

Propertylink (Holdings) Limited*

Notice of Extraordinary General Meeting

For a meeting to be held on Thursday 15 November 2018
at 10:00am (AEDT) at Computershare Level 4,
60 Carrington Street, Sydney NSW 2000

*Propertylink (Holdings) Limited (ACN 092 684 798)



REQUISITION OF EXTRAORDINARY GENERAL MEETING

Dear Fellow Securityholder,

I am writing to provide you with important information regarding the upcoming Extraordinary General Meeting (**Meeting**) of Propertylink (Holdings) Limited (**PHL** or the **Company**) that was requisitioned by Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund (**Centuria**) on 20 September 2018 (**Centuria Board Proposal**). Centuria is a wholly-owned subsidiary of the Centuria Capital Group (**CNI**).

As you may be aware, on 13 September 2018, Propertylink made a non-binding, indicative and conditional proposal to acquire all of the units in Centuria Industrial REIT (**CIP**) by way of a takeover bid (**CIP Acquisition Proposal**). Your Directors believe that the Centuria Board Proposal should be viewed wholly in that context.

Details about the time and date of the Meeting are outlined in the Notice of Meeting

Your Directors encourage all Propertylink securityholders to read and consider these documents carefully and vote, in person or by proxy, at the upcoming Meeting as the items of business requisitioned by Centuria have the potential to significantly affect all Propertylink securityholders.

Your Directors unanimously recommend that you vote AGAINST ALL RESOLUTIONS being proposed by Centuria

As announced to the Australian Securities Exchange (**ASX**) on 20 September 2018, the Company received a notice from Centuria to requisition a general meeting of shareholders of the Company under section 249D of the *Corporations Act 2001* (**Corporations Act**).

You are being asked by Centuria to:

- Remove all of the current Directors on the Board of PHL (the **Board**) (Mr Peter Andrew Lancken, Mr Christopher John Ryan, Mr Stephen Lawrence Day, Mr Ian Farley Hutchinson, Mr Anthony Damien Ryan and Ms Sarah Kenny) other than the Managing Director (Mr Stuart Dawes); and
- Elect six replacement Directors nominated by Centuria. Centuria's proposed Directors are Mr Nicholas Collishaw, Ms Evelyn Horton, Mr Michael Figg, Mr Ellis Varejes, Mr Gregory Dyer and Mr Maxwell Green.

Your Directors have considered the arguments described by Centuria as its reasons for seeking to requisition the Meeting as well as the proposed resolutions requisitioned by Centuria and unanimously recommend that you vote **AGAINST** all resolutions for the following reasons:

- (1) Propertylink's business has performed strongly since listing, delivering superior returns;
- (2) The Centuria Board Proposal should be viewed in the context that Centuria will lose management fees if the CIP Acquisition Proposal proceeds;
- (3) If the resolutions are passed, Centuria (and ultimately CNI) will gain effective control of Propertylink without paying an appropriate control premium to all Propertylink securityholders;
- (4) The strategic rationale for Propertylink's proposal to acquire CIP remains strong;
- (5) Propertylink views CIP as an attractive investment opportunity and sees significant value above its stated net tangible assets (**NTA**);
- (6) Propertylink's funding structure is appropriate and under the CIP Acquisition Proposal planned assets sales and revaluations are expected to reduce gearing to within the stated gearing range of 30 – 40%;
- (7) Propertylink's cost assumptions for the CIP acquisition are conservative;
- (8) Centuria has not proposed an alternate Board strategy or demonstrated that they can create superior value to that achieved under the supervision of the current Directors; and
- (9) Based on the background information provided by Centuria, a majority of the Centuria nominees have limited experience and expertise to assist in execution of Propertylink's strategy.

Further information is set out in the accompanying Explanatory Statement, which is intended to provide you with information that your Directors believe is material to Propertylink securityholders in deciding whether or not to pass these resolutions. The Explanatory Statement should be read in conjunction with the accompanying Notice of Meeting (including the Explanatory Notes).

DETAILS OF THE MEETING AND VOTING INFORMATION

The Meeting will be held at Computershare Investor Services Pty Ltd, Level 4, 60 Carrington Street, Sydney NSW 2000 on Thursday, 15 November 2018 at 10:00am (AEDT). Please find enclosed the Notice of Meeting, Explanatory Notes and Proxy Form, which sets out details of the resolutions and further information (including a statement from Centuria).

If you are unable to attend, please complete and return your Proxy Form by no later than 10:00am on Tuesday 13 November 2018 in one of the ways set out in the attached Proxy Form.

If you require further information or have questions, please contact Computershare Investor Services Pty Ltd on 1300 850 505.

I look forward to your attendance at the Meeting.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Peter Lancken', with a stylized flourish at the end.

Peter Lancken

Chairman

Propertylink (Holdings) Limited (ACN 092 684 798)
Level 29, 20 Bond Street, Sydney NSW 2000
GPO Box 4622, Sydney NSW 2001
Telephone +612 9186 4700

EXPLANATORY STATEMENT

YOUR DIRECTORS UNANIMOUSLY RECOMMEND THAT SECURITYHOLDERS VOTE AGAINST ALL OF THE PROPOSED RESOLUTIONS

Your Directors make the following statement in relation to the resolutions that Centuria has requested be proposed at the Meeting that it has requisitioned.

Your Directors welcome discourse with securityholders about the future direction and strategy of Propertylink.

In this context, your Directors consider it appropriate to provide the following information to Propertylink securityholders regarding the resolutions proposed in the accompanying Notice of Meeting.

Capitalised or defined terms used in this Explanatory Statement are defined in the Glossary on page 19 of the Notice of Meeting.

1. PROPERTYLINK'S BUSINESS HAS PERFORMED STRONGLY SINCE LISTING, DELIVERING SUPERIOR RETURNS

As one of its observations outlined in its requisition to call this Meeting, Centuria claimed that Propertylink's investment management platform has underperformed.

Since listing in August 2016, Propertylink has successfully executed its stated strategy to be a leading owner and manager of Australian industrial real estate and to deliver superior risk adjusted returns to both Propertylink securityholders and Propertylink's capital partners, whilst maintaining a conservative capital structure across its balance sheet and external funds. Your current Directors have overseen that strategy. Propertylink's internal and fully integrated platform underpins its ability to unlock value through its active approach to asset management.

(I) PERFORMANCE OF PROPERTYLINK'S WHOLLY OWNED INDUSTRIAL PORTFOLIO

Propertylink's active approach to asset management and strategic weighting to urban infill locations in the strongly performing Sydney and Melbourne markets has delivered significant value creation and has resulted in a material improvement in its wholly owned industrial portfolio metrics since listing. The following table highlights Propertylink's wholly owned industrial portfolio performance since listing.

FIGURE 1.1 WHOLLY OWNED INDUSTRIAL PORTFOLIO METRICS

Key metrics	At listing (Aug-16)	FY18 (Jun-18)	Change
Portfolio value (\$m)	685	800	16.8%
Weighted average capitalisation rate (WACR) (%)	7.65	6.66	(1.0)%
Occupancy (%)	95.0	99.2	4.2%
Balance sheet gearing (%)	35.0	29.6	(5.4)%
Like-for-like income growth (%)	2.6 ¹	6.0	3.4%
Weighted average lease expiry (WALE) (yrs)	3.6	3.8	0.20
Tenant incentives (%)	15.5	11.4	(4.1)%
Lease downtime (months)	8.0	2.7	(66.3)%
Prime grade assets (%)	70.0	78.0	8.0%

(II) PERFORMANCE OF PROPERTYLINK'S INVESTMENT MANAGEMENT BUSINESS

Propertylink measures the performance of its investment management business by the returns it delivers to its investors, rather than by the aggregation and growth of assets under management. Propertylink aligns its interests with those of investors in its external funds via its meaningful co-investment stakes and the ability to generate performance fees.

Propertylink has delivered average total returns of 25% across its investment management platform since inception.² The table below highlights the realised returns on assets divested to date, demonstrating Propertylink's ability to leverage its platform and expertise to deliver superior returns, and the potential for value creation through its co-investments and performance fees.

¹ Based on like-for-like income growth during FY17 (as this measure was not used in Propertylink's IPO prospectus and product disclosure statement).

² Equity weighted average total return since fund inception as at 30 June 2018 for Propertylink's active and realised external funds, excluding the Propertylink Australian Commercial Trust which was in its acquisition phase during FY18.

FIGURE 1.2 RETURNS ON DIVESTMENTS FROM EXTERNAL FUNDS

Divestments	Settlement	Sale Price	Total Return	Co-investment	Performance Fee
PEP – 80 Mount Street, North Sydney	Nov-18	\$71m	58%	25.0%	N/A
POP II – 1 office asset	Jul-17	\$275m	38%	5.0%	\$17.5m
Confidential Mandate – 1 industrial asset	Jul-17	\$51m	25%	10.0%	\$1.3m
POP I – 1 office asset	Dec-17	\$150m	15%	5.0%	\$3.5m
PALT – 2 industrial assets	Feb-17	\$73m	15%	10.0%	N/A
PEP – 1 office asset	Apr-17	\$14m	104%	25.0%	N/A ³

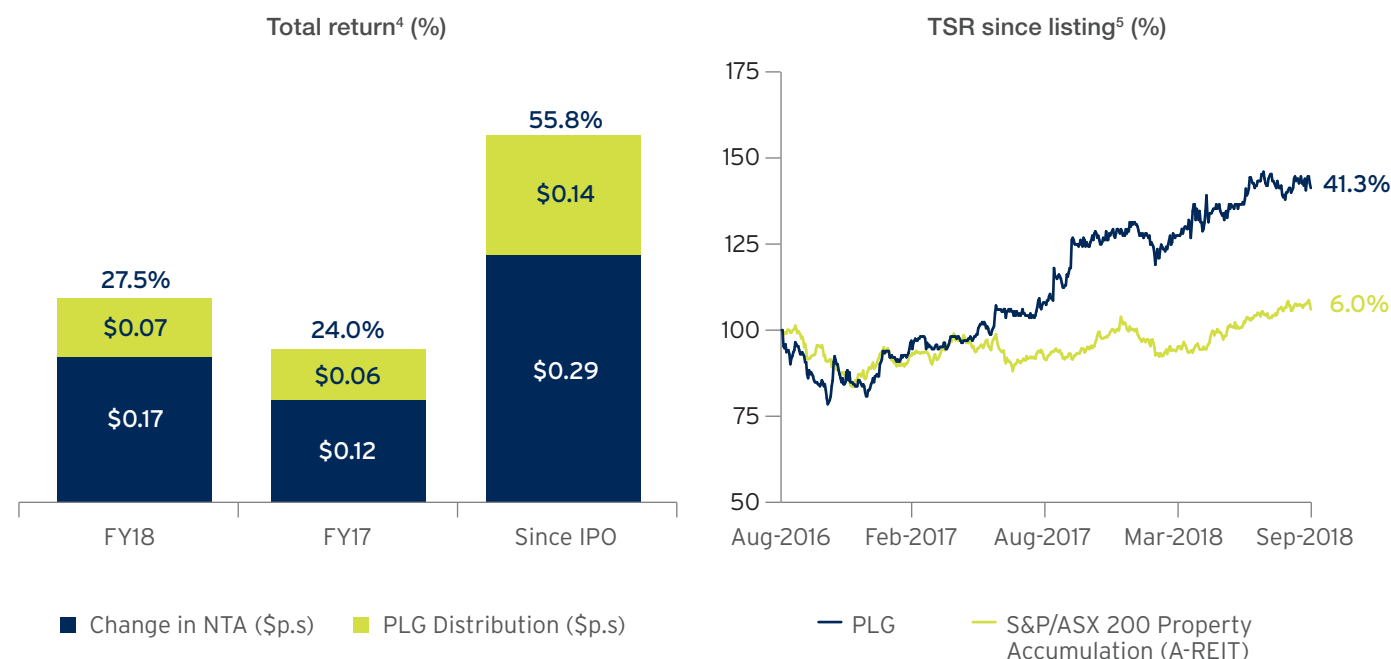
Over the past 12 months, Propertylink has established three new wholesale funds supported by high quality global institutional investors providing Propertylink with combined investment capacity of approximately \$1.0 billion, underpinning future growth in the investment management business.

(III) PERFORMANCE OF PROPERTYLINK

The combination of the performance of Propertylink's wholly-owned industrial portfolio and investment management business has resulted in Propertylink delivering superior returns to Propertylink securityholders.

Since listing, Propertylink has delivered attractive total returns to Propertylink securityholders of approximately 56%, as measured by distributions and growth in NTA, and has outperformed the S&P/ASX 300 A-REIT accumulation index by approximately 35% on a total securityholder return (TSR) basis.

FIGURE 1.3 KEY PERFORMANCE METRICS



2. THE CENTURIA BOARD PROPOSAL SHOULD BE VIEWED IN THE CONTEXT THAT CNI WILL LOSE MANAGEMENT FEES IF THE CIP ACQUISITION PROPOSAL PROCEEDS

As you are aware, on 13 September 2018 Propertylink announced that it had submitted a non-binding, indicative and conditional proposal to acquire all of the units in CIP by way of a takeover offer.

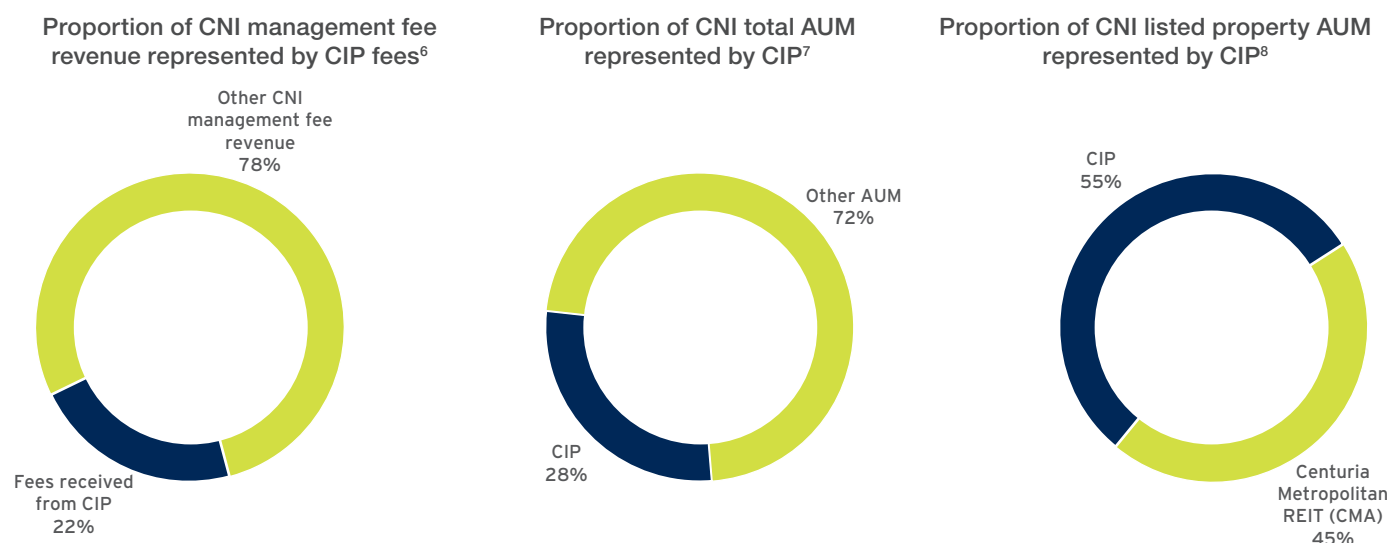
One of the consequences of the takeover bid for CIP proceeding is that CNI (of which Centuria is a wholly-owned subsidiary) would lose the investment and property management fees that it currently receives in relation to CIP as well as assets under management. CIP represents a material part of CNI's revenue base and assets under management (AUM), as shown below.

³ The performance fee for PEP is payable on the sale of the last asset from the fund. The performance of this asset and 80 Mount St will contribute to overall fund performance and any performance fee ultimately payable.

⁴ Calculated as the growth in NTA per Propertylink security plus the distribution paid per security divided by opening NTA per Propertylink security.

⁵ Bloomberg as at 20 September 2018 (the day prior to receipt of a non-binding indicative offer for the acquisition of Propertylink securities from ESR).

FIGURE 2.1 MANAGEMENT FEES



Centuria's requisition to remove and replace the Directors was made after Propertylink announced its proposal to make a takeover bid for CIP. Your Directors consider that Centuria's decision to requisition the Meeting should be viewed in the context of Propertylink's announcement and the implications of the CIP Acquisition Proposal proceeding for CNI.

3. IF THE RESOLUTIONS ARE PASSED, CENTURIA WILL GAIN EFFECTIVE CONTROL OF PROPERTYLINK WITHOUT PAYING AN APPROPRIATE CONTROL PREMIUM TO ALL PROPERTYLINK SECURITYHOLDERS

Your Directors question whether the interests of Propertylink securityholders, as a whole, would be best served by having six nominees of Centuria replace the current Directors of PHL. Your Directors are concerned that this would result in a change in effective control of Propertylink without a control premium being paid to you and other Propertylink securityholders.

Centuria, which currently holds 11.4%⁹ of the issued securities in Propertylink, is seeking to appoint six nominees to the Board (and remove all current Directors other than the Managing Director from the Board).

If Centuria's requisition is successful, this would result in Centuria representing 86% of the new Board. This representation would be disproportionate to Centuria's securityholding in Propertylink.

⁶ Based on fees paid by CIP to CNI in FY18 of \$8.4m relative to total CNI FY18 management fee revenue of \$29.7m. CIP FY18 Financial Report, CNI Financial Report.

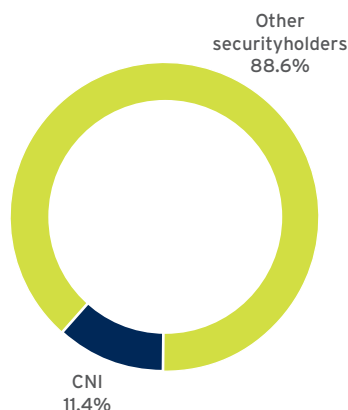
⁷ Based on CIP total assets of \$1,096.9m as at 30 June 2018 and CNI's total AUM of \$4.0bn as at 30 June 2018. CIP FY18 Financial Report, CNI FY18 Investor Presentation.

⁸ Based on CIP total assets of \$1,096.9m as at 30 June 2018 and CNI total listed property AUM of \$1,999.7m as at 30 June 2018. CIP FY18 Financial Report, CMA FY18 Financial Report.

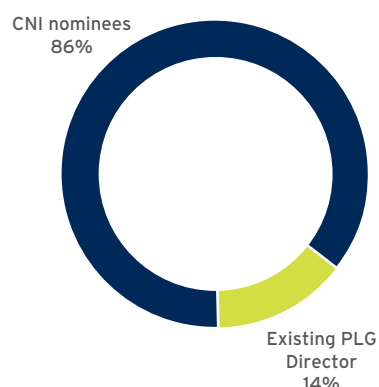
⁹ This percentage is based on the notice of change of interests of substantial holder lodged by CNI on 21 September 2018.

FIGURE 3.1 OWNERSHIP AND BOARD REPRESENTATION

Centuria's ownership of Propertylink



Centuria's proposed Board representation



Centuria acquired its interest in Propertylink at a weighted average entry price of \$0.97 per Propertylink security¹⁰. The closing price for Propertylink securities on the trading day before the announcement of the ESR proposal on 21 September 2018 was \$1.05 per Propertylink security.

If the resolutions proposed by Centuria are passed, Centuria will, in practice, be able to exert significant influence on the strategy and future direction of Propertylink without Propertylink securityholders receiving any offer for their securities and without Centuria having to pay any control premium.

4. THE STRATEGIC RATIONALE FOR PROPERTYLINK'S PROPOSAL TO ACQUIRE CIP REMAINS STRONG

Your Directors consider the acquisition of CIP to be a logical progression of Propertylink's current strategy, which provides compelling benefits for Propertylink securityholders and CIP unitholders.

By acquiring CIP, Propertylink would be expected to:

- Generate meaningful accretion to Propertylink's FY19 earnings per security (EPS), as set out in the table below;
- Become the largest ASX-listed REIT focused on the ownership of Australian industrial real estate;
- Increase its geographical and tenant diversification and extend WALE;
- Significantly improve its market position, scale and liquidity, with the combined group likely to be eligible for inclusion in the S&P/ASX 200 Index;
- Enhance its integrated and in-house management platform through expansion of customer relationships and increased access to market intelligence, investment opportunities and capital; and
- Have greater flexibility to pursue a wider range of value-add initiatives and corporate and capital transactions.

¹⁰ Weighted average entry price calculated based on the notices of change of interests of substantial holder released on 21 September 2018 and 12 September 2017 where CNI acquired 12,664,307 and 55,928,675 Propertylink securities respectively.

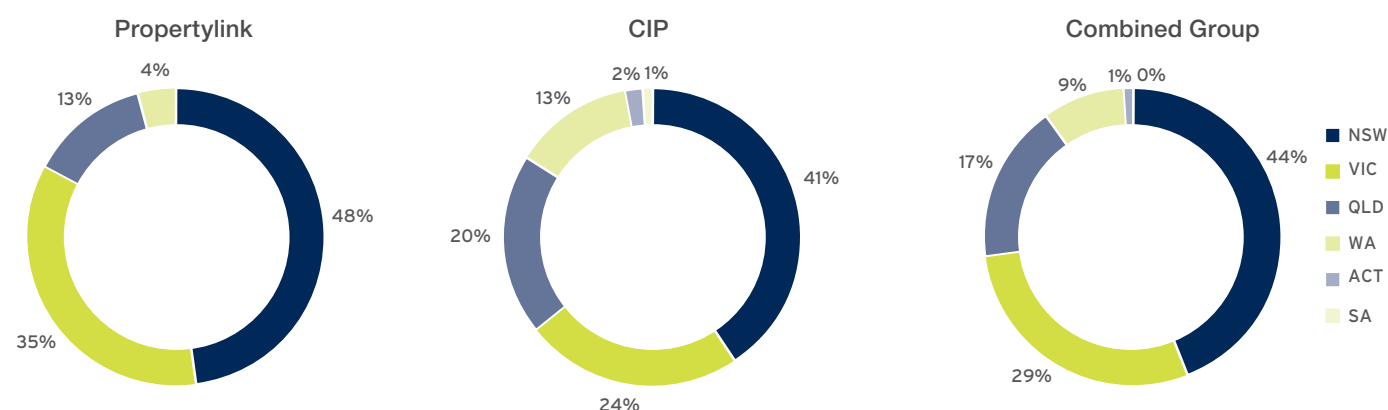
FIGURE 4.1: FINANCIAL IMPACT OF THE CIP ACQUISITION PROPOSAL

	Propertylink pre CIP acquisition	Propertylink post CIP acquisition	% change
Pro forma FY19 EPS	7.6 cents ¹²	7.9 cents ¹³	+4.3%
Pro forma FY19 DPS	7.3 cents	7.6 cents ¹¹	+4.3%
Market capitalisation	\$645m ¹⁴	\$1,196m ¹⁵	+85.5%

FIGURE 4.2: COMBINED PORTFOLIO METRICS

	Propertylink ¹⁶	CIP ¹⁷	Merged group
No. of assets	30	38	68
Portfolio value (\$m)	800	1,015	1,815
WACR ¹⁸	6.66%	6.78%	6.73%
Occupancy ¹⁹	99.2%	94.5%	96.6%
WALE ²⁰ (years)	3.8	5.1	4.5
Gross lettable area (sqm)	461,606	749,147	1,210,753

FIGURE 4.3: GEOGRAPHIC DIVERSIFICATION (BY VALUE)



5. PROPERTYLINK VIEWS CIP AS AN ATTRACTIVE INVESTMENT OPPORTUNITY AND SEES SIGNIFICANT VALUE ABOVE ITS STATED NTA

Your Directors see value in the CIP portfolio above and beyond the carrying value of its assets as at 30 June 2018. The key drivers of this expected value upside are detailed below.

(I) CURRENT MARKET VALUE OF CIP'S PORTFOLIO HAVING REGARD TO RECENT COMPARABLE DIRECT MARKET TRANSACTIONAL EVIDENCE

Propertylink believes there is a disconnect between the levels of investment demand seeking exposure to Australian industrial real estate relative to the level of available product which continues to exert downward pressure on capitalisation rates. Further, recent direct market transactional activity points to further valuation upside for quality industrial and logistics real estate including both Propertylink's and CIP's portfolios.

¹¹ Based on forecast FY19 earnings per security post CIP acquisition.

¹² Based on the lower end of Propertylink's FY19 distributable earnings per security guidance of 7.6 – 7.7 cents.

¹³ Assumes \$157 million of assets sold.

¹⁴ Based on the closing price of a Propertylink security on 12 September 2018 (being the last trading day before Propertylink announced the CIP Acquisition Proposal) of \$1.07 multiplied by 602,780,330 Propertylink securities on issue.

¹⁵ Based on the closing price of a Propertylink security on 12 September 2018 (being the last trading day before Propertylink announced the CIP Acquisition Proposal) of \$1.07 multiplied by the total number of Propertylink securities expected to be on issue following the acquisition of CIP.

¹⁶ Propertylink metrics as at 30 June 2018.

¹⁷ CIP metrics as at 30 June 2018 adjusted for the divestment of 39-45 Wedgewood Drive, Hallam, Victoria and acquisition of 616 Boundary Road, Richlands, Queensland.

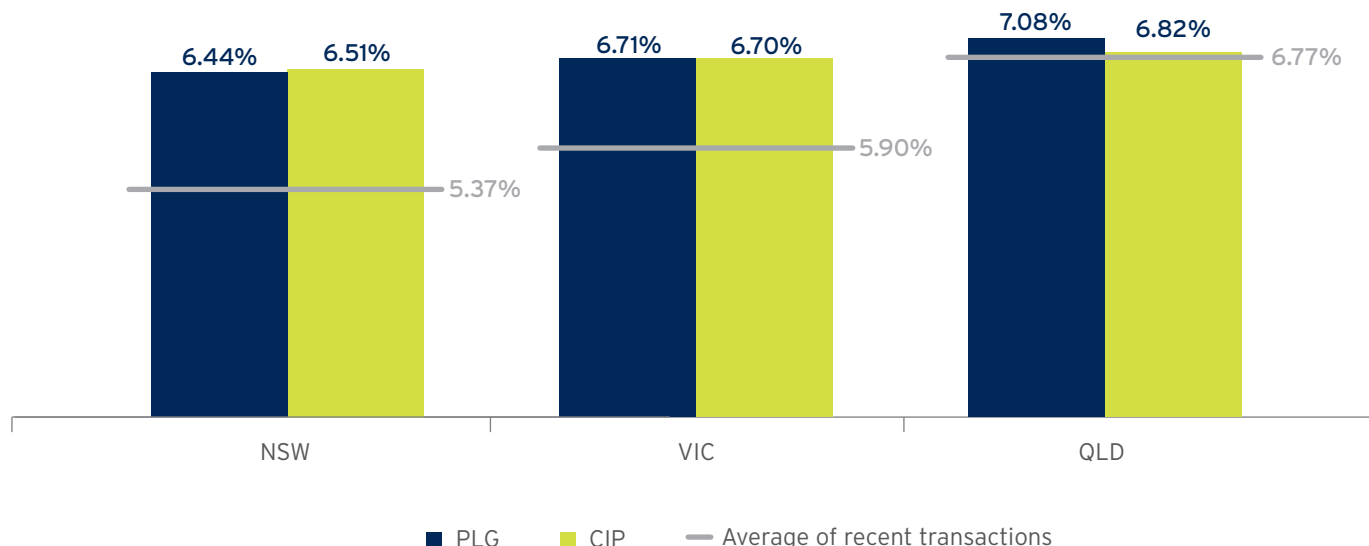
¹⁸ Weighted by value.

¹⁹ Propertylink and CIP metrics weighted by income. Merged group metrics are weighted by value. Metrics exclude 39-45 Wedgewood Drive, Hallam, Victoria and the impact of CIP's acquisition of 616 Boundary Road, Richlands, Queensland.

²⁰ Weighted by value.

The chart below illustrates market yields for industrial transactions in New South Wales, Victoria and Queensland since March 2018 relative to reported book capitalisation rates for Propertylink and CIP by State as at 30 June 2018. See Attachment E for additional detail on recent industrial property transactions.

FIGURE 5.1 PROPERTYLINK AND CIP CAPITALISATION RATES AS AT 30 JUNE 2018 AND DIRECT MARKET INDUSTRIAL PROPERTY TRANSACTION YIELDS SINCE MARCH 2018²¹



(II) CREATION OF ADDITIONAL VALUE THROUGH A MORE ACTIVE MANAGEMENT APPROACH

Propertylink's internal and fully integrated platform provides it with the ability to actively manage assets to enhance performance. For example, occupancy in Propertylink's wholly-owned industrial portfolio has improved from 95.0% at listing to 99.2% as at 30 June 2018 and compares with CIP's portfolio occupancy of 94.5% as at 30 June 2018. Similarly, Propertylink's wholly owned industrial portfolio achieved 6.0% like-for-like rental growth in FY18 reflecting strong leasing success²². CIP's NTA per unit growth since December 2016 has been 8.5% compared to Propertylink's NTA per security growth of 27.0%.

(III) OPERATING LEVERAGE AND SCALABILITY

Propertylink's Directors believe there is latent operating leverage in and substantial scalability available from the Propertylink platform. The scalability of Propertylink's platform is expected to deliver substantial cost synergies, estimated at \$7.4m for FY19, compared to CIP's current external management fee structure²³.

(IV) POTENTIAL LISTED MARKET TRANSACTION EFFICIENCIES

Another reason Propertylink believes that CIP is an attractive investment opportunity, is that stamp duty concessions are available for acquiring quoted CIP units, as opposed to a direct property acquisition. Propertylink estimates potential duty savings of up to \$43.8 million on acquiring the units in CIP compared to acquiring an equivalent portfolio of direct property interests.

6. PROPERTYLINK'S FUNDING STRUCTURE IS APPROPRIATE AND FOLLOWING PLANNED ASSETS SALES AND REVALUATIONS, IS EXPECTED TO BE WITHIN THE STATED GEARING RANGE OF 30 - 40%

As one of its observations outlined in its requisition to call this Meeting, Centuria claimed that Propertylink has increased gearing to excessive levels as part of its CIP Acquisition Proposal and failed to disclose acquisition financing terms.

(I) PROPERTYLINK HAS WELL-ADVANCED PLANS TO MANAGE LEVERAGE

Propertylink's pro forma gearing is expected to be within its target gearing range of 30% – 40% on completion of the CIP Acquisition Proposal. Any deviations from this range during the process of acquiring CIP are expected to be temporary and would not represent Propertylink's stabilised gearing levels.

Propertylink's proposal includes the planned sale of four assets where Propertylink acquires CIP. The assets currently identified for sale are all wholly-owned by Propertylink and are envisaged to be sold to Propertylink managed funds, or alternatively third parties. As these assets are wholly-owned by Propertylink, Propertylink has control over execution of the intended asset sales at all times and is highly confident in its ability to execute the asset sales at attractive pricing levels.

²¹ Sourced from Savills, M3 Property and Colliers.

²² CIP did not disclose a like-for-like rental growth figure in FY18.

²³ This assumes the CIP acquisition completed on 1 July 2018 and that Propertylink acquired 100% of the CIP Units on that date.

EXPLANATORY STATEMENT (continued)

The table below outlines Propertylink's expected potential pro forma gearing position assuming CIP is acquired. In addition, Propertylink sees additional value in its own and CIP's portfolios which would further reduce pro forma gearing of the merged group.

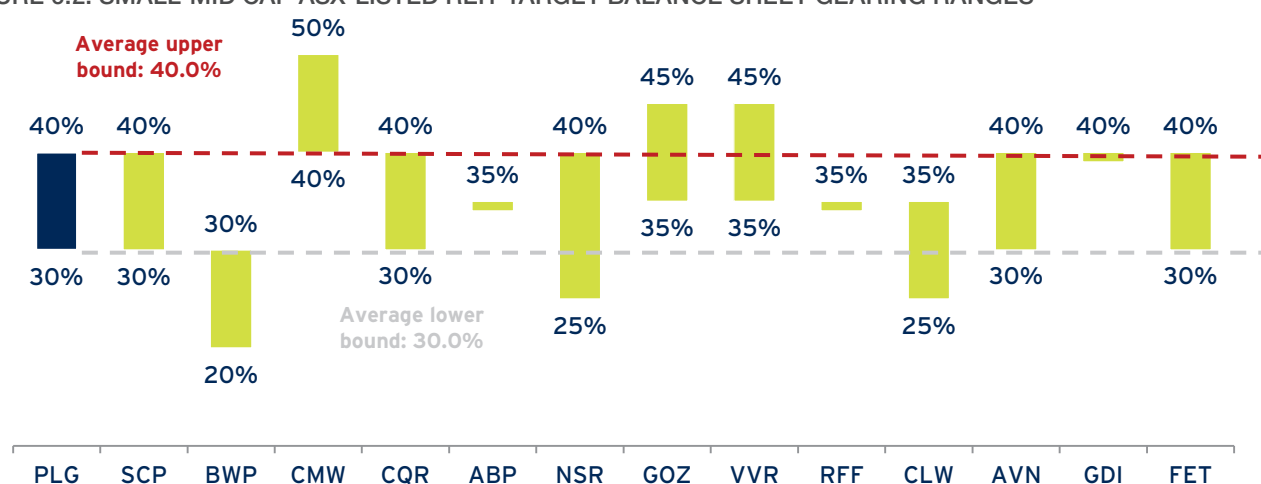
FIGURE 6.1: PROPERTYLINK LEVERAGE THROUGH THE CIP ACQUISITION PROPOSAL

	30 June 2018 ²⁴	Pre-bid stake ²⁵	CIP transaction ²⁶
Balance sheet gearing	30.6%	39.4%	40.1%
Look-through gearing	35.7%	47.1%	42.4%

(II) GEARING OF PROPERTYLINK'S PEERS

Propertylink's current gearing and expected gearing following the acquisition of CIP and target gearing are in line with Propertylink's small-mid cap ASX-listed REIT peers.

FIGURE 6.2: SMALL-MID CAP ASX-LISTED REIT TARGET BALANCE SHEET GEARING RANGES



(III) AMENDED DEBT FACILITY

In order to fund Propertylink's 18.1% stake in CIP, Propertylink's existing debt facility was amended to include an additional tranche comprised of a two-year term facility with J.P. Morgan Chase Bank NA, Sydney Branch as the lender.

In respect of the debt facility:

- The facility also provides sufficient capacity to fund the cash component of the consideration payable to acquire 100% of CIP;
- Propertylink would remain within its banking covenants at all times during execution of the CIP Acquisition Proposal;
- The cost of the facility is consistent with Propertylink's debt facilities prior to making the CIP Acquisition Proposal;
- Propertylink's weighted average debt maturity including the facility is 3.1 years;
- Propertylink is confident in its ability to refinance the facility, should that be required; and
- As previously noted, Propertylink has the capacity to execute the asset sales referred to in Section 6(l) above at any stage.

7. PROPERTYLINK'S COST ASSUMPTIONS FOR THE CIP ACQUISITION ARE CONSERVATIVE

Centuria also notes in its requisition to call this Meeting, that Propertylink has assumed no material increase in cost to run the CIP portfolio.

Propertylink's internal and integrated management platform has been positioned to grow and is highly scalable, with capacity to significantly grow assets under management utilising its existing cost base.

Propertylink has a team of 37 employees and manages 47 industrial assets across Australia with significant geographic overlap with the CIP portfolio.

²⁴ As at 30 June 2018 adjusted for the settlement of 14-16 Orion Road, Lane Cove NSW.

²⁵ Adjusted for the acquisition of an 18.1% stake in CIP (44,926,660 units) at a weighted average cost of \$2.99 per unit (\$134.2m). Look-through gearing adjusted to reflect Propertylink's 18.1% interest in CIP. CIP balance sheet as at 30 June 2018 adjusted for divestment of Wedgewood Drive Hallam, acquisition of Boundary Street Richlands and the divestment of its Propertylink stake.

²⁶ Assumes \$157 million of assets sold.

Propertylink has undertaken an extensive analysis of the incremental costs it would expect to incur in bringing the CIP portfolio onto the Propertylink management platform. These costs are estimated to be \$2.2 million per annum as detailed in the table below.

FIGURE 7.1: INCREMENTAL COST ANALYSIS

Type of cost	Cost (\$m)	Comment
Employee costs	1.1	Additional staff
Additional directors and office insurance	0.4	Estimated increased premium
Custodian fees	0.2	Third party custodian services on arm's length terms
Other costs	0.5	Includes travel, audit, share registry, ASX and legal costs
Total	2.2	

Due to its internal management platform, Propertylink also estimates it will be able to recover approximately \$1.7m per annum of property management fees which would no longer be paid third parties. This amount will partly offset the estimated incremental cost to manage the CIP portfolio outlined above and further demonstrating the operating leverage of Propertylink's management platform.

8. CENTURIA HAS NOT PROPOSED AN ALTERNATE BOARD STRATEGY OR DEMONSTRATED THAT THEY CAN CREATE SUPERIOR VALUE

Propertylink's board and governance structure has enabled it to successfully execute its strategy since listing. The current Board is skilled and experienced and knows the Propertylink business.

If Centuria is successful, it is unclear what the future strategic direction of Propertylink would be and it is difficult for your Directors to assess whether this would be in the best interests of Propertylink securityholders.

Centuria has not disclosed an alternate strategy for Propertylink and has not explained how the nominated Directors will add incremental value relative to the current Board.

Propertylink has a clear strategy that has delivered superior returns to Propertylink securityholders. Your current Directors have overseen the successful implementation of Propertylink's strategy, which involves the ownership, management and development of its investment properties and management of its external funds. An overview of Propertylink's existing business strategy and recent key achievements are set out in Attachment F.

9. A MAJORITY OF THE CENTURIA NOMINEES HAVE LIMITED EXPERIENCE AND EXPERTISE TO ASSIST IN EXECUTION OF PROPERTYLINK'S STRATEGY

As a whole, the current Directors bring a mixture of expertise, depth of understanding of Propertylink's business and industry, and executive and non-executive experience from significant ASX-listed entities. Removal of existing Directors would result in loss of significant corporate knowledge of Propertylink.

Based on the background information provided by Centuria, your Directors are concerned that a majority of the Centuria nominees have limited experience and expertise to assist in execution of Propertylink's strategy for the following reasons:

- If current Directors were replaced with Centuria's nominees, 6 out of 7 of Propertylink's new Directors would not have any intimate familiarity with Propertylink's business;
- Together, the Centuria nominees have limited Australian property industry experience, relative to current Directors; and
- As a number of the Directors proposed by Centuria have affiliations with Centuria, they may not meet the independence guidelines set out in the ASX Corporate Governance Principles and Recommendations and may not be considered to be 'independent' Directors.

In consideration of the above, replacement of the current Directors presents a significant risk of disrupting Propertylink's continued ability to deliver the returns for Propertylink securityholders.

NOTICE OF MEETING

NEXT STEPS

As noted above, your Directors unanimously recommend you **VOTE AGAINST** each of the resolutions proposed at the Meeting. You should read this document in its entirety, form your own view on these matters, and exercise your right to vote at the Meeting.

If you are unable to attend the Meeting in person, please complete and submit the accompanying Proxy Form so that it is received by the deadline specified on the form.

As announced to the ASX on 20 September 2018, the Company received a notice from Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund (**Centuria**), to requisition a general meeting of the Company under section 249D of the Corporations Act.

Pursuant to the requisition from Centuria and the Corporations Act, notice is given that the Extraordinary General Meeting of securityholders of PHL will be held at Computershare Investor Services Pty Ltd, Level 4, 60 Carrington Street, Sydney NSW 2000 on Thursday 15 November 2018 at 10:00am (AEDT) (**Meeting**).

This Notice of Meeting and the resolutions should be read in conjunction with the General Information and Explanatory Notes which accompany and form part of this Notice.

Note: Capitalised or defined terms used in this Notice of Meeting are defined in the Glossary on page 19.

BUSINESS OF THE MEETING

ITEM 1 APPOINTMENT OF DIRECTOR - MR NICHOLAS COLLISHAW

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

THAT, for the purposes of rule 10.1(h) of the constitution and for all other purposes, Mr Nicholas Collishaw, is elected as a Director of Propertylink (Holdings) Limited, with effect from the closure of the meeting.

ITEM 2 APPOINTMENT OF DIRECTOR - MS EVELYN HORTON

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

THAT, for the purposes of rule 10.1(h) of the constitution and for all other purposes, Ms Evelyn Horton, is elected as a Director of Propertylink (Holdings) Limited, with effect from the closure of the meeting.

ITEM 3 APPOINTMENT OF DIRECTOR - MR MICHAEL FIGG

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

THAT, for the purposes of rule 10.1(h) of the constitution and for all other purposes, Mr Michael Figg, is elected as a Director of Propertylink (Holdings) Limited, with effect from the closure of the meeting.

ITEM 4 APPOINTMENT OF DIRECTOR - MR ELLIS VAREJES

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

THAT, for the purposes of rule 10.1(h) of the constitution and for all other purposes, Mr Ellis Varejes, is elected as a Director of Propertylink (Holdings) Limited, with effect from the closure of the meeting.

ITEM 5 APPOINTMENT OF DIRECTOR - MR GREGORY DYER

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

THAT, for the purposes of rule 10.1(h) of the constitution and for all other purposes, Mr Gregory Dyer, is elected as a Director of Propertylink (Holdings) Limited, with effect from the closure of the meeting.

ITEM 6 APPOINTMENT OF DIRECTOR - MR MAXWELL GREEN

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

THAT, for the purposes of rule 10.1(h) of the constitution and for all other purposes, Mr Maxwell Green, is elected as a Director of Propertylink (Holdings) Limited, with effect from the closure of the meeting.

ITEM 7 REMOVAL OF EXISTING DIRECTOR - MR PETER ANDREW LANCKEN

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

THAT, for the purposes of section 203D of the Corporations Act 2001 (Cth) and for all other purposes, Mr Peter Andrew Lancken, be and is hereby removed from office as a Director of Propertylink (Holdings) Limited with effect from closure of the meeting, provided that if for any reason the removal at that time would cause Propertylink (Holdings) Limited to have less than the requisite number of directors required by the Corporations Act 2001 (Cth) or Propertylink (Holdings) Limited's constitution, the removal will take effect at the first time at which that would not be the case.

ITEM 8 REMOVAL OF EXISTING DIRECTOR - MR CHRISTOPHER JOHN RYAN

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

THAT, for the purposes of section 203D of the Corporations Act 2001 (Cth) and for all other purposes, Mr Christopher John Ryan, be and is hereby removed from office as a Director of Propertylink (Holdings) Limited with effect from closure of the meeting, provided that if for any reason the removal at that time would cause Propertylink (Holdings) Limited to have less than the requisite number of directors required by the Corporations Act 2001 (Cth) or Propertylink (Holdings) Limited's constitution, the removal will take effect at the first time at which that would not be the case.

ITEM 9 REMOVAL OF EXISTING DIRECTOR - MR STEPHEN LAWRENCE DAY

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

THAT, for the purposes of section 203D of the Corporations Act 2001 (Cth) and for all other purposes, Mr Stephen Lawrence Day, be and is hereby removed from office as a Director of Propertylink (Holdings) Limited with effect from closure of the meeting, provided that if for any reason the removal at that time would cause Propertylink (Holdings) Limited to have less than the requisite number of directors required by the Corporations Act 2001 (Cth) or Propertylink (Holdings) Limited's constitution, the removal will take effect at the first time at which that would not be the case.

ITEM 10 REMOVAL OF EXISTING DIRECTOR - MR IAN FARLEY HUTCHINSON

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

THAT, for the purposes of section 203D of the Corporations Act 2001 (Cth) and for all other purposes, Mr Ian Farley Hutchinson, be and is hereby removed from office as a Director of Propertylink (Holdings) Limited with effect from closure of the meeting, provided that if for any reason the removal at that time would cause Propertylink (Holdings) Limited to have less than the requisite number of directors required by the Corporations Act 2001 (Cth) or Propertylink (Holdings) Limited's constitution, the removal will take effect at the first time at which that would not be the case.

ITEM 11 REMOVAL OF EXISTING DIRECTOR - MR ANTHONY DAMIEN RYAN

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

THAT, for the purposes of section 203D of the Corporations Act 2001 (Cth) and for all other purposes, Mr Anthony Damien Ryan, be and is hereby removed from office as a Director of Propertylink (Holdings) Limited with effect from closure of the meeting, provided that if for any reason the removal at that time would cause Propertylink (Holdings) Limited to have less than the requisite number of directors required by the Corporations Act 2001 (Cth) or Propertylink (Holdings) Limited's constitution, the removal will take effect at the first time at which that would not be the case.

ITEM 12 REMOVAL OF EXISTING DIRECTOR - MS SARAH KENNY

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

THAT, for the purposes of section 203D of the Corporations Act 2001 (Cth) and for all other purposes, Ms Sarah Kenny, be and is hereby removed from office as a Director of Propertylink (Holdings) Limited with effect from closure of the meeting, provided that if for any reason the removal at that time would cause Propertylink (Holdings) Limited to have less than the requisite number of directors required by the Corporations Act 2001 (Cth) or Propertylink (Holdings) Limited's constitution, the removal will take effect at the first time at which that would not be the case.

ITEM 13 REMOVAL OF ADDITIONAL DIRECTORS APPOINTED PRIOR TO THE MEETING

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

THAT, for the purposes of section 203D of the Corporations Act 2001 (Cth) and for all other purposes, any director appointed between the date of the requisition of the meeting and the date of the meeting be and is hereby removed from office as a Director of Propertylink (Holdings) Limited with effect from closure of the meeting, provided that if for any reason the removal at that time would cause Propertylink (Holdings) Limited to have less than the requisite number of directors required by the Corporations Act 2001 (Cth) or Propertylink (Holdings) Limited's constitution, the removal will take effect at the first time at which that would not be the case.

STATEMENT FROM CENTURIA

Pursuant to section 249P of the Corporations Act, Centuria has requested that Propertylink circulate a statement to securityholders in relation to the items of business set out above. The statement is set out in **Attachment C** of this Notice of Meeting.

Propertylink is legally required to circulate this statement to securityholders. However, the Directors and Propertylink do not endorse the statement and do not take responsibility for the contents of the statement or for its accuracy.

BOARD RECOMMENDATION **AGAINST** ALL ITEMS OF BUSINESS

The Board does not support the items of business proposed by Centuria and recommends that securityholders vote **AGAINST** all resolutions.

OTHER INFORMATION

Further information concerning each item of business is set out in the 'Background information' and Explanatory Notes which accompany and form part of this Notice of Meeting.

Securityholders who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.

All items of business will be determined by poll.

By order of the board of Propertylink (Holdings) Limited.



Rebekah Hourigan

Company Secretary

8 October 2018

BACKGROUND INFORMATION

DETERMINATION OF RIGHT TO VOTE

For the purposes of determining voting entitlements at the Meeting, Propertylink securities will be taken to be held by persons who are registered as securityholders as at 7.00pm (AEDT) on 13 November 2018. Transactions registered after that time will be disregarded in determining securityholders' entitlements to attend and vote at the Meeting.

VOTING

On a poll, each securityholder present in person or by proxy, corporate representative or attorney has one vote for each share in the Company held.

PROXIES

If you cannot attend the Meeting, you are encouraged to appoint a proxy to attend and vote for you. You may nominate one or two persons to vote on your behalf at the Meeting. A proxy need not be a securityholder. If two proxies are appointed, each proxy may be appointed to represent a specified number or proportion of your votes. If no such number or proportion is specified, each proxy may exercise half your votes.

To ensure that all securityholders can exercise their right to vote on the proposed resolutions, a Proxy Form is enclosed. The Proxy Form tells you what you need to do to lodge a valid proxy.

The Chairman of the Meeting intends to vote all available undirected proxies **AGAINST** of each item of business.

SUBMITTING YOUR PROXY FORM

To be effective, your Proxy Form must be received **no later than 10:00am (AEDT) on Tuesday 13 November 2018**.

A Proxy Form may be returned by:

- mail using the reply paid envelope provided to Computershare Investor Services Pty Ltd, GPO Box 242 Melbourne, Victoria 3001;
- fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- online at www.investorvote.com.au.

CORPORATIONS

In order to vote at the Meeting, a corporation that is a securityholder or a proxy for a securityholder may appoint a person to act as its representative. The appointment must comply with Sections 250D and 253B of the Corporations Act 2001. The representative should bring to the Meeting, evidence of his or her appointment, including any authority under which it is signed.

JOINTLY HELD SECURITIES

If your stapled securities are held jointly, only one of the joint holders is entitled to vote at the Meeting. If both holders are present at the Meeting, only the vote of the person named first in the register counts.

You need not exercise all of your votes in the same way, nor need you cast all of your votes.

VOTING BY ATTORNEY

Where a securityholder appoints an attorney to act on his or her behalf at the Meeting, the appointment must be made by a duly executed power of attorney. A securityholder entitled to attend and cast at least two votes may appoint not more than two attorneys. A securityholder may, in the power of attorney appointing an attorney, direct the attorney how to vote in respect of each resolution. Any directions given in this manner must be followed.

The powers of attorney appointing an attorney, or a certified copy of the powers of attorney, must be sent to the Share Registry, Computershare Investor Services Pty Limited and received by 10:00am (AEDT) on Tuesday 13 November 2018. Attorneys should also bring a copy of the power of attorney to the Meeting.

REGISTRATION

Registration will commence at 9:00am on Thursday 15 November 2018. For ease of registration, please bring your Proxy Form to the Meeting as the barcode will assist in the registration process.

FURTHER INFORMATION

Securityholders with any questions should contact Computershare Investor Services Pty Ltd on 1300 850 505 between 9.00 am and 5.00pm (AEDT) on business days or call the Company Secretary on +61 2 9186 4700.

EXPLANATORY NOTES

These Explanatory Notes have been prepared for Propertylink securityholders to provide information about the items of business to be considered at the Extraordinary General Meeting to be held on Thursday 15 November 2018.

These Explanatory Notes are important and should be read carefully by all securityholders.

All items of business have been requisitioned by Centuria, which held 8.9% of the Company's issued capital at the time it requisitioned the meeting.

As securityholders may be aware, under the CIP Acquisition Proposal, Propertylink has made a non-binding, indicative and conditional proposal to acquire all of the securities in CIP. Centuria has requisitioned the Meeting in the context of that proposal.

The Board does not support the items of business set out in the Notice of Meeting and recommends that securityholders vote **AGAINST** all resolutions.

ITEMS 1 TO 6 - ELECTION OF DIRECTORS NOMINATED BY CENTURIA

Centuria has nominated six people to be elected as Non-executive Directors of PHL, being Mr Nicholas Collishaw, Ms Evelyn Horton, Mr Michael Figg, Mr Ellis Varejes, Mr Gregory Dyer and Mr Maxwell Green.

Biographical information on each candidate has been supplied by Centuria and is included in **Attachment D** to this Notice of Meeting. The Directors and Propertylink do not take responsibility for the accuracy of the information provided.

The Board has given due consideration to each of the candidates nominated by Centuria. At the present time, the Board does not support the election of these candidates as Directors of the Company and the Board does not consider the proposal from Centuria to be in the best interests of the Company.

BOARD RECOMMENDATION **AGAINST** RESOLUTIONS

The Board recommends that securityholders vote **AGAINST** each of these resolutions.

ITEMS 7 TO 12 - REMOVAL OF EXISTING PROPERTYLINK DIRECTORS

Centuria is seeking to remove six of the PHL's independent, Non-executive Directors from the Board, being Mr Peter Andrew Lancken, Mr Christopher John Ryan, Mr Ian Farley Hutchinson, Mr Anthony Damien Ryan and Ms Sarah Kenny and one Executive Director, being Mr Stephen Lawrence Day. Centuria is also seeking to remove any person appointed as a Director up to the commencement of the Meeting.

The Company's independent, Non-executive Directors and Executive Director were elected by securityholders to lead the Company and represent their interests as a whole.

Since listing on the ASX, Mr Peter Andrew Lancken, Mr Christopher John Ryan, Mr Ian Farley Hutchinson, Ms Sarah Kenny and Mr Stephen Lawrence Day have also been elected or re-elected by Propertylink securityholders at AGMs in the last 2 years. At last year's AGM, over 99% of votes were cast in favour of Ms Sarah Kenny's election and Mr Ian Hutchinson's re-election.

The Board unanimously believes that it is in the best interests of Propertylink and Propertylink securityholders as a whole for the existing Non-executive Directors and Mr Stephen Day to continue to serve as Directors for the purposes of bringing experience, stability, knowledge of Propertylink and continuity to the Board, which are crucial to the effective management of Propertylink.

Set out below is further information on each of the Directors that Centuria is seeking to remove from the Board.

ITEM 7 REMOVAL OF EXISTING DIRECTOR - MR PETER ANDREW LANCKEN

Peter Lancken – Independent Chairman

Peter joined the Board in May 2000. Peter is a member of Propertylink's Remuneration and Nomination Committee.

Skills, experience and qualifications

Peter has a career spanning over 25 years in a range of executive and director roles in equipment hire, industrial, and real estate companies.

He was formerly the Managing Director and Non-Executive Chairman of Kennards Hire Pty Limited. Peter managed an era of growth spanning two decades at Kennards, with sales now exceeding \$380 million from a network of over 170 locations and remains on the board as a Non-Executive Director. Peter was the Deputy Chairman and Non-Executive Director of CMA Corporation Limited, a public company listed on the ASX.

Peter is also the Non-Executive Chair of Acrow Formwork and Construction Services Limited (ASX:ACF), which listed on the ASX on 9 April 2018 and is the Non-Executive Chairman of Crimestoppers NSW.

Peter holds a Bachelor of Engineering (Civil) from the University of New South Wales, is a Fellow of the Institute of Engineers Australia and is a Member of the Australian Institute of Company Directors.

BOARD RECOMMENDATION **AGAINST** RESOLUTION

The Board (with Mr Lancken abstaining), recommends that securityholders vote **AGAINST** this resolution.

ITEM 8 REMOVAL OF EXISTING DIRECTOR - MR CHRISTOPHER JOHN RYAN

Christopher John Ryan – Independent Non-Executive Director

Chris joined the Board in May 2000. Chris is Chairman of Propertylink's Remuneration and Nomination Committee and a member of the Audit and Risk Committee.

Skills, experience and qualifications

Chris is an Executive Director of Investorlink Group Limited, a Sydney-based corporate finance and advisory firm. Chris has 30 years' experience principally in mergers and acquisitions and initial public offerings.

Chris is currently a Non-Executive Director of ASX listed companies Fintech Chain Limited and 99 Wuxian Limited.

Chris holds a Bachelor of Financial Administration from the University of New England, is a Fellow of Chartered Accountants Australia and New Zealand and is a Member of the Australian Institute of Company Directors.

BOARD RECOMMENDATION **AGAINST** RESOLUTION

The Board (with Mr CJ Ryan abstaining), recommends that securityholders vote **AGAINST** this resolution.

ITEM 9 REMOVAL OF EXISTING DIRECTOR - MR STEPHEN LAWRENCE DAY

Stephen Lawrence Day – Executive Director

Stephen joined the Board in June 2011.

Skills, experience and qualifications

Stephen has a career spanning over 32 years in the property industry in a variety of executive roles in Australia and overseas. Stephen is currently an Executive Director of Propertylink, a role in which he is responsible for establishing and maintaining wholesale investor relationships, leading merger and acquisition activities and supporting the business in the assessment and implementation of investment strategies.

Stephen was the Managing Director of PHL until 2016, where he was responsible for the strategic direction and day to day leadership of PHL. Stephen's early property career included 10 years at Lend Lease Corporation, after which he was the founder and Managing Director of Valad Property Group from 1995 to 2004, and Executive Chairman until 2008. At Valad, Stephen guided strategic growth to achieve in excess of \$10 billion in AUM. In 2009, he founded Echo Capital, which merged with Propertylink in 2011.

Stephen holds a Bachelor of Economics from Macquarie University, is a Fellow of the Royal Institute of Chartered Surveyors (FRICS), sits on the Australian Chapter Board of the Asia Pacific Real Estate Association (APREA), is a Fellow of the Australian Property Institute (API) and is a Member of the Australian Institute of Company Directors.

BOARD RECOMMENDATION **AGAINST** RESOLUTION

The Board (with Mr Day abstaining), recommends that securityholders vote **AGAINST** this resolution.

ITEM 10 REMOVAL OF EXISTING DIRECTOR - MR IAN FARLEY HUTCHINSON

Ian Farley Hutchinson – Independent Non-Executive Director

Ian joined the Board in March 2012. Ian is Chairman of Propertylink's Audit and Risk Committee and a member of the Remuneration and Nomination Committee.

Skills, experience and qualifications

Ian has been a professional non-executive company director for over 20 years and was formerly the Chairman and Senior Partner of one of Australia's largest law firms, Freehills (now Herbert Smith Freehills).

Ian was the Representative of Lloyds of London Underwriters, appointed under the Australian Insurance Act, and Counsel for Lloyds Australia.

He has been the chairman or a director of companies, both listed on the ASX and non-listed companies, across a broad range of industries and services, including investment banking, financial services, life and general insurance, mining and energy, property, transport, hotels, infrastructure and health.

Ian is Chairman and President of the Global Sustainability Foundation in New York.

Ian holds a Bachelor of Laws and is a Fellow of the Australian Institute of Company Directors. Ian is actively involved in the Australian Institute of Company Directors, and gives presentations to company directors and assists in training and mentoring directors.

BOARD RECOMMENDATION **AGAINST** RESOLUTION

The Board (with Mr Hutchinson abstaining), recommends that securityholders vote **AGAINST** this resolution.

ITEM 11 REMOVAL OF EXISTING DIRECTOR - MR ANTHONY DAMIEN RYAN

Anthony Damien Ryan – Non-Executive Director

Anthony joined the Propertylink in July 2016. Anthony is a member of Propertylink's Audit and Risk Committee.

Skills, experience and qualifications

Anthony is a real estate finance professional with over 25 years' experience in Australia and Asia spanning real estate corporate, project and structured finance. Anthony is a former Managing Director of JPMorgan and was JPMorgan's Head of Real Estate Investment Banking for Asia.

Whilst at JPMorgan, Anthony advised on the listing of more than a dozen companies and REITs and provided strategic and transactional advice to a number of listed company boards.

Anthony is also real estate consultant to OCP Asia, an alternative asset manager based in Hong Kong and is an independent member of the Propertylink Australia Industrial Partnership II (PAIP II) Investment Committee.

Over the last four years, Anthony has identified, sourced and provided monitoring for over \$1 billion of committed loans to real estate developers and development projects including commercial, hotel and residential projects.

Anthony holds a Bachelor of Commerce from the University of New South Wales and is a Member of the Australian Institute of Company Directors.

BOARD RECOMMENDATION **AGAINST** RESOLUTION

The Board (with Mr AD Ryan abstaining), recommends that securityholders vote **AGAINST** this resolution.

ITEM 12 REMOVAL OF EXISTING DIRECTOR - MS SARAH KENNY

Sarah Kenny – Independent Non-Executive Director

Sarah joined the Board in July 2017. Sarah is a member of Propertylink's Audit and Risk Committee and Remuneration and Nomination Committee.

Skills, experience and qualifications

Sarah has extensive experience in commercial law with a legal career spanning 30 years, having served as a partner of Herbert Smith Freehills for 20 years. As a key advisor to senior management and boards, Sarah's experience includes major transactions as well as strategic, governance, regulatory and contentious matters.

Sarah has also held a number of board positions in the not-for-profit sector.

Sarah is currently a consultant at Herbert Smith Freehills, the Vice President and Director of Australian Sailing, Council member and Chair of the Events Committee of World Sailing and an Ambassador for The Helmsman Project outdoor adventure charity.

Sarah holds a Bachelor of Law (Honours) from the University of Sydney and is a Graduate of the Australian Institute of Company Directors.

BOARD RECOMMENDATION **AGAINST** RESOLUTION

The Board (with Ms Kenny abstaining), recommends that securityholders vote **AGAINST** this resolution.

ITEM 13 - REMOVAL OF ADDITIONAL DIRECTORS APPOINTED PRIOR TO THE MEETING

Centuria is seeking to remove any person appointed as a Director on and from 20 September 2018 until the date of the Meeting.

The Board has not appointed any Directors since 20 September 2018. However, the Board considers the flexibility to appoint additional Directors to the Board is important and is expressly permitted under the PHL Constitution.

Any additional Non-executive Director appointed to the Board is required to retire and stand for election by Propertylink securityholders at the next Propertylink Annual General Meeting under the ASX Listing Rules and the PHL Constitution.

The Board is required to act in the best interests of Propertylink in appointing any new Directors to the Board. The proposed resolution undermines the Board's decision making process and responsibility.

BOARD RECOMMENDATION **AGAINST** RESOLUTION

The Board recommends that securityholders vote **AGAINST** this resolution.

GLOSSARY

Term	Definition
ASX	Australian Securities Exchange.
Board	The Board of Directors of PHL.
Centuria	Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund.
Centuria Board Proposal	The requisition by Centuria on 20 September 2018 to remove the current Directors other than the Managing Director and replace them with six nominees of Centuria.
CIP	Centuria Industrial REIT ARSN 099 680 252.
CIP Acquisition Proposal	The non-binding, indicative and conditional proposal by PIML as responsible entity of PAIP to acquire all of the units in CIP by way of a takeover offer.
Corporation Act	<i>Corporations Act 2001</i> (Cth).
Company or PHL	Propertylink (Holdings) Limited ACN 092 684 798.
CNI	Centuria Capital Group or Centuria Capital Group and its related bodies corporate, as the context requires.
Directors	The Directors on the Board.
EPS	Earnings per security.
ESR	ESR Real Estate (Australia) Pty Ltd ACN 625 761 962]
Meeting	The Extraordinary General Meeting of PHL that has been requisitioned by Centuria and will be held on 15 November 2018.
Notice of Meeting	The notice convening the Meeting.
NTA	Net tangible assets.
PAIP	Propertylink Australian Industrial Partnership ARSN 613 032 812.
PIML	Propertylink Investment Management Limited ACN 136 865 417 as responsible entity of PAIP.
PLG	Propertylink Group.
Proxy Form	The form attached to this Notice of Meeting that can be used by securityholders to appoint a proxy to attend and vote at the Meeting on their behalf.
Propertylink	PHL, Propertylink Group or PIML, as the context requires.
Propertylink Group	<p>PHL, PAIP and Propertylink Trust and their subsidiaries. For this purpose 'subsidiaries' has the meaning given to that term in the Corporations Act. However, the definition will also apply for purposes of determining whether an entity is a subsidiary of another entity (where one or both of the relevant entities are not bodies corporate) as follows:</p> <ol style="list-style-type: none"> (1) an entity will be a subsidiary of a trust if it would have been a subsidiary if the trust were a body corporate; and (2) a trust will be a subsidiary of an entity if the trust would have been a subsidiary if it were a body corporate, for the purposes of which a unit or other beneficial interest in the trust will be regarded as a share and the ability to control (as defined in section 50AA of the Corporations Act) the appointment or removal of the trust's trustee was regarded as the ability to control the composition of the first body's board. <p>An entity (whether a body corporate, trust or other entity) will also be taken to be a subsidiary of another entity if it controls the other entity. For these purposes, in relation to a trust, the entity reference includes the trustee of the trust.</p>
Propertylink securities	PHL, PAIP and Propertylink Trust and their Subsidiaries.
Propertylink securityholders	Securityholders in Propertylink Group.
REIT	an Australian real estate investment trust.
securityholders	Securityholders in Propertylink Group.
share	a share in PHL.
TSR	Total securityholder return.
WACR	Weighted average capitalisation rate.
WALE	Weighted average lease expiry.



ASX/Media Announcement

13 September 2018

Proposal to acquire Centuria Industrial REIT

Propertylink Group (ASX: PLG) (**Propertylink** or **the Group**) has today submitted a non-binding and indicative proposal (**Proposal**) to acquire all of the outstanding units in Centuria Industrial REIT (ASX: CIP) (**CIP**) for a combination of cash and PLG securities.

SUMMARY OF THE PROPOSAL

Propertylink¹ has proposed to acquire all outstanding CIP units, by way of an off-market takeover offer for a consideration of:

- 2.5327 PLG securities; and
- \$0.33 cash for each CIP unit.

Based on Propertylink's closing price on 12 September 2018, the implied value of Propertylink's Proposal is \$3.04 per CIP unit, which values the equity of CIP at \$755 million.²

The Proposal is subject to, among other conditions, Propertylink acquiring at least 50.1% of CIP units. Propertylink is not proposing to make a facilitation payment to CIP's responsible entity in connection with the Proposal.

Propertylink strongly believes the Proposal will provide significant benefits to both CIP unitholders and Propertylink securityholders and is in the best interests of CIP unitholders. Further details on the Proposal, its conditions, and its expected benefits to CIP unitholders are outlined in the attached Proposal letter to the Independent Directors of CIP's responsible entity.

RATIONALE FOR THE PROPOSAL

An acquisition of CIP is consistent with Propertylink's stated strategy of:

- being a leading owner and manager of Australian industrial real estate;
- growing the investment management business by establishing new funds; and
- providing securityholders with superior risk adjusted returns via its active approach to asset management.

¹ The proposal was submitted by Propertylink Investment Management Limited as responsible entity of the Propertylink Australian Industrial Partnership (the **bidder**). References to **Propertylink** in this announcement are references to the bidder, where applicable.

² Under the Proposal, the consideration will be reduced by the amount of any distributions that CIP unitholders become entitled to receive on or after 13 September 2018. CIP unitholders who accept Propertylink's takeover offer and become registered PLG securityholders prior to the record date for Propertylink's December 2018 semi-annual distribution, would receive this distribution compensating them for the reduction of consideration due to the payment of CIP distributions.



Since its listing on the ASX in August 2016, Propertylink has consistently delivered on its strategy. It has strengthened the wholly owned industrial portfolio through active leasing, development and asset repositioning while selectively acquiring new assets and divesting non-core assets to better position the portfolio. Across its funds management business it has realised strong returns for investors in external funds through asset divestments while delivering growth through disciplined acquisitions and the establishment of new funds. This has delivered returns to Propertylink securityholders in excess of the REIT index and has resulted in increasing distributions and NTA growth.

Acquiring CIP is a logical progression in the execution of Propertylink's strategy and the rationale is compelling for CIP unitholders and Propertylink securityholders. CIP owns a A\$1.0 billion portfolio of industrial and logistics centres that will benefit from Propertylink's management expertise and has the potential to deliver increased returns to Propertylink securityholders and CIP unitholders who accept the proposed offer.³

By acquiring 100% of CIP, Propertylink is expected to:

- **become the largest A-REIT focused on the ownership of Australian industrial real estate** with a combined portfolio of A\$1.8 billion;
- **increase geographical and tenant diversification and extend WALE;**
- **significantly improve its market position, scale and liquidity**, with the combined group likely to be eligible for inclusion in the S&P/ASX 200 Index;
- **enhance its integrated and in-house management platform** via the expansion of customer relationships and increased access to market intelligence, investment opportunities and capital; and
- **generate accretion to PLG's FY19 EPS and DPS** on a pro forma basis.

While it is Propertylink's intention to secure a 100% interest in CIP, it has also considered the commercial logic if it were to secure an interest of at least 50.1%. Under this scenario both Propertylink securityholders and CIP unitholders who accept the proposed offer would participate in many of the expected benefits achieved by acquiring 100% of CIP.

By acquiring 50.1% of CIP, Propertylink is expected to:

- **increase the management of Australian industrial real estate** to A\$2.2bn, when considering Propertylink's existing industrial funds and wholly owned portfolio;
- **increase external funds under management by A\$1bn;**

³ Other than certain CIP unitholders who are ineligible to receive Propertylink securities under the proposed offer. References to CIP unitholders participating in the expected benefits of holding Propertylink securities are references to those who accept the proposed offer and are eligible to receive Propertylink securities.



- **increase the geographical diversification of the assets** owned and managed within the Group;
- **increase the number and diversity of tenants** within the Group;
- **enhance its integrated and in-house management platform** via the expansion of customer relationships and increased access to market intelligence, investment opportunities and capital; and
- **generate accretion to PLG's FY19 EPS and DPS** on a pro forma basis.

Once Propertylink acquires 50.1% of CIP it will seek to replace Centuria Industrial REIT's responsible entity, Centuria Property Funds No. 2 Limited, as the manager of CIP with a Propertylink group member. As a result, Propertylink will earn investment management fees in addition to property management, development management and other transaction based fees from the management of the CIP portfolio.

Stuart Dawes, Managing Director and CEO of Propertylink, said: "An acquisition of CIP would more than double the size of our wholly owned industrial portfolio, in particular providing our securityholders with greater exposure to the Sydney and Melbourne industrial markets where we are seeing strong opportunities from the emerging themes of e-commerce and urbanisation. The strategic rationale for the acquisition is supported by attractive expected financial outcomes, with forecast increases to earnings and distributions on an annualised basis.

"Our executive team has an average of 20 years' experience managing industrial property in Australia. Since listing in 2016, we have delivered above-market returns for investors in both Propertylink and our external funds. Propertylink's internalised and integrated investment, asset, property and development management capabilities provide us with proven ability to actively manage CIP's portfolio to deliver attractive returns for our securityholders.

"Further, our Proposal is expected to deliver significant benefits to CIP unitholders who accept our offer, including a material uplift in earnings and distributions, improved growth prospects, increased alignment of interests with management and an investment in what will be the largest ASX-listed REIT focused on Australian industrial property."

**PRO FORMA IMPACT TO PROPERTYLINK⁴**

	Propertylink post 50.1% acquisition of CIP	Propertylink post 100% acquisition of CIP
Financial metrics		
FY19 EPS accretion	10.7% ⁵	2.6% ⁶
Market capitalisation	\$900m	\$1,236m
Balance sheet gearing	37.3% ⁵	38.0% ⁶
Third party AUM	\$1,987m	\$973m
Owned portfolio metrics⁷		
Number of properties		68
Gross lettable area		1,210,753 sqm
Portfolio value		\$1,815m
WACR		6.73%
Occupancy		96.6%
WALE		4.5 years

CURRENT INTEREST IN CIP

Propertylink currently holds a 12.3% strategic interest in CIP.

NEXT STEPS

To facilitate making a recommended takeover offer, Propertylink is seeking to engage with the independent directors of CIP's responsible entity.

As CIP's responsible entity endorsed an approach by Centuria Capital Group to acquire 100% of Propertylink's securities in its indicative proposal submitted in September 2017, and given Propertylink's proposal would offer CIP unitholders superior expected financial outcomes, we expect CIP's Independent Directors to welcome the Proposal.

Propertylink will continue to keep the market informed of relevant developments.

⁴ Pro forma accretion figures are based on CIP achieving distributable earnings of 18.5 cents per unit for FY19 (being the lower end of its guidance of 18.5 – 19.0 cents per unit). Pro forma market capitalisation assumes Propertylink trades at \$1.07 per security (representing the closing price of PLG securities on 12 September 2018).

⁵ Assumes \$75 million of assets sold post gaining effective control of CIP.

⁶ Assumes \$160 million of assets sold post gaining effective control of CIP.

⁷ Metrics adjusted for CIP's divestment of 39-45 Wedgewood Drive, Hallam, Victoria and acquisition of 616 Boundary Road, Richlands, Queensland.



ADVISERS

Propertylink is being advised by J.P. Morgan Securities Australia Limited (financial adviser) and Herbert Smith Freehills (Australian legal adviser).

ENDS

Further Enquiries

Investors

Stuart Dawes
Propertylink Group
Managing Director and CEO
+61 2 9186 4720
sdawes@propertylink.com.au

Media

Sue Cato
Cato & Clegg
Partner
+61 2 8306 4244
cato@catoandclegg.com

Carrie Barrack
Propertylink Group
Investor Relations Manager
+61 2 9186 4747
cbarrack@propertylink.com.au

About Propertylink

Propertylink is an A-REIT, listed on the Australian Stock Exchange under the code “PLG”. Propertylink is an internally managed real estate group that owns and manages a diversified portfolio of logistics, business park and office properties and is a leading investment and asset management business with over A\$1.8 billion of assets under management. Propertylink’s integrated, in-house approach to active asset management is aimed at maximising the performance and value of assets under management for our global investors from North America, Europe, the Middle East, Asia and Australia.

Propertylink (Holdings) Limited (ACN 092 684 798), Propertylink Investment Management Limited (ACN 136 865 417) (AFSL 338189) as responsible entity of Propertylink Trust (ARSN 613 032 750) and Propertylink Australian Industrial Partnership (ARSN 613 032 812)
Level 29, 20 Bond Street, Sydney NSW 2000 T: +612 9186 4700 www.propertylink.com.au



13 September 2018
Mr Matthew Hardy and Mr Darren Collins
Independent Directors
Centuria Property Funds No. 2 Limited
as responsible entity of Centuria Industrial REIT
Level 39, 100 Miller Street
Sydney, NSW 2000

Dear Mr Hardy and Mr Collins,

INDICATIVE AND NON-BINDING \$3.04 PROPOSAL TO ACQUIRE OF ALL OF THE UNITS OF CENTURIA INDUSTRIAL REIT

Propertylink Investment Management Limited, as responsible entity of the Propertylink Australian Industrial Partnership (**Propertylink**) is pleased to submit this indicative and non-binding proposal to Centuria Property Funds No. 2 Limited (**CPF2L**) as responsible entity of Centuria Industrial REIT (**CIP**) to acquire all of the units in CIP for the following cash and scrip consideration (expressed per CIP Unit):

- a cash payment of \$0.33; and
- 2.5327 Propertylink Group Securities;

by way of an agreed off-market takeover offer (the **Proposal**).¹ The Proposal is subject to the conditions described below.

Propertylink believes the Proposal represents a compelling proposition for CIP Unitholders to realise significant value for their Units while retaining a continued exposure to the largest A-REIT focused on the ownership of Australian industrial assets. As a demonstration of its commitment to the Proposal, Propertylink has acquired a 12.3% strategic interest in CIP.

Compelling premium for CIP Unitholders

The Proposal implies a price of \$3.04 per CIP Unit based on the closing price of Propertylink Group Securities on 12 September 2018 (**Proposal Price**).

The Proposal Price represents a significant premium to both CIP's historical trading levels and last reported NTA per Unit:

- 15.5% premium to the 3-month VWAP of \$2.63 up to 12 September 2018, being the last trading day prior to submission of this Proposal
- 18.8% premium to CIP's stated NTA as at 30 June 2018 of \$2.56
- 11.8% premium to the closing price of CIP Units of \$2.72 on 12 September 2018
- 13.1% premium to CIP's undisturbed 1-month VWAP of \$2.69, and

¹ Under the Proposal, consideration will be reduced by the amount of any distributions that CIP unitholders become entitled to receive on or after 13 September 2018. CIP unitholders who accept Propertylink's takeover offer and become registered PLG securityholders prior to the record date for Propertylink's December 2018 semi-annual distribution, will receive this distribution compensating them for the reduction of consideration due to the payment of CIP distributions.



- 5.7% premium to CIP's all time high trading price of \$2.875 on 31 August 2016.

Propertylink holds a strong conviction that the valuation of CIP implied by the Proposal Price would be found to be fair and reasonable by an Independent Expert.

In forming this opinion, Propertylink has made reference to the valuation methodology adopted by the Independent Expert in connection with the NTA-for-NTA merger of Centuria Urban REIT and Centuria Metropolitan REIT which underpinned the Independent Directors' recommendation for that transaction.

Expected benefits to CIP Unitholders

The expected benefits of the Proposal for CIP Unitholders would include substantially all of the expected benefits described by the Boards of CP2FL and Centuria Capital Group (**CNI**) in their indicative, non-binding proposal to acquire Propertylink of 15 and 22 September 2017 (the **Centuria Proposal**) in respect of a merger between PAIP and CIP.

These benefits include:

- creation of the largest ASX listed REIT focused on Australian industrial properties;
- a material increase in scale, improving portfolio diversity, which should decrease risk;
- enhanced customer solutions facilitated by a greater number of assets providing the opportunity to maximise tenant retention and relocation solutions;
- an enlarged balance sheet providing greater flexibility including improved access to, and cost of, capital; and
- increased investor relevance and potential S&P/ASX 200 index inclusion.

The Proposal would also provide a number of significant expected benefits for CIP Unitholders in addition to the above, including:

- **increased earnings and distributions per CIP Unit** – equivalent earnings and distributions per CIP Unit are expected to increase from 18.5 cents to 22.2 cents and 18.4 to 21.3 cents respectively on a pro forma basis,^{2 3 4} representing an increase of 19.8% and 15.7% respectively. These financial outcomes for CIP Unitholders are materially superior to those estimated by CPF2L and CNI under the Centuria Proposal;⁵
- **increased NTA and NAV per CIP Unit** – equivalent NTA and NAV per CIP Unit are expected to increase by 5.4% and 11.3% respectively on a pro forma basis. These financial outcomes for CIP Unitholders are materially superior to those estimated by CPF2L and CNI under the Centuria Proposal;⁶
- **significant cost savings and economies of scale** – estimated cost savings of over \$7 million per annum derived from the removal of funds management fees, internalisation of

² Based on the lower-end of CIP's FY19 distributable earnings guidance of 18.5 to 19.0 cents per CIP Unit and distribution guidance of 18.4 cents per CIP unit

³ Pro forma figures are based on CIP Unitholders receiving 2.5327 PLG Securities per CIP Unit and reinvesting the cash component of the Offer in PLG Securities at a PLG Security price of \$1.07 (representing the closing price of PLG Securities on 12 September 2018)

⁴ Assumes \$160 million of assets sold post gaining effective control of CIP

⁵ Relative to the 0.6% increase in FY18 distributable earnings per CIP Unit stated in the Centuria Proposal

⁶ Relative to the 0.2% increase in NAV per CIP Unit stated in the Centuria Proposal



property management and leasing and elimination of duplicated administrative costs. The combined group would also benefit from economies of scale as it grows;

- **improved growth prospects** – improved opportunities for growth via increased scale, higher weighting to the outperforming Sydney and Melbourne industrial markets and exposure to Propertylink Group's leading investment management business which has delivered a 25% total return across external funds since inception;
- **access to Propertylink Group's fully integrated management platform and specialist expertise** – the Propertylink Group has an integrated, in house investment, asset, property and development management platform specialised in industrial and active asset management which can add significant value to the CIP portfolio; and
- **enhanced alignment of interests** – Propertylink Group's internally managed structure would create greater alignment of interests between management and investors than CIP's current externally managed structure.

Key Metrics of the Combined Group

The combination of two complementary industrial portfolios will create the largest A-REIT focused on Australian industrial assets, with the following attractive metrics:

Key metrics	CIP	PLG	Combined Group
No. of assets	38	30	68
Portfolio value	\$1,015m	\$800m	\$1,815m
WACR	6.78%	6.66%	6.73%
Occupancy	94.5%	99.2%	96.6%
WALE	5.1	3.8	4.5 years
Gross lettable area	749,147	461,606	1,210,735 sqm

Geographic focus (by value)			
	<p>CIP: NSW 41%, VIC 24%, QLD 20%, WA 13%, ACT 2%, SA 1%</p>	<p>PLG: NSW 48%, VIC 35%, QLD 13%, WA 4%</p>	<p>Combined Group: NSW 44%, VIC 29%, QLD 17%, WA 9%, ACT 1%, SA 0%</p>

Funding

Propertylink has amended its existing debt facility to provide sufficient capacity to fund the cash component of the Proposal. CIP's debt facilities will either be left in place or refinanced. Propertylink has obtained a binding commitment from JPMorgan Chase Bank NA, Sydney Branch to provide a debt facility to refinance CIP's debt facilities, should that be required.

Due diligence and Exclusivity

The Proposal is conditional to the Propertylink Group Board being satisfied with the outcome of confirmatory due diligence on CIP. As Propertylink has conducted extensive public due diligence on CIP, we request a short exclusivity period of 7 days to conduct limited, confirmatory due diligence (commencing from the time the due diligence materials are made available in full). A list of essential due diligence items required by Propertylink has been provided together with this letter. Propertylink is



prepared to enter into a confidentiality and exclusivity agreement with CPF2L and commence due diligence immediately.

Independent Directors' Recommendation and Bid Implementation Agreement

Propertylink intends that the Proposal be implemented by way of an agreed off-market takeover offer. Accordingly, the Proposal is conditional on:

- the Independent Directors of CPF2L unanimously recommending the Proposal; and
- CPF2L entering into a Bid Implementation Agreement with Propertylink. Propertylink is prepared to enter into a Bid Implementation Agreement containing customary terms and bid protections.

In addition, any subsequent takeover offer would be subject to a number of conditions, including a 50.1% minimum acceptance condition. The proposed conditions that would apply to the takeover offer are set out in Annexure 1.

Engagement with Centuria Capital Group (CNI)

The Proposal has been submitted in the absence of any communication by Propertylink with CNI in relation to the Proposal. Propertylink anticipates engagement with CNI at an appropriate time in the future with the expectation that CNI would follow the recommendations of the Independent Directors of CPF2L.

Avoidance of conflicts of interest

Propertylink has submitted the Proposal on the basis that the Board of CPF2L will act vigilantly to avoid any actual or perceived conflicts of interest and in the best interests of CIP Unitholders in relation to the Proposal, by:

- forming an independent board committee (IBC) to consider the Proposal; and
- appointing advisers that have no recent or foreseeable potential fee earning relationship with CNI and its related entities excluding CPFL2.

Timetable

Propertylink expects to be able to complete its due diligence within 7 days of being granted access to due diligence material.

We also propose that the Bid Implementation Agreement be negotiated in parallel with the due diligence period.

Following completion of confirmatory due diligence, Propertylink will be prepared to commence a transaction as soon as possible. Propertylink expects to be in a position to file a Bidder's Statement with the ASX within 48 hours of signing a Bid Implementation Agreement with CPF2L. Documentation would be despatched to CIP Unitholders shortly afterwards.

Conclusion and Next Steps

Propertylink believes that the Proposal provides compelling benefits for CIP Unitholders. These expected benefits are significantly in excess of the benefits articulated to CIP Unitholders as part of Centuria Capital's indicative offer to Propertylink in September last year – a proposal that was endorsed by the Chairman of CIP's responsible entity.



Propertylink has spent a significant amount of time analysing a combination with CIP and is able to complete due diligence in a highly expeditious manner. Preparation of transaction documentation is well advanced and debt facilities are in place to finance Propertylink's Proposal.

We would be pleased to meet with CPF2L's Independent Directors and advisers over the next 48 hours to discuss the Proposal so that we can agree exclusivity terms and commence confirmatory due diligence and negotiation of the Bid Implementation Agreement as soon as possible. Propertylink proposes to make an ASX announcement in relation to submission of this letter to CPF2L shortly.

Propertylink Group has appointed J.P. Morgan Securities Australia Limited as its financial adviser and Herbert Smith Freehills as legal adviser in relation to the Proposal.

Yours sincerely,

Peter Lancken
Chairman
Propertylink Group

Stuart Dawes
Managing Director and CEO
Propertylink Group



Annexure 1 – Offer conditions & associated definitions

Offer conditions

(a) Regulatory approvals

Before the end of the Offer Period, all approvals, waivers, exemptions, declarations, statements of no objection, orders, notices or consents that are required by law, or by or from any Public Authority, as are necessary to permit:

- (1) the Offer to be lawfully made to and accepted by CIP Unitholders; and
 - (2) the Takeover Bid to be completed,
- are:
- (3) granted, given, made or obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same; or
 - (4) no longer required, including as a result of the expiry of any statutory period.

(b) No regulatory action

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (1) there is not in effect any preliminary or final decision, order or decree issued by any Public Authority;
- (2) no action or investigation is announced, commenced or threatened by any Public Authority; and
- (3) no application is made to any Public Authority (other than by the Bidder or any Associate of the Bidder),

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, or action or investigation by, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or materially impact upon, the making of the Offers and the completion of the Takeover Bid or which requires the divestiture by the Bidder of any CIP Units or any material assets of the CIP Group.

(c) Minimum acceptance

At the end of the Offer Period, the Bidder has a Relevant Interest in at least 50.1% of the CIP Units (on a fully diluted basis).

(d) No material adverse change

- (1) Between the Announcement Date and the end of the Offer Period (each inclusive) none of the following occurs:

- (A) an event, change, condition, matter or thing occurs or will or is reasonably likely to occur;
- (B) information is disclosed or announced by CIP (acting through CIP RE) concerning any event, change, condition, matter or thing that has occurred or is reasonably likely to occur; or
- (C) information concerning any event, change, condition, matter or thing that has occurred or is reasonably likely to occur becomes known to the Bidder (whether or not becoming public),

(each of (A), (B) and (C), a **Specified Event**) which, whether individually or when aggregated with all such events, changes, conditions, matters or things of a like kind that



have occurred, will occur or are reasonably likely to occur, has had or would be considered reasonably likely to have:

- (D) a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the CIP Group, taken as a whole; or
- (E) without limiting the generality of Section (d)(1)(D):
 - (i) the effect of a diminution in the value of the consolidated net assets of the CIP Group, taken as a whole, by at least \$48,600,000 against what it would reasonably have been expected to have been but for such Specified Event;
 - (ii) the effect of a diminution in the consolidated earnings before interest and tax of the CIP Group, taken as a whole, by at least \$4,800,000 in any financial year for the CIP Group against what they would reasonably have been expected to have been but for such Specified Event;
 - (iii) the effect of a diminution in the consolidated net profits after tax of the CIP Group, taken as a whole, of at least \$7,400,000 in any financial year for the CIP Group against what they would reasonably have been expected to have been but for such Specified Event; or
 - (iv) the effect of a diminution in the distributable earnings of at least \$3,600,000 in any financial year for the CIP Group against what they would reasonably have been expected to have been but for such Specified Event.

- (2) For the purposes of Section (d)(1), the Bidder shall not be taken to know of information concerning any event, change, condition, matter or thing before the Announcement Date, unless the information has been fairly disclosed by CIP (acting through CIP RE) in its public filings with the ASX before the Announcement Date.

(e) **PLG Securities price**

The value of a PLG Security (when valued in connection with the Offer for the purposes of section 621(3) of the Corporations Act, as modified by *ASIC Corporations (Minimum Bid Price) Instrument 2015/1068*) does not fall below the maximum consideration that the Bidder or an associate provided, or agreed to provide, for a CIP Unit under any purchase or agreement during the 4 months before the date of the Offer.

(f) **No prescribed occurrences**

Between the Announcement Date and the end of the Offer Period (each inclusive), none of the following prescribed occurrences (being the occurrences listed in section 652C of the Corporations Act) happen:

- (1) CIP (acting through CIP RE) converting all or any of the CIP Units into a larger or smaller number of securities;
- (2) CIP RE or any other CIP Group Member (where applicable, acting through its responsible entity or trustee) resolving to reduce its capital in any way;
- (3) CIP (acting through CIP RE) or any other CIP Group Member (where applicable, acting through its responsible entity or trustee):
 - (A) entering into a buyback agreement; or
 - (B) resolving to approve the terms of a buyback agreement;
- (4) CIP (acting through CIP RE) or any other CIP Group Member (where applicable, acting through its responsible entity or trustee) issuing securities (including CIP Units), other than CIP Units issued as a result of the exercise, conversion or vesting of:



- (A) options over CIP Units; or
 - (B) performance rights convertible into CIP Units,

in each case, which are on issue as at the Announcement Date, or granting an option over CIP Units or a performance right convertible into CIP Units, or agreeing to make such an issue or grant such an option or performance right;
 - (5) CIP (acting through CIP RE) or any other CIP Group Member (where applicable, acting through its responsible entity or trustee) issuing, or agreeing to issue, convertible notes;
 - (6) CIP (acting through CIP RE) or any other CIP Group Member (where applicable, acting through its responsible entity or trustee) disposing or agreeing to dispose, of the whole, or a substantial part, of its business or property;
 - (7) CIP (acting through CIP RE) or any other CIP Group Member (where applicable, acting through its responsible entity or trustee) granting, or agreeing to grant, a Security Interest in the whole, or a substantial part, of its business or property;
 - (8) CIP RE resolving that CIP be wound up or any other CIP Group Member resolving to be wound up;
 - (9) the appointment of a liquidator or provisional liquidator of CIP, CIP RE, any other CIP Group Member or any responsible entity or trustee of any other CIP Group Member;
 - (10) the making of an order by a court for the winding up of CIP, CIP RE, any other CIP Group Member or any responsible entity or trustee of any other CIP Group Member; or
 - (11) the appointment of a receiver, receiver and manager, other controller (as defined in the Corporations Act) or similar official in relation to the whole, or a substantial part, of the property of CIP, CIP RE, any other CIP Group Member or any responsible entity or trustee of any other CIP Group Member.
- (g) **No issue of convertible securities**
- Between the Announcement Date and the end of the Offer Period (each inclusive), CIP (acting through CIP RE) does not issue or grant, or agree to issue or grant, any performance rights convertible into CIP Units or any other incentives which are convertible into CIP Units, under an equity incentive plan or otherwise.
- (h) **No material acquisitions, disposals, capital expenditure or changes in the conduct of business**
- Between the Announcement Date and the end of the Offer Period (each inclusive), neither CIP (acting through CIP RE) nor any other CIP Group Member (where applicable, acting through its responsible entity or trustee):
- (1) acquires or disposes of, or enters into or announces any agreement for the acquisition or disposal of, any asset or business, or enters into any corporate transaction, which would or would be likely to involve a material change in:
 - (A) the manner in which CIP (acting through CIP RE) or any other CIP Group Member (where applicable, acting through its responsible entity or trustee) conducts its business; or
 - (B) the nature (including balance sheet classification), extent or value of the assets or liabilities of CIP (acting through CIP RE) or any other CIP Group Member (where applicable, acting through its responsible entity or trustee);
 - (2) without limiting Section (h)(1), enters into or agrees to enter into or announces any transaction which would, or would be likely to, involve CIP (acting through CIP RE) or any other CIP Group Member (where applicable, acting through its responsible entity or trustee):
 - (A) acquiring or disposing of, or agreeing to acquire or dispose of, one or more companies, trusts or businesses (or any interest therein);



- (B) acquiring or disposing of, or agreeing to acquire or dispose of, any assets (including any real property) which have an aggregate value in excess of \$10,000,000;
 - (C) acquiring, or agreeing to acquire, the “substantial industrial property” in Western Australia referred to in CIP’s ASX announcement dated 10 August 2018; or
 - (D) entering into any contract or commitment (including the acquisition of, or agreement to acquire, any asset or entering into a lease or agreement for lease) that is not in the ordinary course of business;
- (3) waives any material third party default where the financial impact on the CIP Group will be in excess of \$1,000,000 (individually or in aggregate); or
- (4) accepts as a compromise of a matter less than the full compensation due to a CIP Group Member where the financial impact of the compromise on that CIP Group Member is more than \$1,000,000 (individually or in aggregate).
- (i) **No destruction or damage to any Properties**
Between the Announcement Date and the end of the Offer Period (each inclusive), none of the Properties are destroyed or there is no physical damage to any Property such that the amount or value of the destruction or damage exceeds or would reasonably be expected to exceed \$1,000,000 after recovery of any insured amounts.
- (j) **Responsible entity and other changes**
Between the Announcement Date and the end of Offer Period (each inclusive), none of the following occurs:
 - (1) CIP RE implements, or agrees or proposes to implement or otherwise participate in, any transaction, proposal or arrangement under which (if implemented), any of the following would occur:
 - (A) CIP, or an entity the securities of which are at any time Stapled to CIP Units, acquires Control of CIP RE;
 - (B) securities in CIP RE, or an entity that Controls CIP RE, are Stapled to CIP Units; or
 - (C) management of CIP is ‘internalised’ in any other way;
 - (2) CIP RE is removed or replaced as responsible entity of CIP or an agreement is entered into to remove or replace CIP RE as responsible entity of CIP;
 - (3) the trustee of any Subsidiary of CIP as at the Announcement Date ceases to be the trustee of that Subsidiary;
 - (4) CIP (acting through CIP RE) enter into or amend any contract or commitment (or any series of related contracts or commitments) which relates to the provision of investment management, administration or related services to CIP;
 - (5) a change of Control occurs or is agreed to occur in respect of CIP, other than as a result of the Offer;
 - (6) a change of Control occurs or is agreed to occur in respect of CIP RE;
 - (7) a change is made or agreed to be made to any of the constitutional documents of CIP or of any other CIP Group Member; or
 - (8) any special or extraordinary resolution is passed or agreed to be passed in respect of CIP or of any other CIP Group Member.
- (k) **No litigation on foot or pending**
 - (1) Between the Announcement Date and the end of the Offer Period (each inclusive) no litigation against any CIP Group Member which may reasonably result in a judgement of



\$1,000,000 or more is commenced, is threatened to be commenced, is announced, or is made known to the Bidder (whether or not becoming public) or CIP (acting through CIP RE), other than that which is in the public domain as at the Announcement Date.

- (2) Between the Announcement Date and the end of the Offer Period (each inclusive), neither:
- (A) the consideration under the Offer is required to be increased from the amount stipulated in this Bidder's Statement; nor
 - (B) the Bidder or an Associate of the Bidder is required or reasonably likely to be required to pay any amount to any one or more CIP Unitholder in connection with the Offer,

as a result of:

- (C) any litigation that is commenced, is threatened to be commenced, announced or is made known to the Bidder (whether or not becoming public); or
- (D) any preliminary or final decision or order of any Public Authority,

other than as a result of the Bidder publicly undertaking to increase the consideration under the Offer or the Bidder lodging a notice of variation under section 650D of the Corporations Act relating to an increase of the consideration under the Offer.

(I) **Financing**

- (1) Except for any transaction fairly disclosed by CIP (acting through CIP RE) in its public filings with the ASX prior to the Announcement Date, during the period from the Announcement Date to the end of the Offer Period (each inclusive), no CIP Group Member (where applicable, acting through its responsible entity or trustee) incurs, increases or guarantees any financial indebtedness of any kind or provides any financial accommodation to any entity, in either case, of an amount in excess of \$4,000,000.
- (2) Between the Announcement Date and the end of the Offer Period (each inclusive), in respect of any financing arrangement, agreement or instrument which a CIP Group Member has with any other person, CIP (acting through CIP RE) or any other CIP Group Member (where applicable, acting through its responsible entity or trustee) does not:
 - (A) breach any covenants or make any misrepresentations which are not remedied in accordance with the cure rights under the arrangement, agreement or instrument;
 - (B) rely on any waiver or amendment to avoid the potential breach of any covenant or to avoid the making of any misrepresentation or to avoid an event of default or potential event of default occurring;
 - (C) allow an event of default or potential event of default to occur which is not remedied in accordance with the relevant cure rights under the arrangement, agreement or instrument;
 - (D) allow an obligation to pay any amount to be accelerated; or
 - (E) permanently reduce the amount of debt ahead of a maturity date.

This does not apply to any breach, misrepresentation, event of default, potential event of default, acceleration or reduction in the amount of debt as a consequence of a change of control event (or similar event) occurring as a result of the Offer, or the acquisition of CIP Units pursuant to the Offer.

- (3) Between the Announcement Date and the end of the Offer Period (each inclusive), the Bidder does not become aware that the aggregate net Debt of the CIP Group exceeds \$400,000,000.



(m) **No untrue statements to ASX or ASIC**

Between the Announcement Date and the end of the Offer Period (each inclusive), the Bidder does not become aware that any document filed or lodged by or on behalf of CIP RE, or by or on behalf of any person in relation to CIP, with ASX or ASIC:

- (1) contains a statement which is incorrect or misleading in a material particular; or
- (2) from which there is a material omission.

(n) **Equal access**

Between the Announcement Date and the end of the Offer Period (each inclusive), CIP (acting through CIP RE) promptly, and in any event within 2 Business Days, provides to the Bidder a copy of all information that is not generally available (within the meaning of the Corporations Act) relating to the CIP Group, or its assets, liabilities or operations, that has been provided by CIP (acting through CIP RE) or any of the directors, officers, agents or representatives of CIP or CIP RE to any person other than the Bidder, other than in the ordinary course of ordinary business, including for the purposes of soliciting, encouraging or facilitating any proposal with respect to a Competing Proposal.

(o) **No break fees**

Between the Announcement Date and the end of the Offer Period (each inclusive), neither CIP (acting through CIP RE) nor any other CIP Group Member (where applicable, acting through its responsible entity or trustee) does not agree (whether conditionally or unconditionally) to:

- (1) make any payment by way of break fee, inducement fee, cost reimbursement or otherwise, to any person other than the Bidder; or
- (2) forgo or otherwise reduce any payment or benefit to which it would otherwise be entitled, in connection with any person (other than the Bidder) making or agreeing to participate in, or enter into negotiations concerning, a Competing Proposal.

Associated definitions

Term	Meaning
Announcement Date	the date on which the proposed Takeover Bid was first announced on the ASX, being 13 September 2018.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of the Corporations Act included a reference to the Bidder's Statement.
ASX	as the context requires, ASX Limited ABN 98 008 624 691 or the securities market conducted by it.
Bidder	PIML as responsible entity of PAIP.
Bidder's Statement	the bidder's statement issued by Propertylink Investment Management Limited ACN 136 865 417 as responsible entity of Propertylink Australian Industrial Partnership ARSN 316 032 812 to acquire all of the units in Centuria Industrial REIT ARSN 099 680 252 under Part 6.5 of the Corporations Act.
Bill	a bill of exchange as defined in the <i>Bills of Exchange Act 1909</i> (Cth), but does not include a cheque.
Business Day	a day on which banks are open for business in Sydney, excluding a Saturday, Sunday or public holiday in Sydney, New South Wales.
CIP	the Centuria Industrial REIT ARSN 099 680 252 (and, where applicable, the CIP RE as responsible entity of Centuria Industrial REIT).



CIP Group	CIP and its Subsidiaries (and, where applicable, the trustee of each member of the CIP Group that is a trust (including CIP) in its capacity as trustee of the relevant member of the CIP Group), and CIP Group Member means a member of the CIP Group.
CIP RE	Centuria Property Funds No. 2 Limited ABN 38 133 363 185, the responsible entity of CIP.
CIP Unitholders	a holder of CIP Units from time to time.
CIP Units	fully paid unit in the capital of CIP.
Competing Proposal	<p>means any proposal, offer or transaction by a third party (other than the Bidder or its Related Entities) that, if completed, would mean:</p> <ol style="list-style-type: none"> 1 a person would acquire a Relevant Interest or voting power in 15% or more of CIP Units; 2 a person would enter into, buy, dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or related to 15% or more of CIP Units; 3 a person would directly or indirectly acquire or obtain an interest (including an economic interest) in all or a substantially part or material part of the business conducted by, or assets or property of, CIP (acting through CIP RE); 4 a person would acquire Control of CIP; 5 a person may otherwise acquire, or merge with, CIP (including by way of takeover bid, trust scheme, capital reduction, sale of assets, sale of securities, Stapling, strategic alliance, dual listed company structure, joint venture or partnership); 6 any of the following would occur: <ul style="list-style-type: none"> • CIP, or an entity the securities of which are at any time Stapled to CIP Units, acquires Control of CIP RE; • securities in CIP RE, or an entity that Controls CIP RE, are Stapled to CIP Units; or • management of CIP is internalised in any other way; or 7 CIP will issue, on a fully diluted basis, 10% or more of its capital as consideration for the assets or share capital of another person, <p>or any proposal by CIP to implement any reorganisation of capital or dissolution. Each successive material modification or variation of any proposal, offer or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.</p>
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Debt	<p>any present or future actual or contingent debt or other monetary liability in respect of money borrowed or raised or any financial accommodation, including in respect of any:</p> <ol style="list-style-type: none"> 1 Bill, bond, debenture, note or other financial instrument (whether or not negotiable); 2 indemnity obligation to the issuer of a guarantee, indemnity, bank guarantee, bond, letter of credit or similar instrument; 3 consideration for the acquisition of an asset or service payable more than 90 days after, as applicable, the date of the acquisition or the date on which the service is invoiced;



	<ol style="list-style-type: none"> 4 lease or hire purchase entered into primarily as a method of raising finance or financing the acquisition of the asset leased or hired (including any sale and lease back transaction); 5 obligation to deliver goods or other property or provide services paid for in advance by any financier or in relation to another financing transaction; 6 redeemable shares where the holder has the right (conditional or not) to require redemption; 7 receivables sold (other than to the extent they are sold on a non-recourse basis); 8 Hedge Transaction; or 9 Guarantee of other Debt described above.
Guarantee	<p>a guarantee, indemnity, letter of credit, legally binding letter of comfort or other obligation of any kind:</p> <ol style="list-style-type: none"> 1 to provide funds (whether by the advance or payment of money, the purchase of or subscription for shares or other securities, the purchase of assets or services, or otherwise) for the payment or discharge of; 2 to indemnify any person against the consequences of default in the payment of; or 3 to be responsible for, <p>an obligation or monetary liability of another person or the assumption of any responsibility or obligation in respect of the solvency or financial condition of another person.</p>
Hedge Transaction	any derivative, swap, forward contract, futures contract, financial option or other hedging or risk management transaction.
law	includes any applicable law, legislation, regulation, common law, ASX Listing Rule or order of a Public Authority.
Offer	the offer for CIP Units under the terms and conditions contained in the Bidder's Statement.
Offer Period	the period during which the Offer will remain open for acceptance in accordance with the Bidder's Statement.
PAIP	Propertylink Australian Industrial Partnership ARSN 613 032 812.
PHL	Propertylink (Holdings) Limited ACN 092 684 798.
PIML	Propertylink Investment Management Limited ACN 136 865 417.
PLG Security	fully paid Stapled security in the capital of PHL, PT and PAIP.
Properties / Property	all properties owned or controlled by, or leased by, CIP RE as responsible entity for CIP.
PT	Propertylink Trust ARSN 613 032 750.
Public Authority	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including the Takeovers Panel, the Foreign Investment Review Board, ASIC and the Australian Competition and Consumer Commission), or any minister of the Crown in right of the Commonwealth of Australia or any State, any other federal, state, provincial, or local government, and including any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and the ASX or any other stock exchange.



Related Entity	in relation to an entity, an entity that is related to that entity within the meaning of section 50 of the Corporations Act or which is an entity under the Control of that entity.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Stapling	in relation to two or more securities, being linked together so that one may not be dealt with without the other or others, Stapled has the corresponding meaning.
Subsidiary	<p>has the meaning given to that term in the Corporations Act.</p> <p>However, the definition will also apply for purposes of determining whether an entity is a Subsidiary of another entity (where one or both of the relevant entities are not bodies corporate) as follows:</p> <ol style="list-style-type: none"> 1 an entity will be a Subsidiary of a trust if it would have been a Subsidiary if the trust were a body corporate; and 2 a trust will be a Subsidiary of an entity if the trust would have been a Subsidiary if it were a body corporate, for the purposes of which a unit or other beneficial interest in the trust will be regarded as a share and the ability to control the appointment or removal of the trust's trustee was regarded as the ability to control the composition of the first body's board. <p>An entity (whether a body corporate, trust or other entity) will also be taken to be a Subsidiary of another entity if it Controls the other entity. For these purposes, in relation to a trust, the entity reference includes the trustee of the trust.</p>
Takeover Bid	the off-market takeover bid constituted by the dispatch of the Offers in accordance with the Corporations Act.
Takeovers Panel	the peer review body that regulates corporate control transactions in widely held Australian entities, primarily by the resolution of takeover disputes.

ATTACHMENT B – PROPERTYLINK MARKET BRIEFING REGARDING PROPOSAL TO ACQUIRE CENTURIA INDUSTRIAL REIT



ASX Announcement

13 September 2018

Propertylink market briefing regarding proposal to acquire Centuria Industrial REIT

Propertylink Group (ASX:PLG) will provide a briefing at 12:30pm (AEST) today to investors and analysts regarding its non-binding and indicative proposal (Proposal) to acquire all of the outstanding units in Centuria Industrial REIT (ASX:CIP).

A presentation to accompany this briefing is attached.

Further Enquiries

Investors

Stuart Dawes
Propertylink Group
Managing Director & CEO
+61 2 9186 4720
sdawes@propertylink.com.au

Carrie Barrack
Propertylink
Investor Relations Manager
+61 2 9186 4747
cbarrack@propertylink.com.au

Media

Sue Cato
Cato & Clegg
Partner
+61 2 8306 4244
cato@catoandclegg.com

About Propertylink

Propertylink is an A-REIT, listed on the Australian Stock Exchange under the code "PLG". Propertylink is an internally managed real estate group that owns and manages a diversified portfolio of logistics, business park and office properties and is a leading investment and asset management business with A\$1.8 billion of assets under management. Propertylink's integrated, in-house approach to active asset management is aimed at maximising the performance and value of assets under management for our global investors from North America, Europe, the Middle East, Asia and Australia.



Propertylink Group

Proposal to acquire Centuria Industrial REIT

13 September 2018



Executive summary

- Propertylink Group (“Propertylink” or “PLG”) this morning announced that it has submitted a non-binding indicative proposal (“Proposal”) to the Independent Directors of Centuria Property Funds No. 2 Limited (“CPF2L”) as responsible entity of Centuria Industrial REIT (“CIP”) to acquire all of the outstanding units in CIP through a combination of cash and PLG securities
- The acquisition of CIP is consistent with Propertylink’s stated strategy of:
 - Being a leading owner and manager of Australian industrial real estate
 - Growing the investment management business by establishing new funds
 - Providing securityholders with superior risk-adjusted returns via its active approach to asset management
- The Proposal provides CIP unitholders with the opportunity to receive \$0.33 cash and 2.5327 Propertylink Group (“PLG”) securities for each CIP unit it owns, valuing CIP units at \$3.04 per unit¹
- The Proposal offers compelling value for CIP unitholders and represents an 18.8% premium to CIP’s stated NTA as at 30 June 2018 of \$2.56 and a 15.5% premium to CIP’s 3-month VWAP of \$2.63². The Proposal is also highly accretive for CIP unitholders with an expected increase in equivalent earnings per unit from 18.5 to 22.2 cents³
- The financial outcomes for CIP unitholders under our Proposal compare favourably to the proposal made by Centuria to acquire Propertylink submitted in September 2017. The Centuria proposal, endorsed by the Chairman of CPF2L, was expected to increase CIP earnings and NAV per unit by a mere 0.6% and 0.2% respectively
- PLG holds a relevant interest of 12.3% in CIP. Propertylink proposes to acquire 100% of the units in CIP via an off-market takeover.⁴ In the event that Propertylink achieves at least 50.1% ownership but less than 100%, Propertylink intends to replace CIP’s responsible entity with an appropriately licensed entity and to appoint a Propertylink Group member as manager of CIP
- The Proposal is expected to generate 2.6% accretion to Propertylink’s FY19 EPS and DPS on a pro forma basis assuming an acquisition of 100% of CIP’s units³
- Propertylink is seeking to engage with the independent directors of CPF2L to gain their support for a recommended takeover proposal. Propertylink will keep its securityholders fully informed as it advances the proposal

¹ Based on the closing price of PLG securities as at 12 September 2018

² As at 12 September 2018

³ Assumes 100% of CIP units are acquired. Pro forma metrics are based on the assumption that PLG meets its FY19 EPS and DPS guidance and that CIP meets its FY19 EPS guidance of 18.5 cps (representing the lower end of its range) and DPS guidance; assumes \$160 million sale of assets, post gaining effective control of CIP

⁴ The key terms and conditions of the Proposal are attached to today’s ASX Announcement “Proposal to acquire Centuria Industrial REIT”.



Agenda

1	Rationale for the Propertylink Proposal	Slides 4 – 10
2	Compelling value for CIP unitholders who accept the Propertylink Proposal	Slides 12 – 16
3	Propertylink as Manager of CIP	Slides 18 – 22
4	Appendices	Slides 24 – 25

Rationale for the Propertylink Proposal



Rationale for the Proposal

- Since its IPO in August 2016, Propertylink has delivered on its strategy by:
 - Strengthening the wholly owned industrial portfolio through active leasing, development and asset repositioning
 - Enhancing the portfolio through selective acquisitions and divestment of non-core assets
 - Actively managing external funds to deliver superior performance for investors
- This has delivered returns to PLG securityholders in excess of the REIT index through increasing distributions and NTA growth
- Acquiring CIP is a logical progression in the execution of PLG's strategy. CIP owns a \$1.0bn portfolio of industrial and logistics assets which has strong potential to be actively managed in order to deliver increased returns to PLG securityholders
- The Proposal is expected to have the following impact on PLG's financial metrics:
 - FY19 EPS accretion of 2.6%¹
 - FY19 DPS accretion of 2.6%¹
 - Pro forma free-float market capitalisation of approximately \$0.9bn which may qualify for inclusion in the S&P/ASX 200 Index²

Propertylink's Strategy



Invest in a wholly owned portfolio of industrial assets and co-invest in external funds



Enhance the wholly owned industrial portfolio and assets held in external funds through active management



Grow the investment management business and wholly owned industrial portfolio



Maintain a conservative capital structure

¹ Assumes 100% of CIP units are acquired. Pro forma metrics are based on the assumption that PLG meets its FY19 EPS and DPS guidance and that CIP meets its FY19 EPS guidance of 18.5 cps (representing the lower end of its range) and DPS guidance; assumes \$160 million of assets sold post gaining effective control of CIP

² Assumes pro forma PLG securities trade at \$1.07 (representing the closing price of PLG Securities on 12 September 2018)

Propertylink's intentions

- Propertylink's objective is to acquire 100% of CIP Units. If Propertylink becomes entitled to compulsorily acquire CIP units, it intends to exercise that right
- Following this, Propertylink intends to conduct a broad-based strategic and financial review of the CIP portfolio in order to optimise performance, manage gearing and deliver superior risk-adjusted returns for the CIP portfolio
- By acquiring 100% of CIP, Propertylink would:

Become the largest A-REIT focussed on the ownership of Australian industrial real estate, with a combined portfolio book value of \$1.8bn

Increase geographical and tenant diversification as well as extend WALE

Significantly improve its market position, scale and liquidity, with the combined group likely to be eligible for inclusion in the S&P/ASX 200 Index

Enhance its integrated and in-house management platform via the expansion of customer relationships and increased access to market intelligence, investment opportunities and capital

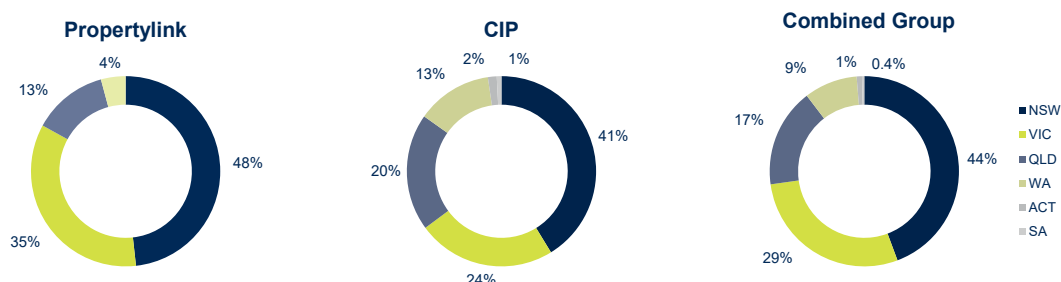
Generate 2.6% accretion to both PLG's FY19 EPS and DPS on a pro forma basis¹

¹ Pro forma metrics are based on the assumption that PLG meets its FY19 EPS and DPS guidance and that CIP meets its FY19 EPS guidance of 18.5 cps (representing the lower end of its range) and DPS guidance; assumes \$160 million of assets sold post gaining effective control of CIP

Combination of two highly complementary portfolios

- If Propertylink acquires 100% of CIP units, CIP unitholders who accept the Propertylink Proposal will have exposure to a larger, more diversified industrial portfolio that has more attractive attributes than the existing CIP portfolio¹

	Propertylink Group	CIP	Combined Group
Number of assets	30	38 ⁴	68
Portfolio value (\$m)	\$800m	\$1,015m ⁴	\$1,815m
WACR (%) ²	6.66%	6.78% ⁴	6.73%
Occupancy (%) ³	99.2%	94.5%	96.6%
WALE (years) ³	3.8 years	5.1 years	4.5 years
Gross lettable area (sqm)	461,606	749,147 ⁴	1,210,753



¹ Other than certain CIP unitholders who are ineligible to receive PLG securities under the proposed offer. References to CIP unitholders participating in the expected benefits of holding PLG securities are references to those who accept the proposed offer and are eligible to receive PLG securities.

² Weighted by value

³ Propertylink and CIP standalone metrics weighted by income; Combined Group metrics weighted by value. Metrics exclude 39-45 Wedgewood Drive, Hallam, Victoria and the impact of CIP's acquisition of 616 Boundary Road, Richlands, Queensland

⁴ Adjusted for CIP's divestment of 39-45 Wedgewood Drive, Hallam, Victoria and acquisition of 616 Boundary Road, Richlands, Queensland



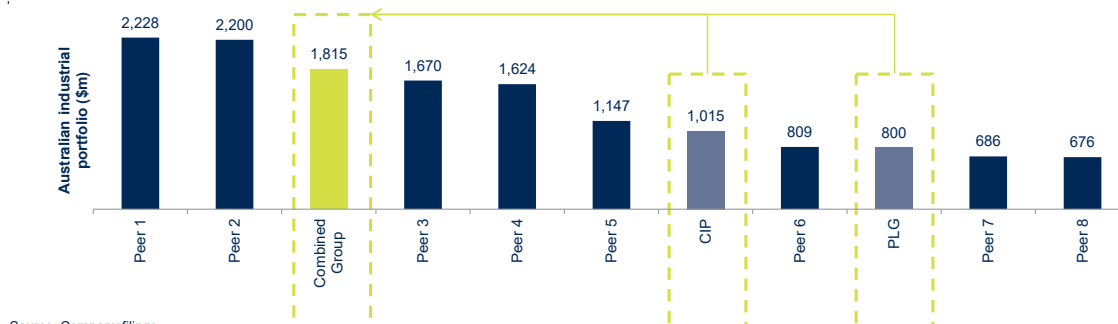
7

Combination will create the third largest A-REIT industrial portfolio

If Propertylink acquires 100% of CIP units:

- The Combined Group is expected to be the largest ASX-listed REIT focused on Australian industrial assets
- The Combined Group would own the third largest industrial portfolio amongst its ASX-listed peers
- Increased scale is expected to provide the Combined Group with flexibility to pursue a wider range of value-add initiatives and corporate and capital transactions

Book value of Australian industrial balance sheet portfolios



Source: Company filings

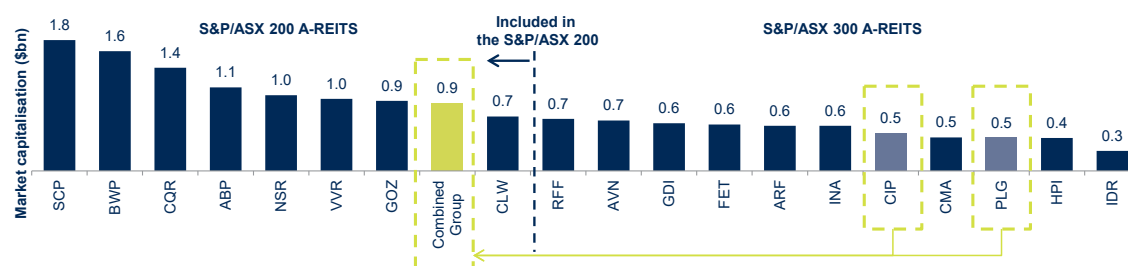


8

Significantly improved scale and liquidity and potential inclusion in the S&P/ASX 200 A-REIT Index

- If Propertylink acquires 100% of CIP units, the Combined Group's pro forma free-float market capitalisation of approximately \$0.9bn¹ may qualify for inclusion in the S&P/ASX 200 Index
- PLG securities have historically had higher levels of liquidity than CIP units. CIP unitholders who accept the Propertylink Proposal will potentially benefit from this higher liquidity

Free-float market capitalisation of S&P/ASX A-REIT Index constituents



Source: IRESS

¹ Based on the closing price of PLG securities as at 12 September 2018 multiplied by the total number of free-float PLG securities expected to be on issue following the close of the Propertylink Proposal and assumes Propertylink acquires 100% of the CIP units

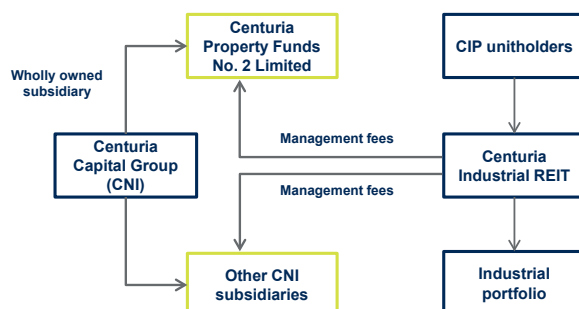


9

Enhanced corporate governance, alignment of interests and elimination of management fees

- Propertylink Group is an internally managed A-REIT. This structure creates a stronger alignment of interests between management and Propertylink investors than CIP's external management structure
- The Propertylink Board is comprised of a majority of Independent Directors and an Independent Chairman, and Propertylink continues to pursue best practice corporate governance
- The Propertylink platform is also scalable, with expenses as a proportion of gross assets reducing as Propertylink grows
- By comparison, CIP is an externally managed A-REIT managed by Centuria Property Funds No. 2 Limited ("CPF2L") and other members of the Centuria Capital ("CNI") group. Under this structure, CPF2L is entitled to a management fee which is calculated based on the gross value of CIP's assets. Consequently the CNI group is incentivised to maximise the fees it is paid by growing the gross value of assets under management
- All of the directors of CIP's responsible entity have other connections with CNI or other members of the CNI group

Overview of CIP's current management structure



10

Compelling value for CIP unitholders who accept the Propertylink Proposal



The Propertylink Proposal

- Propertylink Investment Management Limited as responsible entity of Propertylink Australian Industrial Partnership ("Propertylink") has made an indicative and non-binding proposal ("Propertylink Proposal") to purchase all of the issued units in Centuria Industrial REIT ("CIP") by way of an agreed off-market takeover offer¹
- The Proposal provides CIP unitholders with the opportunity to receive \$0.33 cash and 2.5327 Propertylink Group ("PLG") securities for each CIP unit it owns, valuing CIP units at \$3.04 per unit,² with the consideration being reduced by the amount of any distributions that CIP unitholders become entitled to receive on or after 13 September 2018
- CIP unitholders who accept Propertylink's takeover offer and become registered PLG securityholders prior to the record date for Propertylink's December 2018 semi-annual distribution will receive this distribution
- The Propertylink Proposal is a compelling value proposition for CIP unitholders and represents a 18.8% premium to CIP's stated NTA as at 30 June 2018 of \$2.56 and a 15.5% premium to CIP's 3-month VWAP of \$2.63³

The Propertylink Proposal also provides further benefits to CIP unitholders who accept the Proposal:

Increase in distributions, NTA and NAV per CIP unit

Improved growth opportunities with increased scale and portfolio weighting towards high-growth Sydney and Melbourne markets

Annual net cost savings realisable day one, including the removal of funds management fees currently paid to Centuria

Specialised industrial asset management with expertise recognised by global institutional investors and a demonstrated track record of outperformance

Enhanced corporate governance and alignment of interests between management and investors

¹ Propertylink will issue a Bidder's Statement in relation to the Proposal. This will contain additional information about the terms and implications of the Proposal.

² Based on the closing price of PLG securities as at 12 September 2018. Under the Proposal, the offer consideration will be reduced by the amount of any distributions that CIP unitholders become entitled to receive on or after 13 September 2018. CIP unitholders who accept Propertylink's offer and become registered PLG securityholders prior to the record date for Propertylink's December 2018 semi-annual distribution, will receive this distribution

³ Based on closing price of PLG securities and CIP units as at 12 September 2018 being the last day before the announcement of the Propertylink Proposal

Background to the Propertylink Proposal

- In September 2017, CIP's external fund manager, CPF2L, and CNI acquired respective interests in approximately 7.7% and 9.3% of PLG securities
- CPF2L and CNI subsequently submitted an indicative and non-binding proposal to Propertylink to acquire 100% of PLG securities
- The Centuria proposal would have provided limited financial benefits for CIP Unitholders:

	Centuria proposal – rejected	Propertylink Proposal ¹
Increase in distributions per CIP unit ²	✗ 0.6%	✓ 15.5% ³
Increase in NAV per CIP unit ⁴	✗ 0.2%	✓ 11.3%
Corporate governance	✗ External management	✓ Internalised management
Manager track record of total returns	✗ 4.6% since PLG listing ⁵ ✗ 9.3% since CNI became manager of CIP ⁶	✓ 18.4% since PLG listing ⁵ ✓ 33.0% since CNI became manager of CIP ⁶

- The Propertylink Board rejected the Centuria Proposal for reasons including that it undervalued Propertylink and would expose PLG Securityholders to significant risks resulting from the splitting of its business, as well as the structural and legal limitations of CNI's external funds management platform if its management rights were terminated
- CPF2L announced that it had disposed of its 7.7% interest in Propertylink in August 2018

¹ Expected benefits, assuming Propertylink acquires 100% of CIP units

² Centuria proposal refers to expected earnings in FY18; Propertylink Proposal refers to expected earnings in FY19

³ Assumes \$160 million of assets sold post gaining effective control of CIP

⁴ Centuria proposal refers to NAV as at 30 June 2017; Propertylink Proposal refers to NAV as at 30 June 2018

⁵ Annualised total return between 4 August 2016 to 30 June 2018, including re-investment of distributions

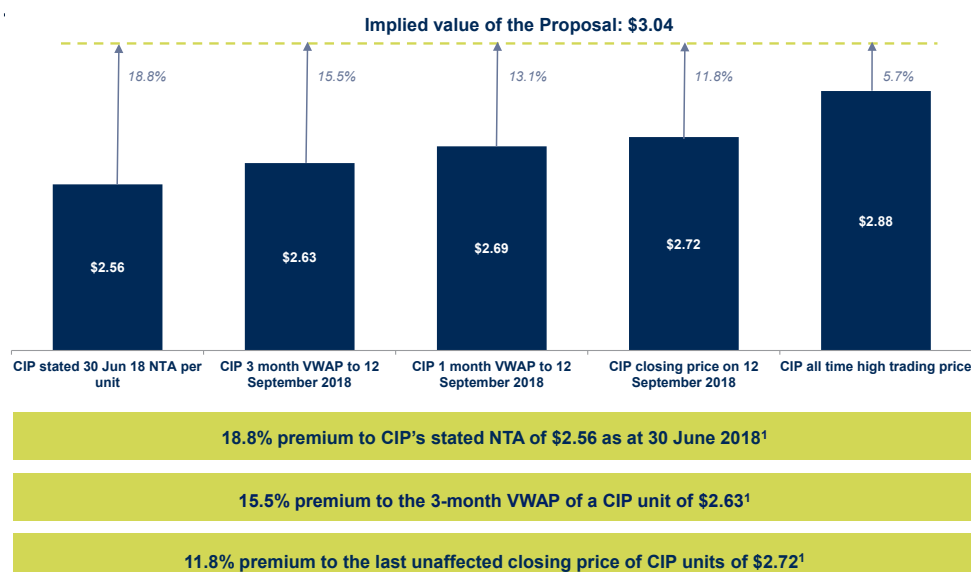
⁶ Annualised total return between 10 January 2017 to 30 June 2018, including re-investment of distributions



13

The Proposal represents compelling value for CIP unitholders

Implied premiums to various CIP unit prices



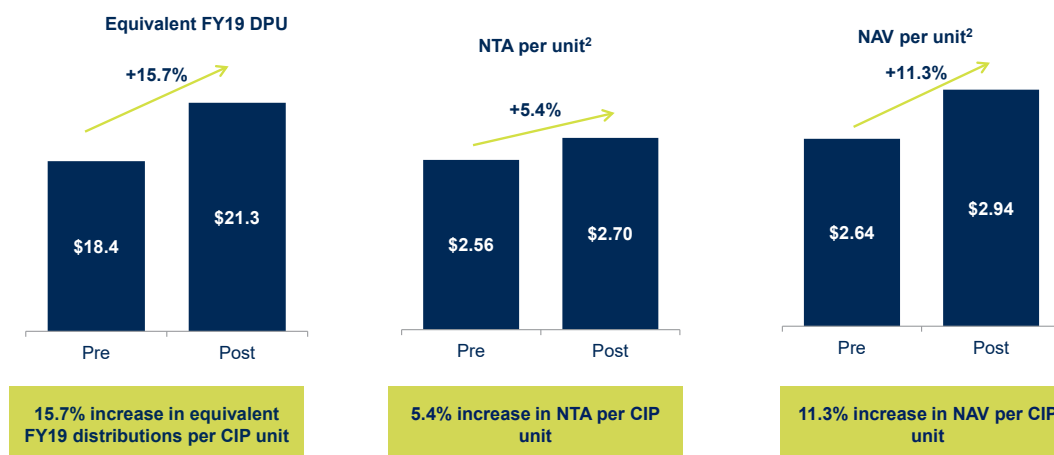
¹ Based on the closing price of PLG securities as at 12 September 2018



14

Expected increase in distributions, NTA and NAV for CIP unitholders

Expected financial outcomes for CIP unitholders assuming an acquisition of 100% of CIP units



¹ Pro forma figures are based on CIP Unitholders receiving 2.5327 PLG Securities per CIP Unit and reinvesting the cash component of the offer in PLG Securities at a PLG Security price of \$1.07 (representing the closing price of PLG Securities on 12 September 2018); assumes \$160 million of assets sold post gaining effective control of CIP

² Pro forma figures are based on CIP Unitholders receiving 2.5327 PLG Securities per CIP Unit and receiving \$0.33 per CIP unit in cash

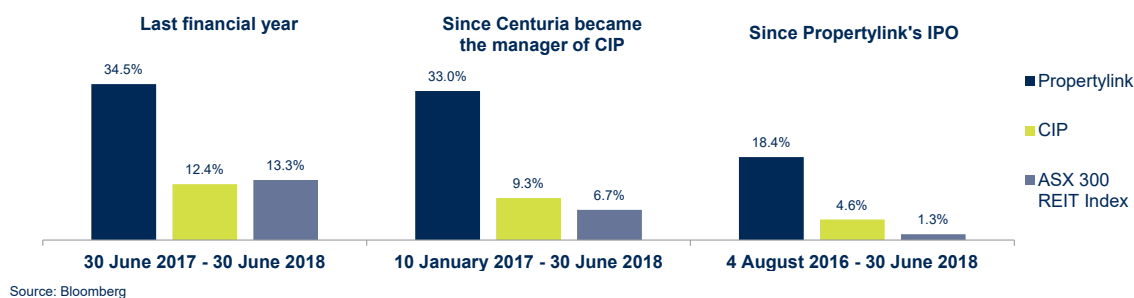


15

Opportunity to grow under a manager who has a demonstrated track record of outperformance

- CIP unitholders who accept the Propertylink Proposal are expected to benefit from the Propertylink Group's fully integrated management platform, proven operational expertise and track record of delivering attractive returns for PLG securityholders
- Since listing in August 2016, Propertylink has successfully grown the value of its industrial portfolio, improved the portfolio's operating metrics and reduced risk
- Propertylink has a demonstrated history of providing superior total returns to its investors¹

Total return comparison (annualised)²



¹ 'Total return' is a measure of the actual rate of return that a securityholder experiences over a given period, having regard to changes in the security price and the amount of distributions received over that period

² Including assumed reinvestment of distributions



16

Propertylink as Manager of CIP



122 Newton Road, Wetherill Park NSW



17

Material benefits associated with PLG being appointed as manager after acquiring at least 50.1% interest

- While it is Propertylink's intention to secure a 100% interest in CIP, it has also considered the commercial logic if it were to secure an interest of at least 50.1%
- If CIP becomes a controlled entity of Propertylink, or if Propertylink is otherwise in a position to do so, Propertylink intends to cause an appropriately licensed entity to replace CPF2L as the responsible entity of CIP (whether or not it has acquired 100% of the CIP Units) and appoint a Propertylink Group member as manager of CIP
- Propertylink managing CIP as an externally managed vehicle also provides Propertylink's securityholders with material benefits. By acquiring at least 50.1% of CIP but less than 100%, Propertylink would:

Increase the management of Australian industrial real estate to \$2.2bn, when considering Propertylink's existing industrial funds and wholly owned portfolio

Increase external funds under management by \$1bn

Increase the geographical diversification of the assets owned and managed within the Group

Increase the number and diversity of tenants within the Group

Enhance its integrated and in-house management platform via the expansion of customer relationships and increased access to market intelligence, investment opportunities and capital

Generate 10.7% accretion to both PLG's FY19 EPS and DPS on a pro forma basis¹

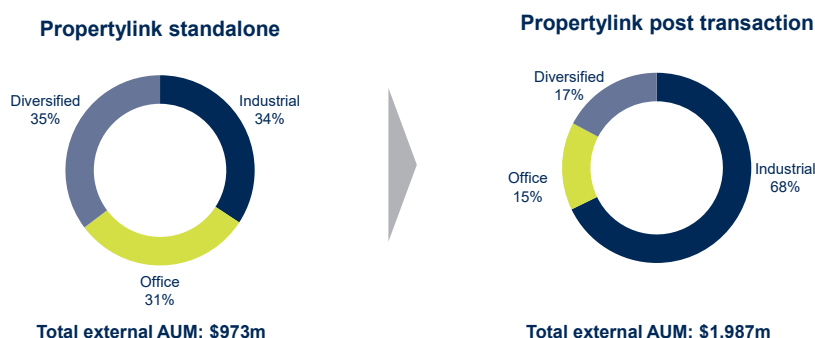
¹ Pro forma metrics are based on the assumption that PLG meets its FY19 EPS and DPS guidance and that CIP meets its FY19 EPS guidance of 18.5 cps (representing the lower end of its range) and DPS guidance; assumes \$75 million of assets sold post gaining effective control of CIP



18

Financial impact of Propertylink becoming CIP's manager

- In appointing a Propertylink Group member as manager of CIP, Propertylink would materially increase its investment management earnings with the addition of property management, development management and other transaction based fees
- Accounting for incremental operating expenses incurred, the net increase to Propertylink's FY19 investment management earnings is expected to be \$7.8m¹
- Propertylink would increase its external assets under management by \$1.0bn without paying for management rights

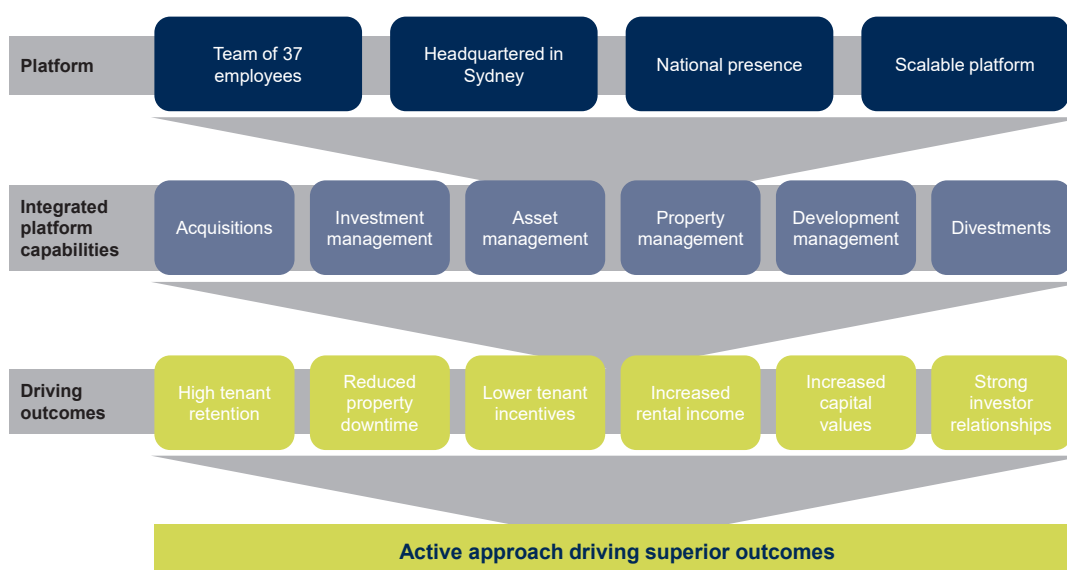


¹ Propertylink's estimate of net impact to FY19 earnings



19

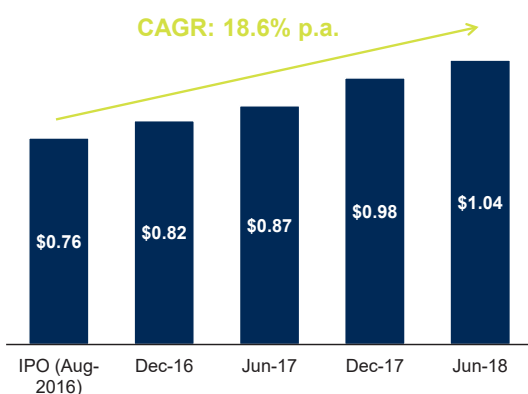
Propertylink's fully integrated industrial property management platform is well positioned to manage CIP



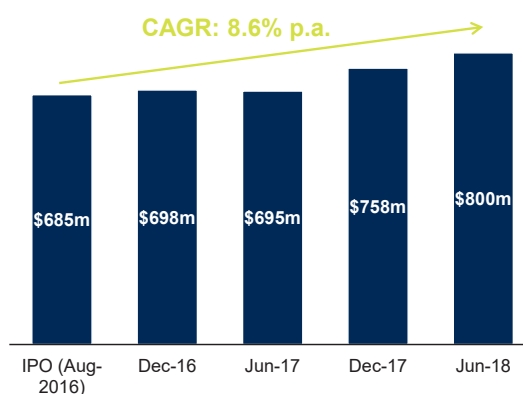
20

Propertylink has delivered 37.7% growth in NTA per security for its securityholders since listing in August 2016

NTA per security growth since IPO



Balance sheet portfolio growth since IPO



Propertylink has achieved 37.7% growth in NTA per security since listing (18.6% CAGR)¹

Propertylink has realised a net increase of \$115m in its balance sheet portfolio value (8.6% CAGR)²

¹ NTA per PLG security growth calculated for the period from 15 August 2016 (being the date of the Propertylink Group restructure) to 30 June 2018

² Balance sheet portfolio growth for the period from 15 August 2016 (being the date of the Propertylink Group restructure) to 30 June 2018

Concluding remarks

- Acquiring CIP is a logical progression in the execution of Propertylink's strategy and the rationale is compelling for CIP unitholders and Propertylink securityholders
- CIP owns a \$1.0 billion portfolio of industrial and logistics centres that will benefit from Propertylink's management expertise and have the potential to deliver increased returns to Propertylink securityholders and CIP unitholders who accept the proposed offer
- To facilitate making a recommended takeover offer, Propertylink is seeking to engage with the Independent Directors of CIP's responsible entity
- As CIP's responsible entity had endorsed an approach by Centuria Capital Group to acquire 100% of Propertylink's securities in its indicative proposal submitted in September 2017, and given Propertylink's proposal offers CIP unitholders with materially superior financial outcomes, we expect CIP's Independent Directors to welcome the Proposal
- Propertylink will continue to keep the market informed of relevant developments

Appendices



Melbourne Markets, Epping VIC

Glossary

AUM	Assets under management
CIP	Centuria Industrial REIT ARSN 099 680 252
CNI	Centuria Capital Limited ACN 095 454 336 and Centuria Capital Fund ARSN 613 856 358 (and where applicable, Centuria Funds Management Limited ACN 607 153 588 as responsible entity of Centuria Capital Fund ARSN 613 856 358)
CPF2L	Centuria Property Funds No. 2 Limited ABN 38 133 363 186, the responsible entity of CIP
CAGR	Compound annual growth rate
Distributable Earnings	Cash available for distribution during the relevant period, being the net profit after tax adjusted for property fair value adjustments, straight-lining of rental income and expenses, depreciation, the amortisation on capitalised borrowing costs and other non-cash items.
NTA	Net tangible assets
WALE	Weighted average lease expiry, calculated as the average lease expiry of all properties within the portfolio (or in the external funds, as applicable) weighted by each property's income
WACR	The capitalisation rate for a portfolio of properties, calculated by dividing the Net Passing Rent of the portfolio by the assessed valuation of the portfolio, excluding costs of acquisition and fees, weighted by each property's valuation

Contact

Investor contact

STUART DAWES

Managing Director and CEO
sdawes@propertylink.com.au

T: + 61 2 9186 4720

Level 29, 20 Bond Street
Sydney NSW 2001

www.propertylink.com.au

Investor contact

CARRIE BARRACK

Investor Relations Manager
cbarrack@propertylink.com.au

T: + 61 2 9186 4747

Level 29, 20 Bond Street
Sydney NSW 2001

www.propertylink.com.au

Media contact

SUE CATO

Partner
cato@catoandclegg.com

T: + 61 2 8306 4244

cato@catoandclegg.com



25

Disclaimer

This presentation is for information purposes only. The presentation is subject to the conditions outlined below. Your receipt or viewing of the presentation evidences your acceptance of those conditions and that you agree to be bound by them, including any modifications to them notified to you.

Important Notice and Disclaimer

This document has been prepared by Propertylink (Holdings) Limited (ACN 092 684 798) ("PHL") and Propertylink Investment Management Limited (ACN 136 865 417) (in its capacity as responsible entity for Propertylink Trust ARSN 613 032 750 and Propertylink Australian Industrial Partnership ARSN 613 032 812) ("PIML") for the sole purpose of providing an overview of PHL, Propertylink Trust and Propertylink Australian Industrial Partnership (together "Propertylink") ("Purpose"). Statements in this presentation are made only as at August 2016 and the information in this presentation remains subject to change without notice.

Not an offer or financial product advice

This document is provided by PHL and PIML for general information purposes only, without taking into account any person's objectives, financial situation or needs, and does not purport to be complete. It is not a prospectus, product disclosure statement, pathfinder document for the purposes of section 734(9) of the Corporations Act 2001 (Cth) ("Corporations Act") or other offer document under Australian law or the law of any other jurisdiction. The presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or elsewhere where such offer or sale is not permitted. Securities may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, into or within the United States absent registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The securities of Propertylink have not been and will not be registered under the Securities Act.

This presentation should not be relied on by the recipient in considering the merits of any particular transaction. It is not an offer, invitation, solicitation, advice or recommendation to buy or sell or to refrain from buying or selling any securities or other investment product or entering into any other transaction. This presentation does not constitute an advertisement for an offer or proposed offer of securities. Neither this document nor anything in it will form the basis of any contract or commitment. Nothing in this document constitutes investment, legal, tax, accounting or other advice. The recipient should consider its own financial situation, objectives and needs and conduct its own independent investigation and assessment of the contents of this document, including obtaining investment, legal, tax, accounting and other such other advice as it considers necessary or appropriate.

Financial data

All dollar values are in Australian dollars (\$) or A\$. Any financial data in this presentation is unaudited.

Past performance

The operating and historical financial information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of PHL or PIML's views on Propertylink's future performance or condition. You should note that past performance of Propertylink is not and cannot be relied upon as an indicator of (and provides no guidance as to) future Propertylink performance.

Future performance

This document may contain forward-looking statements, forecasts, estimates and projections ("Forward Statements"). Forward Statements can be identified by the use of forward-looking terminology, including, without limitation, the terms "believes", "estimates", "anticipates", "expects", "predicts", "intends", "plans", "goals", "targets", "aims", "outlook", "guidance", "forecasts", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These Forward Statements include all matters that are not historical facts, including statements about Propertylink's growth strategy, statements about industry and regulatory trends and prospective financial information. Forward Statements, including projections, guidance on future operations, earnings and estimates (if any), are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This presentation contains statements that are subject to risk factors associated with Propertylink's industry. Many factors, including developments and risks beyond Propertylink's control, could cause Propertylink's actual results to differ materially from those expressed or implied by these forward looking statements. Propertylink disclaims all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

No member of Propertylink, its related bodies corporate and other affiliates, and its officers, employees, consultants and agents ("Entities") or any independent third party has reviewed the reasonableness of any Forward Statements. No member of Propertylink or the Entities represents, warrants or assures that any Forward Statements will be achieved or will prove to be correct. In particular, but without limitation, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. Actual operations, results, performance or achievement may vary materially from any projections and Forward Statements and the assumptions on which those statements are based. Any Forward Statements in this presentation speak only as of the date of this presentation. Subject to any continuing obligations under applicable law, Propertylink disclaims any obligation or undertaking to provide any updates or revisions to any Forward Statements in this presentation to reflect any change in expectations in relation to any Forward Statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this presentation will under any circumstances create an implication that there has been no change in the affairs of Propertylink, or the Entities since the date of this presentation.

No liability

This document has been prepared on the basis of information available to PHL. PHL has not verified that information and has relied upon and assumed its accuracy and completeness. This document contains selected information and does not purport to contain all of the information that may be relevant to the Purpose. The recipient acknowledges that circumstances may change and this document may become outdated as a result. PHL accepts no obligation to update or correct this document. Except as required by law, Propertylink does not make any representation or warranty as to the accuracy, completeness, timeliness, fairness or reliability of this document. To the maximum extent permitted by law, no member of Propertylink accepts any liability (including without limitation, any liability arising from fault or negligence on the part of any of them) for any loss whatsoever arising from any use of this document or otherwise arising in connection with it.

Acknowledgement and representation and warranty

By reviewing the information contained in the presentation, you are deemed to have represented and agreed that (i) you understand the contents of this notice and that you agree to abide by its terms and conditions; and (ii) that (A) (x) you are located outside the United States, you are not, and are not acting for the account or benefit of, a U.S. person within the definition set out in Regulation S under the Securities Act and you are permitted under the laws of your jurisdiction to receive this presentation or (y) you are located in the United States and are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) and a "qualified purchaser" (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended) and (B) you are not, and you are not acting on behalf of, a "Benefit Plan Investor" as defined in the Employee Retirement Income Security Act of 1974, as amended, and, in each case, acknowledge and agree that you will not keep this document after the presentation ends (and correspondingly, will not forward or deliver the presentation, electronically or otherwise, to any other person which would be a breach of this agreement and, potentially, the securities laws of certain jurisdictions, including those of the United States). If you are not a person that meets the foregoing descriptions, you may not read or consider this document or attend the presentation. Please return the presentation immediately to Propertylink and excuse yourself from this presentation.

In order to ensure that the foregoing restrictions can be monitored and maintained and that the Propertylink securities are not held by or for the account or benefit of any US Person who is not both a QIB and a QP, ASX Settlement has (a) classified the securities as "Foreign Ownership Restrictions" financial products under the ASX Settlement Operating Rules and included the securities in Schedule 1 of the ASX Settlement Operating Rules; and (b) implemented certain additional procedures as contemplated in Guidance Note 13 of the ASX Settlement Operating Rules ("Financial Products subject to Foreign Ownership Restrictions") in relation to the securities. The distribution of this presentation outside Australia may be restricted by law. Persons who come into possession of this presentation who are not in Australia should seek professional advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.



26

STATEMENT FROM CENTURIA

This statement has been supplied by Centuria for circulation to Propertylink securityholders in relation to the items of business to be considered at the Extraordinary General Meeting of Propertylink (Holdings) Limited that Centuria has requisitioned under section 249D of the Corporations Act.

Propertylink (Holdings) Limited and its Directors do not take responsibility for the accuracy of the information provided by Centuria.



Schedule 1

Member's statement

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) of Level 39, 100 Miller Street, North Sydney NSW 2060 ("CNI") holds, through Centuria Investment Holdings Pty Limited (ACN 116 455 862) as trustee of Centuria Capital No. 2 Industrial Fund (CIHPL) (as at 20 September 2018), in aggregate more than 5% of the votes that may be cast at a general meeting of Propertylink (Holdings) Limited (ACN 092 684 798) ("PHL"), Propertylink Trust (ARSN 613 032 750) and Propertylink Australian Industrial Partnership (ARSN 613 032 812) (together "PLG").

In accordance with section 249D of the Corporations Act, CIHPL requested the Directors of PHL call and arrange to hold a general meeting of PHL to consider certain resolutions providing for the removal of the current Directors (other than Mr Stuart Dawes) and the appointment of new Directors (each as an ordinary resolution) (the "Resolutions").

Proposed removal of current Directors and appointment of new Directors

CIHPL has proposed the Resolutions because CNI has lost confidence in the PLG Board because:

- The PLG funds management platform has underperformed since listing;
- The PLG Board approved a strategy to excessively leverage PLG and attempt a hostile take-over of Centuria Industrial REIT (CIP) with PLG securities representing approximately 90% of the consideration (the Proposal);
- The PLG Board has put PLG in an unsustainable position having increased its pro forma look-through gearing (estimated to increase to 49%) to pre-GFC levels in order to acquire its stake in CIP;
- PLG failed to disclose to the market the amended financing terms entered into to facilitate the acquisition of its stake in CIP; and
- The PLG Board has also failed to disclose the impact on pro forma NTA (estimated at 13% negative impact) that PLG securityholders will suffer if the Proposal is successful.

CNI currently holds 22.9% of CIP units and, whilst it reserves its rights to change its intention, it is CNI's current intention **not to accept** into the Proposal. If circumstances or structural developments cause CNI to accept, then CNI will become PLG's largest securityholder with an 18.7% interest in PLG.

After careful consideration, CNI has determined that it has no option but to act in order to protect its interests as a substantial PLG securityholder, the interests of other PLG securityholders and the interests of CIP unitholders who have been offered PLG securities as consideration as part of the Proposal.

Background to the requisition

CNI is one of PLG's largest securityholders with a relevant interest of 10.9% in PLG¹. Prior to CNI and CIP acquiring PLG securities in September 2017, the PLG security price had failed to trade above its IPO price of \$0.89.²

Since CNI's friendly approach to the PLG Board in September 2017, CNI has remained a passive investor and has treated its investment in PLG as strategic. However, CNI is now concerned with the risks that the PLG Board has taken in relation to the acquisition of a 17.7% interest in CIP and subsequent approach to acquire 100% of CIP.

¹ As at 20/09/2018

² Source IRESS

**BIOGRAPHICAL INFORMATION FOR MR NICHOLAS COLLISHAW, MS EVELYN HORTON,
MR MICHAEL FIGG, MR ELLIS VAREJES, MR GREGORY DYER AND MR MAXWELL GREEN
(NON-BOARD ENDORSED CANDIDATES)**

This information has been supplied by Centuria for circulation to Propertylink securityholders in relation to the items of business to be considered at the Extraordinary General Meeting of Propertylink (Holdings) Limited that Centuria has requisitioned under section 249D of the Corporations Act.

Propertylink (Holdings) Limited and its Directors do not take responsibility for the accuracy of the information provided by Centuria.



Schedule 2

1. Nicholas Collishaw

Nicholas is currently a Non-Executive Director of Centuria Capital Group, after resigning from his previous role of 5 years as CEO –Listed Property Funds at Centuria Property Funds. Nicholas is a highly experienced commercial and industrial specialist with an acknowledged reputation in both the local and offshore REIT markets.

Prior to this role, Nicholas held the position of CEO and Managing Director of Mirvac Group and successfully guided the business through the GFC and implemented a strategy of sustained growth for the Real Estate and Investment Company.

2. Evelyn Horton

Evelyn is currently a Director of the Tasmanian Public Finance Corporation, the Motor Accidents Insurance Board and Mission Australia. Evelyn is also a member of the SMART Infrastructure Advisory Council and the Centuria Life Limited board.

Evelyn has a Masters of Social Science in Economics from the National University of Singapore and is a Fellow of the Australian Institute of Company Directors. She has 30 years executive experience in investment banking and government, and broad expertise in financial risk management and in governance.

3. Michael Figg

Michael is currently a Director at Cerno Management Pty Ltd, an independent, diversified, Australian-based property group providing project delivery, property investment, property management, facilities management and property finance services. His experience covers investments via partnerships, complex joint ventures and listed property entities.

Mike was previously the Managing Director of APG Management Ltd (1999 –2002). In 2017, Michael acted as an independent non-executive director of Centuria Property Funds 2 Limited for six months during the merger of Centuria Metropolitan REIT and Centuria Urban REIT.

4. Ellis Varejes

Ellis is a Director of Equity Trustees Superannuation Limited where he is Chair of the Audit Risk and Compliance Committee. In addition, Ellis is currently a Consultant at Centennial Property Group. His experience includes property industry and funds management, governance and risk, transactions, and corporate, commercial and tax law.

Ellis' previous roles include Chief Operating Officer and Group Company Secretary of Abacus Property Group (2006 –2016) and Partner at Abbott Tout (1997 –2005).

5. Gregory Dyer

Greg is currently Client Director Western Sydney at WSP, a leading engineering professional services consulting firm. Greg has extensive expertise in strategic planning, business transformation, corporate acquisitions, large deal negotiation, debt financing, capital raising and process improvement.



Greg's previous roles include CEO of Parramatta City Council (2014-2018), Executive Director and CFO of Mirvac (2012-2013) and CFO of Mulpha Australia (2005-2012).

6. Maxwell James Green

Jamie is currently the Managing Director of PrimaryMarkets Advisory and has 30+ years of experience in investment banking and private legal practice, having served as Head of M&A Advisory at Patersons Securities, Head of Corporate Finance at Austock (Phillip Capital) and Executive Director of KPMG's Corporate Advisory division.

Jamie is a past President of the NSW Division of the Australian Institute of Company Directors (AICD) and was a Director of the AICD, Scott Corporation and Medical Channel.

ATTACHMENT E – RECENT DIRECT MARKET INDUSTRIAL PROPERTY TRANSACTIONS

Date	Address	City	Sale price (\$m)	Market yield (%)	Source Document
1-Sep-18	Calibre Estate	Eastern Creek	129	4.99%	Colliers Agency Sale Notification
1-Sep-18	484 Victoria Street	Wetherill Park	25	5.78%	M3 Property Valuations Sales Analysis
1-Aug-18	28 - 54 Percival Road	Smithfield	45	5.82%	M3 Property Valuations Sales Analysis includes surplus land
1-Jun-18	20 Williamson Road	Ingleburn	23	5.60%	M3 Property Valuations Sales Analysis
1-May-18	1 Johnson Road	Campbelltown	29	5.83%	M3 Property Valuations Sales Analysis
Average NSW			251	5.37%	
Jul-18	Lot 40, Charles Ulm Place	Eagle Farm	36	6.47%	Savills Valuations Sales Analysis
Mar-18	100 Lahrs Road	Ormeau	10	7.21%	Savills Valuations Sales Analysis
Mar-18	67 Noosa Street	Heathwood	10	7.39%	Savills Valuations Sales Analysis
Average QLD			56	6.77%	
Aug-18	79 - 85 Cherry Lane	Laverton North	25	6.41%	Savills Valuations Sales Analysis
Aug-18	1 West Park Drive	Derrimut	11	6.44%	Savills Valuations Sales Analysis
Aug-18	23 Scanlon Drive	Epping	16	6.22%	Savills Valuations Sales Analysis
Aug-18	2 Banfield Court	Truganina	119	5.27%	Savills Valuations Sales Analysis
Jul-18	169 Australis Drive	Derrimut	34	6.78%	Savills Valuations Sales Analysis
Jul-18	25 Logis Boulevard	Dandenong South	15	5.76%	Savills Valuations Sales Analysis
Apr-18	36 - 42 Hydrive Close	Dandenong South	19	6.06%	Savills Valuations Sales Analysis
Apr-18	16 - 24 William Anglis Drive	Laverton North	19	6.09%	Savills Valuations Sales Analysis
Apr-18	151 - 155 Woodlands Drive	Braeside	16	5.73%	Savills Valuations Sales Analysis
Apr-18	67 - 93 National Boulevard	Campbellfield	28	6.35%	Savills Valuations Sales Analysis
Apr-18	41 - 51 Mills Road	Braeside	29	6.06%	Savills Valuations Sales Analysis
Apr-18	41 - 51 Hydrive Close	Dandenong	12	5.85%	Savills Valuations Sales Analysis
Apr-18	76 - 90 Link Drive	Campbellfield	13	6.03%	Savills Valuations Sales Analysis
Average VIC			356	5.90%	

ATTACHMENT F – OVERVIEW OF PROPERTYLINK’S BUSINESS STRATEGY

An overview of Propertylink’s existing business strategy and recent key achievements are set out below.

Overview of Propertylink’s existing business strategy

	Invest Invest in a wholly owned portfolio of industrial assets and co-invest in external funds	<ul style="list-style-type: none"> ✓ Wholly owned industrial portfolio of 30 industrial assets valued at \$800m with an 83% weighting to attractive Sydney and Melbourne markets ✓ Co-investments of \$101m across 5 external funds ✓ Investment management platform comprising \$973m of external AUM
	Enhance Enhance the wholly owned industrial portfolio and assets held in external funds through active management	<ul style="list-style-type: none"> ✓ Wholly owned industrial portfolio occupancy has improved to 99.2% (95.0% at listing) ✓ Consistent like-for-like rental growth (6.0% in FY18) and reduction in tenant incentives to 11.4% (15.5% at listing) ✓ NTA per security growth of 37.7% since listing ✓ Delivered average total returns of 25% across its investment management platform since inception (well in excess of target internal rates of return)
	Grow Grow the investment management business and wholly owned industrial portfolio	<ul style="list-style-type: none"> ✓ Wholly owned industrial portfolio value has grown to \$800m from \$685m at listing ✓ Propertylink has grown AUM from \$39m as at June 2013 to \$973m as at June 2018 ✓ Over the past 12 months Propertylink has established three new funds supported by high quality global institutional investors, combined investment capacity of ~\$1.0bn for the three funds

Propertylink has identified four key strategic themes to drive medium to long term value through its investment strategies.

Propertylink has strategically focused on industrial properties in urban infill areas which are close to the end e-commerce customer. Its wholly owned industrial portfolio is strategically overweight Sydney and Melbourne, the two strongest markets benefiting from these key trends. This has seen Propertylink securityholders benefit from meaningful like-for-like from rental growth.



Urbanisation

- Long-term view to reposition existing commercial or industrial sites for alternate use, based on urbanisation trends and requirements



Last mile logistics

- Focused on in-fill locations with easy access to CBD and key residential areas to facilitate final stage of e-commerce supply chain



Ageing Population

- Rising demand for medical services driving medical-related users to increase occupation of office and industrial facilities



Technology

- Utilising technology to drive greater efficiencies in existing real estate

This page has been intentionally left blank.

CORPORATE DIRECTORY

PROPERTYLINK

Propertylink (Holdings) Limited (ABN 59 092 684 798)

Propertylink Investment Management Ltd (ABN 71 36 865 417) (AFSL 338189) as the responsible entity for Propertylink Trust (ARSN 613 032 750) and Propertylink Australian Industrial Partnership (ARSN 613 032 812)

REGISTERED OFFICE

Level 29, 20 Bond Street
Sydney NSW 2001
Telephone: +61 2 9186 4700
Facsimile: +61 2 9186 4799
www.propertylink.com.au

COMPANY SECRETARY

Rebekah Hourigan
Telephone: +61 2 9186 4700
Facsimile: +61 2 9186 4799
Email: rhourigan@propertylink.com.au

SHARE REGISTRY

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street,
Sydney NSW 2000
GPO Box 242
Melbourne Victoria 3001
Telephone: 1300 850 505
Facsimile: 1800 783 447



FIRE HOSE REEL

Lodge your vote:

Online:
www.investorvote.com.au

By Mail:

 Computershare Investor Services Pty Limited
 GPO Box 242 Melbourne
 Victoria 3001 Australia

 Alternatively you can fax your form to
 (within Australia) 1800 783 447
 (outside Australia) +61 3 9473 2555

 For Intermediary Online subscribers only
 (custodians) www.intermediaryonline.com
For all enquiries call:

 (within Australia) 1300 850 505
 (outside Australia) +61 3 9415 4000

PLG

 MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Proxy Form

XX

Vote and view the notice of meeting online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:
Control Number: 9999999
SRN/HIN: I9999999999
PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.


 **For your vote to be effective it must be received by 10:00am (AEDT) Tuesday 13 November 2018**
How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of 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 Step 1. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on an item of business in accordance with your voting directions, the Chairman of the Meeting will become your proxy in respect of that item (to the extent permitted by law).

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. All your securities will be voted in accordance with any directions you give in Step 2. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

**GO ONLINE TO VOTE,
or turn over to complete the form**



MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Propertylink (Holdings) Limited hereby appoint:



the Chairman
of the Meeting **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Propertylink (Holdings) Limited to be held at Computershare, Level 4, 60 Carrington Street, Sydney NSW 2000 on Thursday 15 November 2018 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

STEP 2 Items of Business



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

Your Board unanimously recommends shareholders vote **AGAINST** each item of business

The Chairman of the Meeting intends to vote undirected proxies **AGAINST** each item of business.

		For	Against	Abstain			For	Against	Abstain
1	Election of Director – Mr Nicholas Collishaw	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	Removal of existing Director – Mr Peter Lancken	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Election of Director – Ms Evelyn Horton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Removal of existing Director – Mr Christopher Ryan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of Director – Mr Michael Figg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Removal of existing Director – Mr Stephen Day	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Election of Director – Mr Ellis Varejes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Removal of existing Director – Mr Ian Hutchinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Election of Director – Mr Gregory Dyer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Removal of existing Director – Mr Anthony Ryan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Election of Director – Mr Maxwell Green	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Removal of existing Director – Ms Sarah Kenny	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					13	Removal of other Directors appointed before the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies **AGAINST** each item of business.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /