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13 February 2019

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Dear Sir/Madam

Acceptance Facility Update - ESR Real Estate (Australia) Pty Ltd takeover bid for Propertylink Group

We act for ESR Real Estate (Australia) Pty Ltd ACN 625 761 962 (**ESR Australia**) (a subsidiary of ESR Cayman Limited) in relation to its off-market takeover bid (**Offer**) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all of the fully paid ordinary stapled securities (**PLG Securities**) in Propertylink Group (ASX:PLG) (**Propertylink**).

We also refer to the institutional acceptance facility (**Acceptance Facility**) described in ESR Australia's first supplementary bidder's statement dated 21 January 2019 (**Supplementary BS**).

ESR Australia announces that, as at 7.00pm on 12 February 2019, the aggregate number of PLG Securities in respect of which either:

- acceptance instructions are held subject to the Acceptance Facility (**Acceptance Instructions**);
- valid acceptances of the Offer have been received by ESR Australia (**Acceptances**); or
- ESR Australia and its associates have a relevant interest (**Relevant Interest**),

as a percentage of the total number of PLG Securities on issue is 38.78%.

The following table provides a breakdown between Acceptance Instructions, Acceptances and Relevant Interests.

	Number of PLG Securities		Percentage of PLG Securities	
	Previous notice	Current notice	Previous notice	Current notice
Acceptance Instructions	4,459,563	19,820,806	0.74%	3.29%
Acceptances	92,188,524	94,055,155	15.29%	15.60%
Relevant Interests (including Acceptances above)	212,081,530	213,948,161	35.18%	35.49%
Total of Relevant Interests plus Acceptance Instructions	216,541,093	233,768,967	35.92%	38.78%

Acceptance Instructions held subject to the Acceptance Facility do not constitute acceptances of the Offer, and ESR Australia and its associates do not have a relevant interest in those PLG Securities in respect of which Acceptance Instructions are held.

The "triggering condition" for the Acceptance Facility or pre-condition to the release of Acceptance Instructions from the Acceptance Facility to ESR Australia is the delivery by ESR Australia of a "Confirmation Notice" to the facility operator confirming that either:


- ESR Australia has declared the Offer free of all of the conditions set out in the annexure to ESR's bidder's statement dated 19 November 2019 (**Conditions**) that have not already been fulfilled or waived; or
- ESR Australia will declare the Offer free of all the Conditions that have not been fulfilled or waived not later than the time that all of the Acceptance Instructions held subject to the Acceptance Facility are validly processed or implemented (as applicable).

Acceptance Instructions may be withdrawn by participants in the Acceptance Facility at any time prior to the facility operator receiving the Confirmation Notice from ESR Australia.

ESR Australia has announced its intention to waive any Conditions that have not been fulfilled or waived if it is satisfied certain criteria are met between 10.00am on Thursday, 14 February 2019 and 7.00pm on Tuesday, 19 February 2019. Further details are set out in ESR Australia's Supplementary BS released to ASX on 21 January 2019.

Yours faithfully

Corrs Chambers Westgarth



Adam Foreman
Partner