

ASX/Media Announcement

30 November 2018

2018 Annual General Meeting

CHAIRMAN'S ADDRESS

This has been a momentous year for your company. Looking back, I am very proud of what has been achieved by the Propertylink team for you, our securityholders, and investors in our external funds.

We have certainly come a long way since our listing on the ASX in 2016.

Today, we manage over \$1.8 billion of assets across our wholly owned industrial portfolio and external funds. We have attained a strong position in the real estate market, with an investment approach focused on major cities across the east coast of Australia.

Our active approach to asset management is delivered by an in-house, fully integrated team of property professionals with deep expertise in Australian industrial and office real estate. This active approach and the ability to deliver value from the ground up, has made Propertylink a sought-after partner for institutional investors seeking real estate investment in the Australian market.

We have applied a disciplined approach in building a real estate platform to deliver long term value to our securityholders and investors in our external funds. The strength of this platform is evidenced by ESR's takeover offer as part of the expansion of its Australian operations and ESR's intention to retain our people to continue to manage and grow the platform we have established.

Delivering on Strategy

Today's AGM is an opportune time to reflect on what has been achieved since listing on the ASX in August 2016. We have successfully executed on our strategy to become a leading owner and manager of Australian industrial real estate and to deliver superior risk adjusted returns to securityholders and investors in our external funds.

Your Board has overseen that strategy.

Performance metrics across the wholly owned industrial portfolio have continuously improved, driven by the strength of Propertylink's active approach to leasing and asset management. This has delivered tangible value to securityholders with enhanced rental income driving a strong distribution yield and valuations generating NTA growth of 24.1 cents per security since our IPO.

Across the investment management platform we have combined our active approach to asset management with discipline in acquisitions and a willingness to take advantage of opportunities to realise value. And it has delivered the results.

The returns we deliver to our investors are a true measure of our performance and the sustainability of our platform, not solely the growth of our assets under management. Since inception, the investment management platform has delivered an average return of 25% across the external funds and realised an average return of 28% on divested assets.

Our securityholders have shared in this success through the co-investments we maintain in our external funds and through the \$22.3 million in performance fees we have achieved through the timely and disciplined divestment of fund assets.

While we have realised assets, strong growth across the platform has been delivered since listing. We established the \$349 million PEP fund with Goldman Sachs, grew the PAIP II fund by \$294 million and established PACT, with new investor Partners Group, targeting \$500 million in value add office investments. Valuation uplifts have delivered \$206 million in growth across the platform since the IPO.

These achievements speak for themselves and reflect the focus of Propertylink on delivering superior returns to our securityholders.

FY18 Financial Highlights

In FY18, Propertylink delivered distributable earnings of \$55.7 million, or 9.25 cents per security, an increase of 23% over the prior period. Performance fees contributed \$14.5 million to distributable earnings post-tax and staff incentives.

Distributions of 7.3 cents per security were paid in relation to FY18, up 16% on the prior year and reflecting a payout ratio of 79%. This provided securityholders with a distribution yield of 6.9%¹.

Earnings along with valuations increases resulted in a 19% increase in NTA of 16.7 cents per security. This strong NTA growth combined with distributions, delivered a return on equity of 27.4% during the year.

At 30 June 2018, our gearing of 29.6% was below our target range, providing capacity for growth initiatives.

Since listing, Propertylink has delivered total returns to securityholders of over 60% and, based on the ESR offer price of \$1.20, has outperformed the S&P/ASX 300 A-REIT index by 55%. These are outstanding results for our securityholders.

The ESR Offer

On 12 November, Propertylink announced that it had entered into binding Bid Implementation Agreement with ESR in relation to ESR's proposal to acquire all Propertylink securities by way of an agreed off-market takeover bid for cash consideration of \$1.20² per security (Offer).

The Offer price of \$1.20² per security represents a meaningful premium to the closing price of Propertylink securities immediately prior to the announcement of ESR's initial proposal to acquire Propertylink, and to Propertylink's reported and proforma net tangible assets at 30 June 2018. The Offer remains conditional upon a number of matters set out in the Bidder's Statement released on 19 November.

¹ Based on the Propertylink security price of \$1.06 at 30 June 2018.

² The Offer price will be reduced by the amount or value of any distributions or benefits that Propertylink securityholders (or any previous holder of their Propertylink securities) receive or become entitled to receive on or after 12 November 2018. All references to the Offer consideration in this presentation are to the Offer consideration subject to any such reduction.

On 20 November, Propertylink released its Target's Statement in relation to the Offer. The Target's Statement provides details of the Offer, reasons for the Directors' recommendation, the independent expert's report and information on the options available to Propertylink securityholders.

The independent expert has concluded that the Offer is fair and reasonable to Propertylink securityholders not associated with ESR in the absence of a superior proposal. Further, the independent expert has assessed Propertylink's equity value to be in the range of \$1.14 - \$1.19 per Propertylink security on a fully diluted basis. The Offer price of \$1.20 is above the upper range of the independent expert's assessed equity value.

Your Directors unanimously recommend that securityholders ACCEPT the Offer, in the absence of a superior proposal, for the following reasons.

- The Offer price represents a significant premium to the trading price of Propertylink securities prior to the announcement of the initial Offer and the 30 June 2018 net tangible assets.
- As noted earlier, the Independent Expert has concluded that, in the absence of a superior proposal, the Offer is fair and reasonable to non-associated securityholders.
- The Offer provides certainty of value for your Propertylink securities through 100% cash consideration.
- No superior proposal has emerged to date.
- Propertylink's security price may fall if the offer lapses and no superior proposal emerges.
- Lastly, if ESR acquires a controlling interest and you have not accepted the Offer, there are a number of risks that would be associated with being a minority Propertylink securityholder.

Each of your Directors intends to accept the Offer, in the absence of a superior proposal.

The Target's Statement includes further details regarding the reasons for the Directors' recommendation. A copy of the Target's Statement is available on our website and I recommend that you read it.

The ESR Offer is now open and capable for acceptance, and unless extended or withdrawn the Offer will remain open until 7:00pm on 31 January 2019.

Securityholders who wish to accept the Offer should refer to the Bidder's Statement released by ESR on 19 November. Acceptances must be received before the end of the Offer Period. Securityholders who do not wish to accept the Offer should do nothing.

The Board of Propertylink will continue to keep securityholders updated on any significant developments in relation to the Offer and Propertylink's business. Securityholders with any questions in relation to the Offer should call the Propertylink securityholder information line.

Close

I would like to take this opportunity to thank you for your support since our listing, and more recently as we navigated our way through Centuria's attempted Board spill while also assessing the benefits to our securityholders of the ESR proposal. On behalf of the Board, we thank you.

I would also like to acknowledge the commitment and passion of our people. While we are a real estate business, it is our people that drive the platform that delivers the strong results you have seen today.

I will now hand over to Stuart to talk in more detail about the business operations and outlook.

CEO's ADDRESS

Thankyou Peter and good morning everyone.

Today, I would like to take you through our operational highlights for FY18 and provide an update on our business during the first quarter of FY19 along with the outlook for the remainder of the year.

Market Trends

Overlaying our strategy are four key market trends that we believe will drive long-term value for you, our securityholders and investors in our external funds. These market trends shape our thinking about existing assets and our approach to the acquisition of new assets. Further, they support the reasoning behind new investment strategies and opportunities to invest beyond short-term market dynamics, with a focus on long-term structural opportunities to drive growth.

The four key trends of urbanisation, last-mile logistics, an ageing yet affluent population and technology are central in our strategy, our operational approach and in the assets we invest in. They provide us with a long-term focus in delivering strong outcomes to our securityholders and investors in our external funds.

Wholly Owned Industrial Portfolio

At 30 June, our wholly owned industrial portfolio comprised of 30 assets with a value of \$800 million. During FY18 the portfolio generated 76% of Propertylink's revenue.

As you can see on this slide, our portfolio is strategically positioned to Australia's east coast, with 83% of our assets located in Sydney and Melbourne. A large proportion of these assets are located in infill locations, where we are beginning to see strong evidence of rental growth fueled by the continued emergence of e-commerce and last mile delivery.

Almost half of our portfolio is exposed to the Sydney industrial market. This is particularly compelling, with increasing occupier demand combined with limited land supply and low vacancy providing a tailwind for solid future rental growth.

Throughout FY18 we leveraged our strength as an active manager of real estate to continue to improve the performance and positioning of the portfolio.

- We achieved valuation increases of \$77.2 million, or 13% on book value.

- Our like for like rental growth over the period was very strong at 6%.
- We completed the sale of non-core assets, which delivered proceeds of \$81 million over FY17 and FY18 for redeployment to growth opportunities across the business.
- We completed the \$6.3 million repositioning of our 30,000 sqm asset in Clayton, Victoria, and commenced a 15-year lease to Walkinshaw Automotive.
- We acquired a \$48 million modern business park asset within the highly sought-after Lane Cove Business Park in Sydney.
- In September 2018, we completed the acquisition of adjoining 7,900 sqm vacant land, providing an opportunity to leverage our inhouse development capability to deliver further value to the portfolio in the strong Sydney market.

Strong leasing results were achieved by our inhouse asset and property management team during the year.

- We leased around 75,000 sqm or 16% of our portfolio during the year across 35 transactions.
- We achieved a retention rate of 59% and downtime of only 2.7 months on new leasing deals.
- Notably we achieved zero downtime on a key 10,000 sqm lease expiry at Epping, Victoria, securing a three-year lease to New Age Caravans, a subsidiary of Walkinshaw Automotive.
- Our occupancy increased to 99.2% at 30 June 2018, after eliminating vacancy in Perth and significantly reducing vacancy in Brisbane.
- And at 30 June, our FY19 lease expiry profile was very low at 11%, with over two thirds of expiries in the strong Sydney market.

These are exceptional outcomes, and evidence of the talents of our inhouse asset and property management team and the strength of the Propertylink business.

Sustainability

During the year we made significant progress against our sustainability objectives. We were pleased to launch our first Sustainability Report and completed our second year of participation in the Global Real Estate Sustainability Benchmark, or GRESB.

Most notable was the installation of an 860kWh solar system at our property in Clayton, Victoria. The system will provide our tenant, Walkinshaw Automotive, with over 80% of its energy needs and generate an estimated 97% in energy cost savings. This project demonstrates Propertylink's approach to sustainability, along with our ability to partner with our tenants to meet their occupancy needs and unlock savings in operating costs.

First Quarter FY19

During the first quarter of FY19 we continued to deliver great outcomes across the wholly owned industrial portfolio. We have leased a further 26,000 sqm or 5.8% of the portfolio, across 17 transactions. Again, we have seen great results achieved by our team with an average lease term of 4.4 years, average incentives of 11% and average downtime of 2 months on new leases.

At 30 September 2018, independent valuations were completed for 29 of the 31 properties in the wholly owned industrial portfolio. These valuations resulted in a net increase of \$30.9 million, or approximately 3.9% on book value and contributed a further 5 cents per security to NTA.

Overall, the industrial portfolio is in excellent shape, with low occupancy, stable recurring income and solid prospects for rental growth. Our exposure to the Sydney and Melbourne markets provides us with attractive tailwinds that will continue to benefit the overall portfolio.

Our achievements during FY18 clearly show the strength of our platform, our ability to drive active returns and to manage tenant relationships to achieve superior leasing outcomes.

Moving now to our investment management business.

Investment Management

At 30 June 2018 we managed \$973 million of assets on behalf of our global institutional investors, across 5 external funds. The 28 assets held in these funds cover a range of investment strategies across the office and industrial sectors.

In FY18, fees from the management of our external funds contributed 15% of Propertylink's revenue, excluding performance fees. Further, our co-investments in these external funds contributed 9% to overall revenue and delivered an income yield of 7.8%.

During FY18 we took advantage of opportunities to realise value for investors, divesting three assets across our funds, supported by the strength of the Sydney and Melbourne industrial and office markets. These divestments delivered an average annualised total return of 25%, achieving superior outcomes for our investment partners and generating performance fees of \$22.3 million for Propertylink securityholders.

Last week, we completed the sale of 80 Mount Street, North Sydney, delivering a 58% return for investors in the Propertylink Enhanced Partnership. With the asset comprising around 30% of the overall book value of the PEP fund, we are well positioned to achieve performance fees following divestment of the last asset in the fund.

In December 2017 we were pleased to establish the Propertylink Australian Commercial Trust with new investor, Partners Group, the leading global private markets investment manager. The new vehicle is targeting \$500 million of value-add office investments in Sydney, Melbourne and Brisbane and provides the business with strong growth opportunities focused on the creation of core institutional grade assets in the Australian office market.

The establishment of PACT enabled us to retain a key office asset at 73 Miller Street in North Sydney, divested by the Propertylink Office Partnership. This provides an outstanding investment opportunity for Propertylink and Partners Group, while meeting the capital needs of our investor in POP. We will commence a \$45 million repositioning of this asset in June 2019, which we expect to deliver excellent outcomes.

In September we were pleased to announce the establishment of a new \$350 million core-plus and value-add industrial fund with China Merchants Capital, the Propertylink Australian Logistics Trust II. The fund will build a portfolio of logistics properties, focused on urban infill locations on the east coast of Australia, in particular Sydney and Melbourne.

During FY18, valuations delivered \$97 million of growth in our assets under management. This was further enhanced by \$53 million in uplifts from the independent valuations carried out across 25 of the 28 fund assets at 30 September 2018, which also increased the carrying value of Propertylink's co-investment in external funds by \$8.6 million.

At 30 September we managed \$1 billion in assets on behalf of our institutional investors. Reflecting our strong views on the Sydney market and our positioning to take advantage of that market some years back, 60% of the external fund portfolio is located in Sydney, where we are seeing underlying real estate fundamentals follow the economic strength of NSW. Our 60% allocation to office markets on the east coast provides attractive upside opportunities embedded in our asset strategies.

Consistent with our active approach across the wholly owned industrial portfolio, we have continued to improve performance metrics across the assets we manage to deliver value for Propertylink and our institutional investors. Over the coming year we will continue to assess timely divestment opportunities for repositioned asset, to realise value for our investors and further build our track record of superior performance.

Outlook and Guidance

To conclude, our wholly owned industrial portfolio is in excellent shape, with exposure to the Sydney and Melbourne markets providing attractive tail winds that will continue to benefit the overall portfolio. The portfolio includes significant opportunities to deliver value through our active approach to leasing, asset repositioning and selective development.

We continue to see a weight of institutional capital seeking exposure to Australian office and industrial real estate. This demand combined with our strong performance and strategies surrounding the market trends of urbanisation and e-commerce, positions us well for growth, with excellent support from both new and existing investors.

Consistent with prior guidance, we expect to deliver distributable earnings of 7.6 to 7.7 cents per security³ in FY19 and a distribution of 7.3 cents per security⁴.

Close

I echo Peter's comments in that I am very proud of the platform we have built at Propertylink. We have demonstrated a strong ability to drive active returns, manage tenant relationships to achieve superior leasing outcomes and attract high calibre global institutional capital.

I would like to take this opportunity to recognise the dedication of our team and their valued contribution in achieving our success.

Finally, my thanks to the Board and our securityholders for your support.

ENDS

³ Distributable earnings guidance excludes transaction costs incurred by Propertylink in relation to the ESR Offer.

⁴ ESR has stated that, if it gains a controlling interest, its current intention is to reduce distributions in the absence of a more favourable capital management initiative that may be available to reduce Propertylink's leverage.

Further Enquiries

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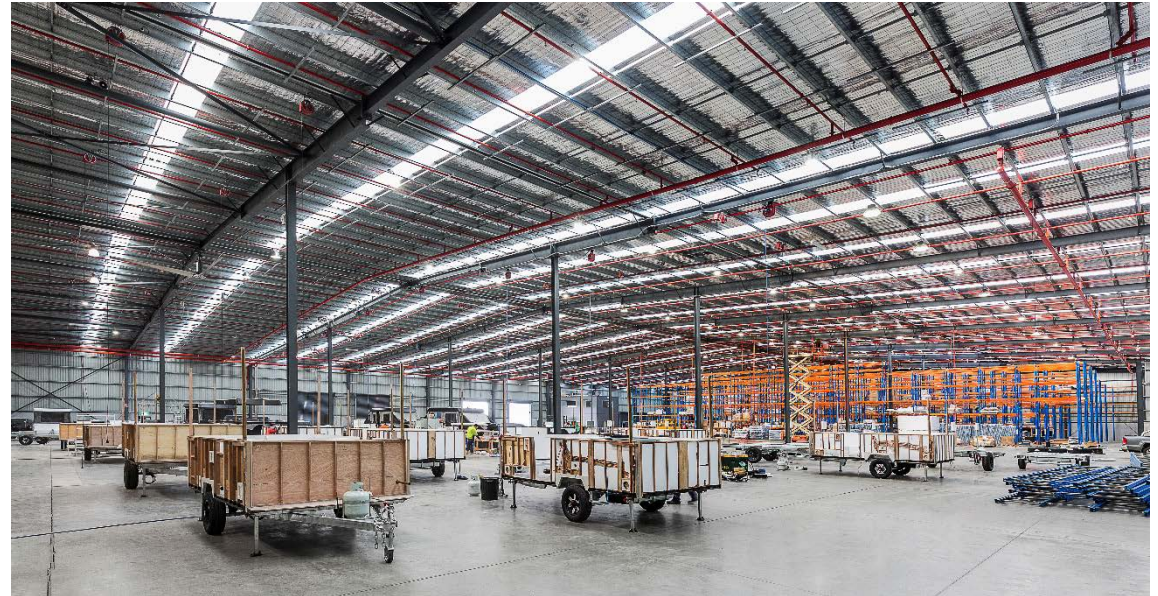
About Propertylink

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.

Welcome to the 2018 Annual General Meeting

Propertylink Group

Friday, 30 November 2018



Propertylink Board of Directors



Peter Lancken
Chairman



Stuart Dawes
Managing Director & CEO



Anthony Ryan
Non-Executive Director



Sarah Kenny
Non-Executive Director



Stephen Day
Executive Director



Ian Hutchinson
Non-Executive Director



Christopher Ryan
Non-Executive Director

Agenda

1 Chairman's Address

2 CEO's Address

3 Business of the Meeting

5 Refreshments



Chairman's Address



18-24 Ricketts Road, Mount Waverley VIC

Over \$1.8bn of assets under management at 30 June 2018



Delivering on strategy

Our objective is to become a leading owner and manager of Australian industrial real estate and to deliver superior risk adjusted returns to securityholders and investors in our external funds. We deliver this objective via four core strategies:



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



Enhance the assets we own and manage through an active approach to asset management



Grow the investment management business and wholly owned industrial portfolio



Maintain a conservative balance sheet

Financial highlights in FY18

Solid underlying earnings further enhanced by strong performance fees

Distributable
earnings of
\$55.7m
up 23% on pcp

Performance
fees of
\$22.3m¹
achieved during
the year

Distribution of
7.3cps
up 16% on pcp

Growth in NTA
of 19% to
\$1.04
per security in
FY18

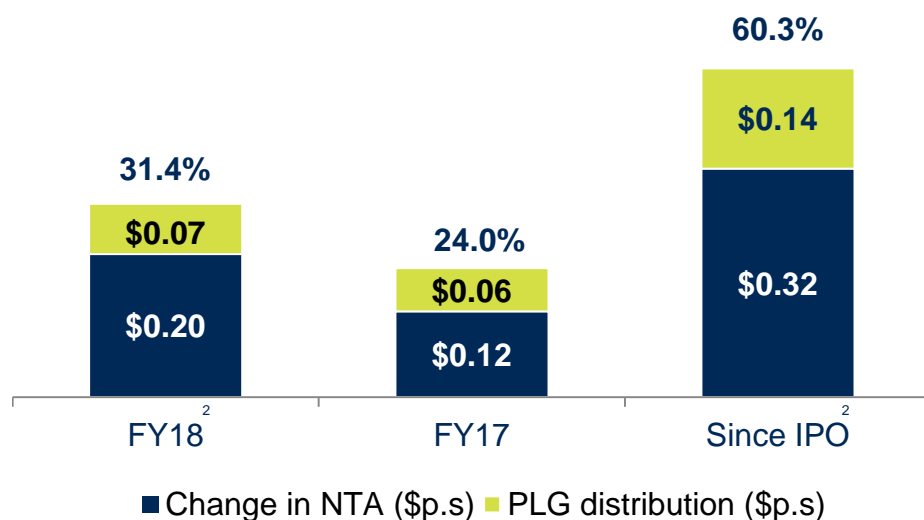
Return on
equity of
27.4%²
during FY18

Balance sheet
gearing
29.6%
providing capacity
for growth

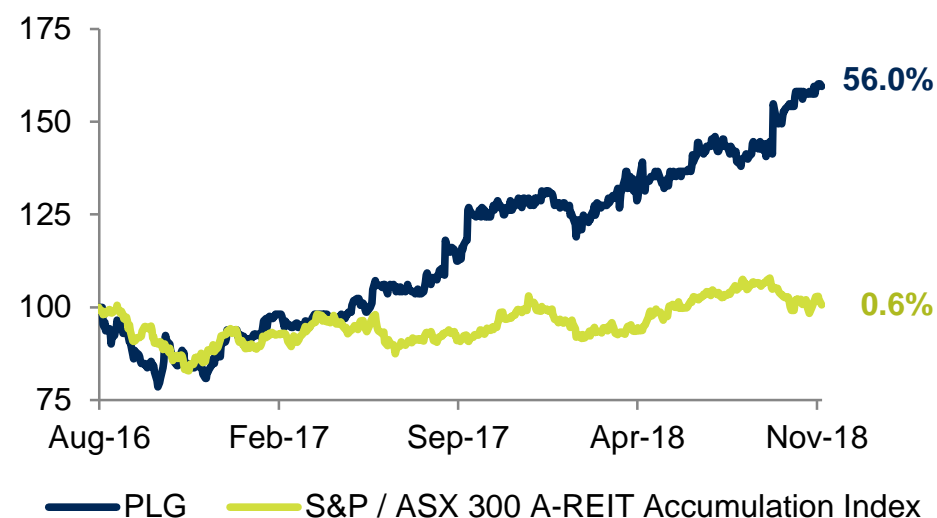
1. Performance fees contributed \$14.5m to distributed earnings after tax and staff incentives
2. Growth in NTA plus distributions paid divided by opening NTA

Delivering superior returns to securityholders

Total Return¹ in excess of 60%



TSR of 56% since listing³



¹ Calculated as the growth in NTA per Propertylink security plus the distribution paid per security divided by opening NTA per Propertylink security.

² Post the independent valuation of Propertylink's wholly-owned industrial portfolio and co-investments as announced to the ASX on 30 October 2018, which resulted in an increase in Propertylink's NTA of 6.6 cents per Propertylink security, post payment of Propertylink's final distribution for FY18 of 3.7 cents per Propertylink security and adjusted to include Propertylink's share of profit on Propertylink Enhanced Partnership (PEP)'s divestment of 80 Mount Street resulting in pro forma 30 June 2018 NTA of \$1.07 per Propertylink security.

³ Bloomberg as at 16 November. Assumes re-investment of distributions in Propertylink Securities.

The Offer for Propertylink

- Propertylink announced on 12 November 2018 it entered into a binding Bid Implementation Agreement (**BIA**) with ESR Real Estate (Australia) Pty Ltd (**ESR**) in relation to ESR's proposal to acquire all Propertylink securities which it does not already own by way of an agreed off-market takeover bid for cash consideration of \$1.20 per security¹ (the **Offer**)
 - The Offer remains conditional on a number of matters set out in the Bidder's Statement
- On 20 November Propertylink released its Target's Statement in relation to the Offer, following the release of ESR's Bidder's Statement on 19 November
 - An Independent Expert has opined that the Offer is fair and reasonable to Non-Associated securityholders in the absence of a superior proposal
 - The Independent Expert assessed Propertylink's equity value to be in the range of \$1.14 - \$1.19 per Propertylink security on a fully diluted basis. The Offer price of \$1.20 per security is above this range
 - The Target's Statement includes information on the Offer, reasons for the Directors' recommendation, the Independent Expert's report and information on the options available to Propertylink securityholders

Your Directors unanimously recommend that you **ACCEPT THE OFFER**
in the absence of a superior proposal

1. The Offer price will be reduced by the cash amount of any dividends or distributions that Propertylink securityholders receive or become entitled to receive.

Reasons to **ACCEPT** the Offer

Your Directors unanimously recommend that you **ACCEPT THE OFFER** in the absence of a superior proposal

The reasons for this recommendation are:

1	The Offer price represents a significant premium to the trading price of Propertylink securities prior to the announcement of the initial offer announced on 21 September 2018 and 30 June 2018 NTA
2	The Independent Expert has concluded that, in the absence of a superior proposal, the Offer is fair and reasonable to non-associated securityholders
3	The Offer provides certainty of value for your Propertylink securities through 100% cash consideration
4	No superior proposal has emerged to date
5	Propertylink security price may fall if the Offer lapses and no superior proposal emerges
6	If ESR acquires a controlling interest and you have not accepted the Offer, there are a number of risks that would be associated with being a minority Propertylink securityholder

Next steps

Timetable

- The Offer is now open and capable of acceptance
- Unless the Offer is extended or withdrawn, the Offer is open for acceptance until 7:00pm (Sydney time) on 31 January 2019¹
- ESR may extend the Offer Period at any time before the end of the Offer Period, subject to certain restrictions

Next steps

- Securityholders who wish to accept the Offer should refer to the Bidder's Statement
- Acceptances must be received before the end of the Offer Period
- Securityholders who do not wish to accept the Offer should do nothing

More information

- The Board of Propertylink will keep you updated on any significant developments
- Information on details of the Offer, reasons for the directors' recommendation, the Independent Expert's report, and information on options available to Propertylink securityholders are included in Propertylink's Target's Statement released to ASX on 20 November
- If you have any questions you should call the Propertylink securityholder line on 1300 889 468 (within Australia) or +61 2 8022 7954 (outside Australia)

1. ESR has agreed not to extend the Offer Period beyond 12 May 2019 without Propertylink's consent, except where the Offer is unconditional, in which case ESR may extend the Offer Period to end any time before 12 July 2019



CEO's Address



50 Ann Street, Brisbane QLD

Active asset management underpinned by market trends

Across the markets in which Propertylink invests, we have identified four key strategic themes to drive medium to long term value through our investment strategies



URBANISATION

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



LAST MILE LOGISTICS

Focussed 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 plus the development of new sectors driven by growth in the technology and communications industry

Wholly owned industrial portfolio at 30 June 2018



\$800m
Portfolio value

30
Properties

83%¹
Sydney &
Melbourne

1. 83% of the portfolio by value is exposed to the Sydney and Melbourne markets.



Melbourne Markets, Epping VIC





18-20 Orion Road, Lane Cove NSW





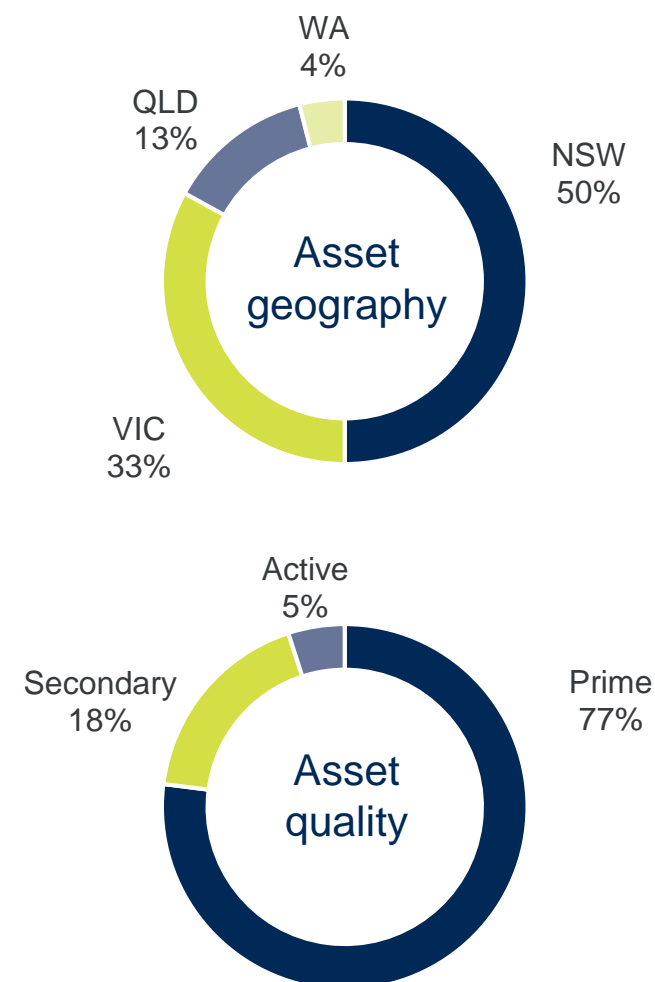
Solar Project, 71-93 Whiteside Road, Clayton VIC



7-15 Gundah Road, Mount Kuring-Gai NSW

Portfolio continues to be well positioned

	30 Sep 2018	30 Jun 2018
Industrial portfolio value	\$841m	\$800m
Number of properties	31	30
Gross lettable area	461,606 sqm	461,606 sqm
Occupancy	97.5%	99.2%
WALE	3.9 years	3.8 years
WACR	6.49%	6.66%
FY19 lease expiry	9%	11%



External funds under management at 30 June 2018

\$973m AUM

5 external funds

28 assets

18.7% average co-investment

Industrial

\$333m AUM

2 funds and mandates

15 assets



201-205 Fairfield Road, Yennora NSW

Office

\$297m AUM

2 funds

4 assets



73 Miller Street, North Sydney NSW

Diversified

\$343m AUM

1 fund

9 assets



80 Mount Street, North Sydney NSW



320 Pitt Street, Sydney NSW



80 Mount Street, North Sydney NSW



Artists impression of repositioned 73 Miller Street, North Sydney NSW

New industrial fund with China Merchants Capital

**Propertylink Australian
Logistics Trust II**

**Core-Plus/Value-Add
Industrial Strategy**

Targeting AUM of \$350m

- Progressing next phase of core-plus/value-add industrial strategy following full commitment of PAIP II capital during the year
- Will build a high quality, core-plus industrial portfolio located in major markets on east coast Australia
- Targeting assets where Propertylink can identify opportunities to create value through active asset management
- Propertylink co-investment 20%
- Currently seeking acquisition opportunities for this new industrial fund



External funds at 30 September 2018



\$1bn

Assets under management

6

External funds

25%

Average total return¹

1. Equity weighted average total return at 30 June 2018 across external funds since inception

FY19 outlook & guidance

Outlook

- Wholly owned industrial portfolio provides stable recurring income with solid prospects for rental and value growth
- Significant exposure to strong Sydney and Melbourne markets, with focus on opportunities to capitalise on emerging market trends surrounding urbanisation and e-commerce
- Strong appetite for Australian investment across industrial and office markets, with support from existing and new external fund investors underpinned by performance

Reaffirming FY19 guidance¹

- Distributable Earnings per Security of 7.6 - 7.7 cents²
- Distribution per Security of 7.3 cents³

1. Guidance does not include performance fees. Transactions may occur during the year that will generate performance fees. Propertylink will update guidance when these transactions occur.
2. Distributable earnings guidance excludes transaction costs incurred by Propertylink in relation to the ESR Offer.
3. DPS guidance is subject to there being no change to Propertylink's distribution policy. ESR has stated in its Bidder's Statement that its intention is to reduce Propertylink's distribution payout ratio in the absence of any more favourable capital management initiatives that may be available to reduce the leverage of Propertylink Group.



Michael Winnel, Investment Manager



Minh Doan, Financial Controller



Carmelle Cuanan, Compliance Analyst



Casey Greenberg, General Manager – Capital Transactions



Douglas Morton, Investment Analyst & Tim Simpson, General Manager – Funds and Mandates



Vito Salvagio, Asset Manager & Laura Knapman, Senior Property Manager

Business of the Meeting



50 Ann Street, Brisbane QLD

Meeting procedures

- All Resolutions will be decided by a poll
- An opportunity will be provided for questions to be asked on each resolution

Business of the Meeting

1	Financial Report, Directors' Report and Auditor's Report
2	Re-Election of Director
3	Increase in maximum aggregate fees payable to Non-Executive Directors
4	Adoption of Remuneration Report
5	Approval of allocations of performance rights and deferred restricted securities to Managing Director/CEO
6	Approval of allocations of performance rights and deferred restricted securities to Executive Director
7	Renewal of Proportional Takeover Provisions

Resolutions

Item 1: Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report of Propertylink Group, Directors' Report and Auditor's Report for the financial year ended 30 June 2018.

Resolutions

Item 2: Re-Election of Director

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

That Mr Anthony Ryan, a Director of PHL retiring in accordance with the PHL Constitution, is re-elected as a Director of the Company.

Proxy results

Item 2	Securities (#)	% of voted securities
For	156,509,955	66.68%
Against	76,943,647	32.78%
Abstain	118,961,784	N/A
Open	1,256,117	0.54%

Resolutions

Item 3: Increase in Maximum Aggregate Fees Payable to Non-Executive Directors

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

That the maximum aggregate remuneration of Non-Executive Directors of the Company for their services as Directors of the Company in any year, be increased to \$900,000.

Proxy results

Item 3	Securities (#)	% of voted securities
For	224,878,974	98.47%
Against	1,769,266	0.78%
Abstain	119,309,293	N/A
Open	1,708,117	0.75%

Resolutions

Item 4: Adoption of Remuneration Report

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

That the Remuneration Report included in the Annual Report for the year ended 30 June 2018 be adopted.

Proxy results

Item 4	Securities (#)	% of voted securities
For	224,517,846	98.74%
Against	1,132,453	0.50%
Abstain	119,517,675	N/A
Open	1,715,515	0.76%

Resolutions

Item 5: Approval of Allocations of Performance Rights and Deferred Restricted Securities to Managing Director

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

That, approval is given to issue to the Managing Director and Chief Executive Officer, Stuart Dawes:

- (a) Performance Rights; and*
- (b) Deferred Restricted Securities,*

on the terms and conditions described in the Explanatory Notes accompanying the Notice of Meeting.

Item 6: Approval of Allocations of Performance Rights and Deferred Restricted Securities to Executive Director

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

That, approval is given to issue to the Executive Director, Stephen Day:

- (a) Performance Rights; and*
- (b) Deferred Restricted Securities,*

on the terms and conditions described in the Explanatory Notes accompanying the Notice of Meeting.

Proxy results

Item 5	Securities (#)	% of voted securities
For	212,813,218	92.59%
Against	15,360,394	6.68%
Abstain	122,531,551	N/A
Open	1,681,432	0.73%

Proxy results

Item 6	Securities (#)	% of voted securities
For	212,813,218	92.59%
Against	15,360,394	6.68%
Abstain	120,743,935	N/A
Open	1,681,432	0.73%

Resolutions

Item 7: Renewal of Proportional Takeover Provisions

To consider, and if thought fit, pass the following as a special resolution of the Company, PT and PAIP:

That the proportional takeover provisions in the form of Rule 8 of the Constitution of Propertylink (Holdings) Limited and Clause 20 of the Constitutions of Propertylink Trust and Propertylink Australian Industrial Partnership be renewed for a further period of three years from the date of this meeting.”

Proxy results

Item 7	Securities (#)	% of voted securities
For	232,356,407	99.08%
Against	419,977	0.18%
Abstain	119,162,672	N/A
Open	1,730,200	0.74%



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