today, 19 January 2018.

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

Yours sincerely



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

Notice of Extraordinary General Meeting

To be held at 11:00am on Monday, 12 February 2018 at the 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 092 626 885, AFSL No. 222110) ("**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 has 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 19 January 2018.

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

Notice is hereby given by Aurora Funds Management Limited (ACN 092 626 885, AFSL No. 222110) (“**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 Monday, 12 February 2018,

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 Huntley Management Limited as responsible entity

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

*“That Huntley Management Limited (ACN 089 240 513, AFSL No 229754) 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 holds an interest in 80.96% 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.

Aurora has called this meeting to vote on the appointment of Huntley Management Limited ("Huntley") as the new responsible entity of RNY. Huntley is part of The Huntley Group and holds an Australian Financial Services Licence (no. 229754) and is licensed to operate a number of registered schemes. Huntley Custodians Limited also part of the Huntley Group is able to provide custodial services for registered schemes. As such, the Huntley Group is able to provide a range of responsible entity, custodian, trustee, and compliance services to a diverse client base.

Acquired by John Knox and Stephen Law in 2002, Huntley is a boutique firm that works with investors, developers and promoters of Australian managed investment schemes. Huntley has extensive and diverse experience spanning over 15 years operating a wide variety of managed investment projects. The company acts for over 30 investment schemes and has represented thousands of private investors in the areas of property, agribusiness, energy and mortgage trusts across Australia. Huntley does not promote or market any interests in the schemes it manages but, through its lawyers, accountants and specialist consultants, ensures that it acts only in the best interests of scheme investors.

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

Aurora currently holds 80.96% 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.

2.3. 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 Huntley, 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.

2.4. 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.

2.5. Proxy Form

RNY unitholders, 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.

RNY unitholders that are 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 9111 5652

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

2.6. 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 9 February 2018, being 48 hours prior to the commencement of the Meeting.

2.7. 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.

2.8. Further information

If you have any questions please contact Adrian Martin by telephone on +61 3 9686 7000 or by email at amartin@aurorafunds.com.au.

2.9. Notice of Meeting

This Notice of Meeting has been approved by the directors of Aurora, in its capacity as responsible entity of AUP, on 19 January 2018. Signed by John Patton for and on behalf of Aurora Funds Management Limited in accordance with section 252L(2) of the Act.



John Patton
Managing Director
Aurora Funds Management Limited
as responsible entity of the Aurora Property Buy-Write Income Trust
19 January 2019