

ASX/Media Announcement

20 February 2019

ESR Offer declared unconditional with Offer to close on 28 February 2019

Propertylink Group (ASX:PLG) notes the announcement made by ESR Real Estate (Australia) Pty Ltd (**ESR**) today declaring its recommended off-market takeover offer (the **Offer**¹) unconditional.

ESR Offer declared unconditional

As described in the First Supplementary Bidder's Statement released by ESR on 21 January 2019, ESR intended to declare the Offer free from all remaining conditions subject to being satisfied that ESR's Aggregate Interest² in Propertylink securities represents at least 50.1%.

ESR announced today that it is satisfied it has an Aggregate Interest of 74.78% and has declared the Offer unconditional.

Payment of Offer consideration

As the Offer has now been declared unconditional, ESR will provide to Propertylink securityholders who accept prior to the close of the Offer (including those who have already accepted) their cash consideration on or before 20 March 2019.

Next steps for Securityholders

The Directors of Propertylink unanimously recommend that securityholders **ACCEPT** the \$1.164 per security cash Offer¹, in the absence of a superior proposal. All Directors of Propertylink have accepted the Offer in respect of Propertylink securities they hold or control.

Further details of the Offer, reasons for the Directors' recommendation, the independent expert's report and information on the options available to Propertylink securityholders is contained in the Target's Statement, released by Propertylink on 20 November 2018.

The ESR Offer is open and capable for acceptance, and unless extended the Offer will remain open until 7:00pm on 28 February 2019.

Securityholders who wish to accept the Offer should refer to the Bidder's Statement released by ESR on 19 November 2018. Acceptances must be received before the end of the Offer closing date. Propertylink securityholders who do not wish to accept the Offer should do nothing.

¹ The offer by ESR to acquire all Propertylink securities by way of an agreed off-market takeover bid for cash consideration of \$1.164 per security. In accordance with the terms of the Offer, the consideration payable to Propertylink securityholders was adjusted from \$1.20 as a result of Propertylink's interim distribution of 3.6 cents to be paid by Propertylink on 31 January 2019.

² The aggregate of the Propertylink securities in which ESR has a relevant interest and any Propertylink securities in respect of which valid Acceptance Instructions are held subject to the Acceptance Facility represent at least 50.1% of all Propertylink securities (on a fully diluted basis).

Securityholders who have questions in relation to the Offer are encouraged to call Propertylink's Securityholder Information Line on 1300 889 468 (for callers in Australia) or +61 2 8022 7954 (for callers outside Australia). Information is also available on Propertylink's website at www.propertylinkoffer.com.au.

For information on how to accept the Offer or obtain an acceptance form securityholders should call ESR's Offer Information Line on 1300 420 709 (from within Australia) or +61 1300 420 709 (from outside Australia). Acceptance forms may be downloaded at <https://events.miracle.com/ESR-Offer>.

ENDS

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 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.