



Australian Securities Exchange – Company Announcements Platform

Centuria Capital Group

CENTURIA URGES PLG TO DEFER EGM AMID PENDING IMPLEMENTATION OF ESR BID

CENTURIA CONCERNED REGARDING INACCURACIES IN PLG NOTICE TO SECURITYHOLDERS

Sydney, 1 November 2018:

Centuria Capital Group (ASX:CNI) ("Centuria") today urged Propertylink Group (ASX:PLG) to defer the Extraordinary General Meeting (EGM) of PLG securityholders on 15 November whilst uncertainty remains over PLG entering into a Bid Implementation Agreement (BIA) with ESR Real Estate (Australia) Pty Ltd (ESR) in respect of ESR's revised proposal to acquire all PLG securities on issue for \$1.20 per security.

Centuria welcomes the fact PLG's Board is now engaging with ESR in respect of the revised offer, but notes that the Proposal remains subject to a number of conditions including ESR completing satisfactory due diligence and negotiating a BIA by 5 November.

On this basis Centuria believes it is prudent that PLG defers the EGM to ensure PLG securityholders have time to fully consider whether to remove the current PLG Board with all relevant information to hand.

Centuria therefore urges PLG securityholders to **TAKE NO ACTION** in relation to the EGM resolutions to replace the PLG board until such time the market is informed of whether PLG has formally entered into a BIA with ESR and the terms of the agreement.

Centuria, one of PLG's largest securityholders with a relevant interest of 19.51%, requisitioned the meeting because of its concerns over PLG's poor performance under the stewardship of the current board which it is seeking to replace with a majority of independent directors each of whom has extensive experience in the funds and property management sector.

Omissions and Inaccuracies

In addition to uncertainty over the BIA, Centuria is concerned PLG has failed to fully inform its securityholders about the upcoming EGM by omitting material information it provided to PLG in a statement for inclusion in the Notice of Meeting (NoM).

This included a description of Centuria's reasons for requisitioning the EGM and seeking to renew the board.

PLG is required under the Corporations Act to have included this material information in the NoM and Centuria has written to PLG requesting it mail out the entire Centuria statement to all PLG securityholders. It has failed to do so.

Centuria also believes PLG has misled securityholders by questioning the experience and independence of the PLG Board nominees it has put forward. The majority of the nominees are genuinely independent and will bring a range of valuable and complementary skills to strengthen the Board for the benefit of all PLG securityholders.



The current PLG board is not independent and is not as experienced as the proposed new PLG board. The PLG directors Centuria is seeking to replace have either served 18 years on the PLG Board, are executive directors or are senior employees of entities that provide services to or consult to PLG.

These omissions and inaccuracies, which require remedy, give added weight to Centuria's call for PLG to defer the EGM, allowing PLG securityholders sufficient time to adequately consider all relevant matters.

Take no action

As one of PLG's largest securityholders, Centuria encourages the PLG Board to continue to support the Revised ESR Proposal in the absence of a superior proposal and to engage meaningfully with ESR to negotiate a BIA by its stated deadline.

In the event the Revised ESR Proposal does not proceed, Centuria remains of the view that the PLG Board should be renewed with a majority of new, independent directors who will serve the best interests of all PLG securityholders.

Centuria therefore urges PLG securityholders to TAKE NO ACTION in relation to the EGM resolutions to replace the PLG board until such time the market is informed that PLG has corrected the meeting materials, formally entered into a BIA with ESR and the terms of this agreement are fully disclosed.

Centuria will keep the market informed of any material developments.

– Ends –

For more information, please contact:

John McBain

CEO

Centuria Capital Group

Phone: 02 8923 8910

Email: john.mcbain@centuria.com.au

Media enquiries should be directed to:

Miche Paterson

Newgate Communications

Phone: 0400 353 762

Email: miche.paterson@newgatecomms.com.au

About Centuria Capital Group

Centuria Capital (CNI) is an ASX-listed specialist investment manager with \$4.5 billion in funds under management. We offer a range of investment opportunities including listed and unlisted property funds as well as tax-effective investment bonds. Our drive, allied with our in-depth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into rewarding investments.

www.centuria.com.au

Centuria Capital Group

Consisting of:
Centuria Capital Limited ABN 22 095 454 336 and
Centuria Capital Fund ARSN 613 856 358

Level 39
100 Miller Street
North Sydney NSW 2060

PO Box 6274
North Sydney
NSW 2060

T: 02 8923 8923
F: 02 9460 2960
E: sydney@centuria.com.au
www.centuria.com.au