

Our reference
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Sydney
Melbourne
Brisbane
Perth

14 March 2019

The Manager
Market Announcements Platform
ASX Limited

Partner
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Partner
Adam Foreman (02) 9210 6827
Email: adam.foreman@corrs.com.au

Dear Sir/Madam

Takeover bid by ESR Real Estate (Australia) Pty Ltd for Propertylink Group - notice of compulsory acquisition

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

We enclose, by way of lodgement in accordance with section 661B(1)(d) of the *Corporations Act 2001* (Cth) a copy of ASIC Form 6021 (Notice of compulsory acquisition following takeover bid) (**Notice**) and an accompanying letter addressed to Propertylink securityholders (**Letter**).

The Notice was lodged with ASIC earlier today and the Notice and Letter will also be given to Propertylink securityholders today.

Yours faithfully
Corrs Chambers Westgarth

A handwritten signature in blue ink, appearing to read 'A. Foreman', with a long horizontal flourish extending to the right.

Adam Foreman
Partner



14 March 2019

Dear Propertylink Securityholder

Compulsory acquisition of your Propertylink securities

We refer to the off-market takeover bid (**Offer**) made by ESR Real Estate (Australia) Pty Ltd ACN 625 761 962 (**ESR Australia**) (a subsidiary of ESR Cayman Limited) for all of the fully paid ordinary stapled securities in Propertylink Group (ASX:PLG) (**Propertylink**).

As ESR Australia now has relevant interests in more than 90% of the Propertylink securities on issue and is otherwise entitled to do so, ESR Australia will, in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**), proceed to compulsorily acquire any Propertylink securities which have not been accepted into the Offer.

This letter and the enclosed compulsory acquisition notice (**Notice**) sets out the compulsory acquisition procedure and explains your rights. You should carefully read the Notice.

As explained in the Notice, the compulsory acquisition will be on the same terms as under the Offer, which means that you will receive, subject to the terms of the Offer, \$1.164 cash¹ per Propertylink security.

You do not need to sign or return the Notice. On completion of the compulsory acquisition procedure, Propertylink will send to Propertylink securityholders who have had their Propertylink securities compulsorily acquired an explanation of the procedure for claiming the consideration for that acquisition. Subject to the Corporations Act, completion of the procedure is expected to occur around 5 to 6 weeks after the date of this letter.

If you have any questions about this letter or the compulsory acquisition procedure, you may call the ESR Offer Information Line on 1300 420 709 (from within Australia) or +61 1300 420 709 (from outside Australia) between 8.30am and 5.30pm (Sydney time) on Monday to Friday.

Yours faithfully

A handwritten signature in black ink that reads "Philip Pearce".

Philip Pearce

Director
ESR Real Estate (Australia) Pty Ltd

¹ The consideration payable under the terms of the Offer was adjusted as a result of the interim distribution paid by Propertylink on 31 January 2019.

SYDNEY
SUITE 59,
JONES BAY WHARF
26-32 PIRRAMA RD
PYRMONT
NSW 2009
T 61 2 9506 1400

BRISBANE
28 FINCHLEY ST
MILTON
QLD 4064
T 61 7 3720 3300

MELBOURNE
LEVEL 3,
325 FLINDERS LN
MELBOURNE
VIC 3000
T 61 3 9829 0200

PERTH
LEVEL 11,
225 ST GEORGES SQ.
22 ST GEORGES TCE
PERTH
WA 6000
T 61 8 9269 5900

ADELAIDE
SUITE 604,
147 PIRIE ST
ADELAIDE
SA 5000
T 61 8 8232 1384

Notice of compulsory acquisition following takeover bid

Notice

Description of class of securities to which the bid relates

To each holder of:

Ordinary stapled securities

('Bid Class Securities')

Name of target company or body

in

Name ('the Company')

Propertylink Group, comprising Propertylink (Holdings) Limited ACN 092 684 798, Propertylink Australian Industrial Partnership ARSN 613 032 812 and Propertylink Trust ARSN 613 032 750

ACN/ARBN/ARSN

As above

Tick applicable box(es)

☐ and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related.

☐ and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

Name of bidder

1. Under a takeover bid offers were made by

ESR Real Estate (Australia) Pty Ltd ACN 625 761 962

in respect of the acquisition of Bid Class Securities in the company.

The offers

Tick one box

☒ closed

☐ are scheduled to close

Date offers closed or are scheduled to close

on

Date

08/03/19
[D] [D] [M] [M] [Y] [Y]

Tick applicable box(es).
(See subsection 661A(4) and (4A))

2. You are, as at the date of this notice, the holder of one or more of the following

☒ securities in respect of which the takeover offer was made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)

☐ securities to which the bid related issued after the end of the offer period and before the date of this notice

☐ securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related

☐ securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

☐ the following securities in the bid class in which the bidder has a relevant interest

Description of securities

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

Tick one box

☒ 661A(1)

☐ 661A(3)

of the Act to compulsorily acquire your securities and desires to acquire those securities.

Continued... Notice

- 4 Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

This notice was lodged with ASIC on

Date

1 4 / 0 3 / 1 9
[D] [D] [M] [M] [Y] [Y]

Date of lodgement

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

- 4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.
6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before
- ☐ this notice was given.
- ☒ the end of the offer period.
7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.
8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Tick one box

Signature

Name of person signing

Andrew Fitzpatrick

Capacity

Director

Signature



Date signed

1 3 / 0 3 / 1 9
[D] [D] [M] [M] [Y] [Y]