

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 ABN 59 092 684 798, Propertylink Trust ARSN 613 032 750 and Propertylink Australian Industrial Partnership ARSN 613 032 812

ACN/ARSN As above

1. Details of substantial shareholder(1)

Name Centuria Capital Limited ACN 095 454 336 and Centuria Funds Management Limited ACN 607 153 588 as responsible entity of Centuria Capital Fund ARSN 613 856 358, a listed stapled entity (**CNI**) and each of the persons listed in Annexure A (**Centuria Capital Group**)

ACN/ARSN (if applicable) As above

There was a change in the interests of the substantial holder on Please refer to Annexure B

The previous notice was given to the company on 13 / 08 / 2018

The previous notice was dated 13 / 08 / 2018

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)
Stapled Securities	55,928,675	9.28%	68,592,982	11.38%

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 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
Please refer to Annexure B	Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	Completion of off-market purchase of shares from Centuria Property Funds Limited by Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	Please refer to Annexure B	3,157,895 PLG Securities	3,157,895
Please refer to Annexure B	Centuria Property Funds Limited	Completion of off-market sale of shares from Centuria Property Funds Limited to Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	Please refer to Annexure B	(3,157,895) PLG Securities	(3,157,895)
Please refer to Annexure B	Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	On-market purchase of 12,664,307	Please refer to Annexure B	12,664,307 PLG Securities	12,664,307

4. Present relevant interests

Particulars of each relevant interest of the substantial shareholder 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
Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	Holder of units (s608(1)(a)) Person having power to exercise, or control the exercise, of a right to vote attached to the units and/or the power to dispose of, or control the exercise of a power to dispose of, the units (s608(1)(b) and (c))	63,671,592 PLG Securities	63,671,592
Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	National Nominees Limited	Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	Holder of units (s608(1)(a)) Person having power to exercise, or control the exercise, of a right to vote attached to the units and/or the power to dispose of, or control the exercise of a power to dispose of, the units (s608(1)(b) and (c))	4,921,390 PLG Securities	4,921,390
CNI as the holding company of Centuria Investment Holdings Pty Limited Centuria Funds Management Limited ACN 607 153 588 as the holder (directly or indirectly) of all of the units in Centuria Capital No. 2 Industrial Fund	The two entities referred to above in this column	The two entities referred to above in this column	Relevant interest under s608(3) as the holding company of Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund Centuria Funds Management Limited ACN 607 153 588 as the holder (directly or indirectly) of all the units in Centuria Capital No. 2 Industrial Fund	68,592,982 PLG Securities, being the sum of the two holdings referred to above in this column	68,592,982

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
Not applicable	Not applicable

6. Addresses

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

Name	Address
Please refer to Annexure A	Please refer to Annexure A

Signature

print name Anna Kovarik capacity Company Secretary

sign here date



21 September 2018

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 6 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 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

Centuria Capital Limited ACN 095 454 336 and Centuria Funds Management Limited ACN 607 153 588 as responsible entity of Centuria Capital Fund ARSN 613 856 358

This is Annexure 'A' of 2 pages referred to in Form 604 - Notice of change of interests of substantial holder.



Signed by

Anna Kovarik - Company Secretary

Dated: 21 September 2018

Name	Address
Centuria Capital Limited ACN 095 454 336	Level 39, 100 Miller Street, North Sydney NSW 2060
ACN 062 671 872 Pty Limited	Level 39, 100 Miller Street, North Sydney NSW 2060
Belmont Road Development Pty Limited ACN 603 347 815	Level 39, 100 Miller Street, North Sydney NSW 2060
Belmont Road Management Pty Limited ACN 602 287 276	Level 39, 100 Miller Street, North Sydney NSW 2060
Centuria Canberra No. 3 Pty Limited ACN 074 469 042	Level 39, 100 Miller Street, North Sydney NSW 2060
Centuria Capital Private Limited	Level 39, 100 Miller Street, North Sydney NSW 2060
Centuria Employee Share Fund Pty Limited ACN 148 816 666	Level 39, 100 Miller Street, North Sydney NSW 2060
Centuria Finance Pty Limited ACN 095 179 356	Level 39, 100 Miller Street, North Sydney NSW 2060
Centuria Funds Management Limited ACN 607 153 588	Level 39, 100 Miller Street, North Sydney NSW 2060
Centuria Institutional Investments No. 3 Pty Limited ACN 118 020 527	Level 39, 100 Miller Street, North Sydney NSW 2060
Centuria Investment Holdings Pty Limited ACN 116 455 862	Level 39, 100 Miller Street, North Sydney NSW 2060
Centuria Investment Services Pty Limited ACN 095 364 917	Level 39, 100 Miller Street, North Sydney NSW 2060
Centuria Life Limited ACN 087 649 054	Level 32, 120 Collins Street, Melbourne VIC 3000
Centuria Nominees No. 3 Pty Limited ACN 062 671 845	Level 39, 100 Miller Street, North Sydney NSW 2060
Centuria Opportunity Fund 2 Pty Limited ACN 138 610 483	Level 39, 100 Miller Street, North Sydney NSW 2060

Name	Address
Centuria Properties No. 3 Limited ACN 082 352 083	Level 39, 100 Miller Street, North Sydney NSW 2060
Centuria Property Funds Limited ACN 086 553 639	Level 39, 100 Miller Street, North Sydney NSW 2060
Centuria Property Funds No. 2 Limited ACN 133 363 185	Level 39, 100 Miller Street, North Sydney NSW 2060
Centuria Property Services Pty Limited ACN 092 526 924	Level 39, 100 Miller Street, North Sydney NSW 2060
Over Fifty Capital Pty Ltd ACN 007 108 509	Level 39, 100 Miller Street, North Sydney NSW 2060
Over Fifty Funds Management Pty Ltd ACN 103 265 649	Level 39, 100 Miller Street, North Sydney NSW 2060
Over Fifty Investments Pty Ltd ACN 100 169 186	Level 39, 100 Miller Street, North Sydney NSW 2060
Over Fifty Seniors Equity Release Pty Ltd ACN 095 362 388	Level 39, 100 Miller Street, North Sydney NSW 2060

Annexure B

Centuria Capital Limited ACN 095 454 336 and Centuria Funds Management Limited ACN 607 153 588 as responsible entity of Centuria Capital Fund ARSN 613 856 358

This is Annexure 'B' of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Signed by

Anna Kovarik - Company Secretary

Dated: 21 September 2018

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
07/06/2018	Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	Completion of off-market purchase of shares from Centuria Property Funds Limited by Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	\$3,221,052.90 (that is, \$1.02 per PLG Securities)	3,157,895 PLG Securities	3,157,895
07/06/2018	Centuria Property Funds Limited	Completion of off-market sale of shares from Centuria Property Funds Limited to Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	None	(3,157,895) CIP Units	(3,157,895)
13/09/2018	Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	On-market purchase of 267,525 PLG Securities	\$279,831.15 (that is, \$1.046 per PLG Securities)	267,525 PLG Securities	267,525
17/09/2018	Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	On-market purchase of 2,611,309 PLG Securities	\$2,793,839.50 (that is, \$1.0699 per PLG Securities)	2,611,309 PLG Securities	2,611,309
18/09/2018	Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	On-market purchase of 3,088,691 PLG Securities	\$3,320,342.83 (that is, \$1.075 per PLG Securities)	3,088,691 PLG Securities	3,088,691

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
20/09/2018	Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	On-market purchase of 3,396,782 PLG Securities	\$3,592,096.97 (that is, \$1.0575 per PLG Securities)	3,396,782 PLG Securities	3,088,691
20/09/2018	Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	On-market purchase of 3,300,000 PLG Securities	\$3,489,420 (that is, \$1.0574 per PLG Securities)	3,300,000 PLG Securities	3,088,691