

MinterEllison

28 September 2018

BY ELECTRONIC LODGEMENT

Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Hometown takeover bid for Gateway Lifestyle Group (ASX: GTY) Notice of change of interests of substantial holder and institutional acceptance facility

We act for A.C.N. 626 522 085 Pty. Ltd. (ACN 626 522 085), Hometown Australia Management Pty Ltd (ACN 614 529 538) (**Hometown Management**), and Hometown Australia Nominees Pty Ltd (ACN 616 047 084) as trustee for Hometown Management, (collectively, **Hometown**) in relation to its off-market takeover bid for all the stapled securities in Gateway Lifestyle Group (**Gateway**), (**Hometown Offer**).

On behalf of Hometown, we enclose ASIC Form 604 Notice of change of interests of substantial holder under section 671B of the Corporations Act 2001 (Cth) in relation to Gateway stapled securities.

Hometown has a relevant interest in 146,188,687 Gateway stapled securities, representing approximately 48.13% of the total number of Gateway stapled securities on issue, an increase from 121,855,447 Gateway stapled securities, representing approximately 40.12% of the total number of Gateway stapled securities on issue disclosed in Hometown's previous ASIC Form 604 dated 27 September 2018.

Since Hometown's previous notice lodged with ASX on 27 September 2018, there has been a change in the aggregate of:

- the number of Gateway stapled securities in respect of which acceptance instructions (in the form of acceptance forms and/or directions to custodians, nominees or trustees to accept the Hometown Offer) have been received in the Institutional Acceptance Facility as at 7.00pm (Sydney time) yesterday; and
- the number of Gateway stapled securities in which Hometown and its associates have a relevant interest,

from 43.89% to 51.90% of Gateway stapled securities on issue. The following table sets out a breakdown between those two categories:

	Previous		Present	
	No. of Gateway stapled securities	% of all Gateway stapled securities	No. of Gateway stapled securities	% of Gateway stapled securities
Relevant interest	121,855,447	40.12%	146,188,687	48.13%
Gateway stapled securities subject to facility acceptances in Institutional Acceptance Facility	11,457,421	3.77%	11,457,421	3.77%
Total	133,312,868	43.89%	157,646,108	51.90%



Acceptance instructions lodged with the Facility Agent do not constitute formal acceptances of the Hometown Offer.

The Gateway stapled securities in which Hometown and its associates have a relevant interest do not include any of the Gateway stapled securities the subject of acceptance instructions lodged with the Facility Agent.

In accordance with the terms of the Institutional Acceptance Facility, the Facility Agent holds the acceptance instructions received in the Institutional Acceptance Facility as acceptance facility collection agent.

The Facility Agent must deliver:

- the Acceptance Forms to Hometown's registry in accordance with the instructions on the forms; and
- the directions to the relevant custodians, nominees or trustees directing them to accept the Hometown Offer,

immediately after Hometown gives the Facility Agent a written notice that it declares the Hometown Offer free from all defeating conditions, or will declare the Hometown Offer free from all defeating conditions no later than the time that all acceptance instructions are processed, (**Hometown Notice**).

Gateway Securityholders who provide acceptance instructions retain all rights and control over their Gateway stapled securities and will be able to withdraw their acceptance instructions at any time prior to the Facility Agent receiving the Hometown Notice.

Hometown's Second Supplementary Bidder's Statement dated 12 September 2018 contains further details regarding the Institutional Acceptance Facility.

Yours faithfully
MinterEllison



Ron Forster
Partner

Contact: Ron Forster T: +61 2 9921 4293
ron.forster@minterellison.com
Our ref: 1202027

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Gateway Lifestyle Operations Limited and Residential Parks No.2 Trust and their controlled entities (GTY)

ACN/ARSN ACN 605 593 968; ASRN 605 803 414

1. Details of substantial holder (1)

Name A.C.N. 626 522 085 Pty Ltd (**Hometown**) and each entity set out in Annexure A
ACN/ARSN (if applicable) ACN 626 522 085. For other entities, see Annexure A

There was a change in the interests of the substantial holder on 27 / 09 / 2018
The previous notice was given to the company on 27 / 09 / 2018
The previous notice was dated 27 / 09 / 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)
Fully paid stapled securities	121,855,447	40.12% (based on 303,726,580 stapled securities on issue)	146,188,687	48.13% (based on 303,726,580 stapled securities on issue)

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
27/09/2018	Hometown and each of the entities listed in Annexure B	Acquisitions of relevant interests pursuant to acceptances of takeover offers dated 8 August 2018 made by Hometown, Hometown Australia Management Pty Ltd (Hometown Management) and Hometown Australia Nominees Pty Ltd as trustee for Hometown Management (Hometown Nominees) on the terms and conditions set out in its Bidder's Statement dated 7 August 2018, (Offers).	\$2.25 for each Gateway Stapled Security, subject to the terms of the Offer	24,333,240 stapled securities	24,333,240

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
Hometown	Colonial First State Asset Management (Australia) Limited	unknown	Relevant interest under section 608(1)(c) and section 608(8) of the Corporations Act 2001 (Cth) pursuant to the Pre Bid Agreement dated 10 June 2018 between Hometown and Colonial First State Asset Management (Australia) Limited as manager of the Colonial First State Future Leaders Fund	6,422,347 fully paid stapled securities	6,422,347

			(as disclosed in Hometown's notice of initial substantial holder dated 13 June 2018)		
Hometown	Colonial First State Asset Management (Australia) Limited	unknown	Relevant interest under section 608(1)(c) and section 608(8) of the Corporations Act 2001 (Cth) pursuant to the Pre Bid Agreement dated 10 June 2018 between Hometown and Colonial First State Asset Management (Australia) Limited as manager of the CFS Wholesale Small Companies Fund Growth (as disclosed in Hometown's notice of initial substantial holder dated 13 June 2018)	2,950,221 fully paid stapled securities	2,950,221
Hometown	Maso Capital Investments Limited; Blackwell Partners LLC – Series A; Star V Partners LLC	unknown	Relevant interest under section 608(1)(c) and section 608(8) of the Corporations Act 2001 (Cth) pursuant to the Pre Bid Agreement dated 10 June 2018 between Hometown and Maso Capital Investments Limited; Blackwell Partners LLC – Series A; Star V Partners LLC (as disclosed in Hometown's notice of initial substantial holder dated 13 June 2018)	9,476,039 fully paid stapled securities	9,476,039
Each of the entities set out in Annexure B	Various (as set out above where Hometown is a party to the Pre Bid Agreements referred to above)	unknown	Each of the entities set out in Annexure B has a relevant interest in all the stapled securities that Hometown has a relevant interest in pursuant to the Pre Bid Agreements referred to above by virtue of section 608(3)(b) of the Corporations Act 2001 (Cth)	18,848,607 fully paid stapled securities	18,848,607
Hometown, Hometown Management and Hometown Nominees	GTY Securityholders to whom Offers were made and who have accepted the Offer	Hometown, Hometown Management and Hometown Nominees (subject to the terms of the Offer)	Relevant interest under section 608(1) and/or section 608(8) of the Corporations Act 2001 (Cth) pursuant to acceptances of the Offer. The power to vote or dispose of the stapled securities the subject of Offer acceptances remain subject to the terms of the Offer, which remains conditional.	98,404,794 fully paid stapled securities	98,404,794
Each of the entities set out in Annexure C	GTY Securityholders to whom Offers were made and who have accepted the Offer	Hometown, Hometown Management and Hometown Nominees (subject to the terms of the Offer)	Relevant interest in all the stapled securities that Hometown, Hometown Management and Hometown Nominees have a relevant interest in pursuant to acceptances of the Offer by virtue of section 608(3)(b) of the Corporations Act 2001 (Cth).	98,404,794 fully paid stapled securities	98,404,794
Hometown Australia Holdings Pty Ltd ACN 614 528 746 (Hometown Australia Holdings)	Hometown Australia Holdings	Hometown Australia Holdings	Relevant interest by virtue of section 608(1) of the Corporations Act 2001 (Cth) pursuant to Hometown Australia Holdings being the registered owner of the stapled securities	28,739,204 fully paid stapled securities	28,739,204
Each of the entities set out in Annexure D	Hometown Australia Holdings	Hometown Australia Holdings	Relevant interest in all the stapled securities that Hometown Australia Holdings has a relevant interest in (referred to above) by virtue of section 608(3)(b) of the Corporations Act 2001 (Cth)	28,739,204 fully paid stapled securities	28,739,204
Washington State Investment Board	Washington State Investment Board	Unknown	Relevant interest by virtue of section 608(1) of the Corporations Act 2001 (Cth) pursuant to Washington State Investment Board being the registered owner of the stapled securities	196,082 fully paid stapled securities	196,082

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

6. Addresses

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

Name	Address
A.C.N. 626 522 085 Pty Ltd	Level 19, 1 O'Connell Street, Sydney, NSW, 2000
Hometown Australia Management Pty Ltd (ACN 614 529 538)	Level 19, 1 O'Connell Street, Sydney, NSW, 2000
Hometown Australia Nominees Pty Ltd (ACN 616 047 084)	Level 19, 1 O'Connell Street, Sydney, NSW, 2000
Hometown Australia Holdings Pty Ltd (ACN 614 528 746)	Level 19, 1 O'Connell Street, Sydney, NSW, 2000
Hometown LP Australia, LLC	Suite 2800, 150 North Wacker Drive, Chicago, Illinois 60606
Hometown Communities, LLC	Suite 2800, 150 North Wacker Drive, Chicago, Illinois 60606
Hometown America, LLC	Suite 2800, 150 North Wacker Drive, Chicago, Illinois 60606
Hometown America Holdings, LLC	Suite 2800, 150 North Wacker Drive, Chicago, Illinois 60606
Calzada Capital Partners, LLC	71 S Wacker Dr, Ste 2380, Chicago, IL, 60606, USA
Washington State Investment Board	2100 Evergreen Park Dr SW, Olympia, WA 98504, USA

Signature

print name Pat Zilis capacity Authorised signatory

sign here 

date 28/09/2018

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 on 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 1 page referred to in form 604 – notice of changes of interests of substantial holder lodged by A.C.N. 626 522 085 Pty Ltd.



Signed by: _____
Pat Zilis, Authorised signatory

Date: 28 / 09 / 2018

Name	Place of incorporation
Hometown Australia Management Pty Ltd (ACN 614 529 538)	Australia
Hometown Australia Nominees Pty Ltd (ACN 616 047 084)	Australia
Hometown Australia Holdings Pty Ltd (ACN 614 528 746)	Australia
Hometown LP Australia, LLC	USA
Hometown Communities, LLC	USA
Hometown America, LLC	USA
Hometown America Holdings, LLC	USA
Calzada Capital Partners, LLC	USA
Washington State Investment Board and all of its controlled entities from time to time	USA

Annexure "B"

This is annexure "B" of 1 page referred to in form 604 – notice of changes of interests of substantial holder lodged by A.C.N. 626 522 085 Pty Ltd.



Signed by: _____
Pat Zilis, Authorised signatory

Date: 28 / 09 / 2018

Name	Place of incorporation
Hometown Australia Management Pty Ltd (ACN 614 529 538)	Australia
Hometown Australia Nominees Pty Ltd (ACN 616 047 084)	Australia
Hometown Australia Holdings Pty Ltd (ACN 614 528 746)	Australia
Hometown LP Australia, LLC	USA
Hometown Communities, LLC	USA
Hometown America, LLC	USA
Hometown America Holdings, LLC	USA
Calzada Capital Partners, LLC	USA
Washington State Investment Board	USA
All other entities that control A.C.N. 626 522 085 Pty Ltd from time to time	
All other entities that control Hometown Australia Holdings Pty Ltd (ACN 614 528 746) from time to time	

Annexure "C"

This is annexure "C" of 1 page referred to in form 604 – notice of changes of interests of substantial holder lodged by A.C.N. 626 522 085 Pty Ltd.



Signed by: _____
Pat Zilis, Authorised signatory

Date: 28 / 09 / 2018

Name	Place of incorporation
Hometown Australia Holdings Pty Ltd (ACN 614 528 746)	Australia
Hometown LP Australia, LLC	USA
Hometown Communities, LLC	USA
Hometown America, LLC	USA
Hometown America Holdings, LLC	USA
Calzada Capital Partners, LLC	USA
Washington State Investment Board	USA
All other entities that control A.C.N. 626 522 085 Pty Ltd from time to time	
All other entities that control Hometown Australia Holdings Pty Ltd (ACN 614 528 746) from time to time	

Annexure "D"

This is annexure "D" of 1 page referred to in form 604 – notice of changes of interests of substantial holder lodged by A.C.N. 626 522 085 Pty Ltd.



Signed by: _____
Pat Zilis, Authorised signatory

Date: 28 / 09 / 2018

Name	Place of incorporation
Hometown LP Australia, LLC	USA
Hometown Communities, LLC	USA
Hometown America, LLC	USA
Hometown America Holdings, LLC	USA
Calzada Capital Partners, LLC	USA
Washington State Investment Board	USA

All other entities that control Hometown Australia Holdings Pty Ltd (ACN 614 528 746) from time to time