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## **RNY Property Trust**

ARSN 115 585 709

# **TARGET'S STATEMENT**

Issued by

Huntley Management Limited (**HML**) (089 240 513, AFSL 229754) as responsible entity for  
RNY Property Trust (ARSN 115 585 709)

in response to the Bidder's Statement issued by

Keybridge Capital Limited (**Keybridge**) (ACN 088 267 190) dated 14 August 2020

**EACH DIRECTOR OF HML**

**MAKES NO RECOMMENDATION WHETHER YOU**

**ACCEPT OR REJECT**

**THE CURRENT OFFER BY KEYBRIDGE**

For personal use only

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# IMPORTANT NOTICES

## **NATURE OF THIS DOCUMENT**

This document is a Target's Statement issued by HML under Part 6.5 Division 3 of the Corporations Act in response to Keybridge's Statement by Keybridge.

## **ASIC LODGEMENT**

This Target's Statement is dated 11 September 2020 and was lodged with the Australian Securities and Investments Commission (ASIC) on 11 September 2020. Neither ASIC nor any of its officers takes any responsibility for the content of this Target's Statement.

## **NO ACCOUNT OF PERSONAL CIRCUMSTANCES**

This Target's Statement does not take into account your individual investment objectives, financial situation or particular needs. You should obtain independent financial, investment, legal and taxation advice before deciding whether to reject or accept the Keybridge Offer.

## **FORWARD LOOKING STATEMENTS**

Some of the statements appearing in this Target's Statement may be in the nature of forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. These may be identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', or 'intends' and other similar such words that involve risks or uncertainties.

These statements reflect our current views and beliefs with respect to future events at the time that the statements are made, are not historical facts or guarantees of future performance and are subject to significant risks, uncertainties and other factors that are difficult to predict and many of which are outside of our control. Further, certain forward-looking statements are based upon assumptions as to future events that may not prove to be accurate and, accordingly, should not have undue reliance placed upon them.

Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and such deviations are both normal and to be expected. None of HML, any of its officers or any person named in this Target's Statement or involved in the preparation of this Target's Statement makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, and you are cautioned not to place undue reliance on those statements.

## **DISCLAIMER AS TO INFORMATION ON KEYBRIDGE**

The information on Keybridge contained in this Target's Statement has been prepared by HML using publicly available information (including information contained in Keybridge's Bidder's Statement. This information has not been independently verified by HML. Accordingly, subject to the Corporations Act, HML does not make any representation or warranty as to the accuracy or completeness of such information.

## **NOTICE TO FOREIGN UNIT HOLDERS**

The release, publication or distribution of this Target's Statement may, in some jurisdictions, be restricted by law or regulation and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. This Target's Statement has been prepared in accordance with Australian law and the information contained in this Target's Statement may not be the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with the laws and regulations outside of Australia.

## **DEFINED TERMS**

Certain terms used in this Target's Statement have defined meanings, as set out in section 8.1 of this Target's Statement.

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## KEY DATES

Keybridge lodged its Bidder's Statement	14 August 2020
Keybridge sent its Offer to Unitholders	28 August 2020
Target's Statement lodged with ASIC and ASX and dispatched to RNY Unitholders	11 September 2020
Keybridge bid closes (unless extended or withdrawn)	30 September 2020 at 7:00pm (Melbourne time)

## INFORMATION LINE

If you have any questions please contact your stockbroker, accountant, lawyer or other professional adviser. For further general queries, please email Bill Foxall at [bill.foxall@huntleygroup.com.au](mailto:bill.foxall@huntleygroup.com.au).

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## Letter from HML's Chairman

11 September 2020

Dear RNY Unitholder,

Keybridge has bid 0.16 Keybridge Shares per RNY Unit. Assuming a value of Keybridge Shares of 6.9 cents per Share (based upon the current unconditional takeover bid for Keybridge at 6.9 cents cash per Share), this values RNY Units at 1.1 cents. I will refer to these two offers as **Keybridge's Offer**.

This Target's statement sets out HML's formal response to Keybridge's Offer, including our recommendation about Keybridge's Offer and the reasons for our recommendation.

On 11 September 2020, Huntley made an ASX Announcement advising of a proposed 1-for-1 entitlement offer ("Entitlement Offer") at 1.1 cents per unit, raising A\$2,897,553 for RNY.

Having carefully considered the terms of Keybridge's Offer and the funding needs of RNY, the HML Directors make no recommendation whether to Accept or Reject the Keybridge Offer.

The reason HML Directors have chosen to make no recommendation on Keybridge's Offer is due to the conflicting issue that whilst Keybridge's Offer is materially below RNY's current NTA, RNY's current NTA is contingent upon future successful capital raisings. In addition to these conflicting issues, HML Directors are still assessing the impact of COVID-19 on the New York commercial real estate market, which is still being understood and is expected to play out for a prolonged period of time.

The HML Directors note that for those RNY unitholders who wish to participate in the proposed Entitlement Offer, they should reject the Keybridge Offer, and vice versa for those who do not wish to participate in the proposed Entitlement Offer. See Paragraph 2.2 of this Target's Statement for further details of the reasons for our position.

Keybridge's Offer is open until 7:00 pm (Melbourne time) on 30 September 2020 (unless extended or withdrawn).

I encourage you to read this Target's Statement carefully, and to seek professional advice if you are unsure what action you should take in relation to Keybridge's Offer.

Yours truly,



Brian Silvia

HML Chairman

# TARGET'S STATEMENT

## 1. CONSIDERATION OF REASONS TO ACCEPT OR REJECT KEYBRIDGE'S OFFER

### 1.1. Reasons to accept

Possible reasons which could lead a Unitholder to accept Keybridge's Offer are as follows:

- (a) The Keybridge Offer represents a premium to RNY's last trade price. On 1 April 2019, RNY was suspended from trading on the ASX, with the last trading price being 0.5 cents per unit.
- (b) RNY requires additional capital to fund its ongoing operations and to carry out the capital improvement plan for the RNY portfolio. It is contemplated that future capital raisings may be required for RNY, which may be at a discount to NTA.
- (c) If you are unable or unwilling to participate in RNY's recently announced 1:1 proposed capital raise, and do not want to participate in RNY if your exposure is diluted.
- (d) The Keybridge Offer purports to give you shares in a more diversified entity in Keybridge Capital Limited, whilst also continuing to have exposure (albeit diluted) to the returns of the RNY Property Trust.
- (e) The Keybridge Offer is Unconditional.
- (f) COVID-19 has had a large impact on New York real estate, which is still being understood.
- (g) RNY securities have not traded on ASX since its suspension on 1 April 2019.

### 1.2. Reasons to reject

Possible reasons which could lead a Unitholder to reject Keybridge's Offer are as follows:

- (a) The Keybridge Offer represents a material discount to RNY's Net Tangible Asset backing. Based on RNY's most recent Appendix 4D<sup>1</sup> announced on 31 August 2020, RNY's current NTA backing is 4.6 cents per RNY Unit. Keybridge's Offer represents a 76% discount to RNY's underlying NTA.
- (b) Unitholders may wish to retain their exposure to any potential future capital gains from RNY's underlying assets. RNY's underlying portfolio was recently valued at US\$83.4m (100% basis), which represents a 4.5% increase from the prior year. There may be potential for future capital growth in RNY's portfolio value following any increase in occupancy, which (all else equal) should result in an increase in RNY's NTA.
- (c) Keybridge is currently subject to a takeover offer from WAM Active Limited

<sup>1</sup> <https://www.asx.com.au/asxpdf/20200831/pdf/44m58pz3d5kflm.pdf>

WAM Active) at 6.9 cents, which is currently scheduled to close on 15 September 2020, unless extended. WAM's Active offer for Keybridge has the potential to change the control dynamic of Keybridge if WAM Active were to gain >50% of the voting shares in Keybridge.

- (d) The implied value of Keybridge's offer is based on WAM Active's offer for Keybridge, which is currently at a premium to Keybridge's NTA. Whilst WAM Active's offer may be extended, it is currently scheduled to close on 15 September 2020.
- (e) Keybridge securities have been suspended from trading on the ASX since 16 July 2019
- (f) Unitholders may not wish to become a minority shareholder in Keybridge.

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## 2. DIRECTORS RECOMMENDATION

### 2.1. Recommendations

Each HML director has carefully considered all relevant matters including those listed above and **makes no recommendation whether to accept or reject Keybridge's Offer for your RNY Units** as it will depend on the personal circumstances of each investor.

### 2.2. Reasons for recommendation

The reason HML Directors have chosen to make no recommendation on Keybridge's Offer is due to the conflicting issue that whilst Keybridge's Offer is materially below RNY's current NTA, RNY's current NTA is contingent upon future successful capital raisings. In addition to these conflicting issues, HML Directors are still assessing the impact of COVID-19 on the New York commercial real estate market, which is still being understood and is expected to play out for a prolonged period.

Depending on your personal circumstances, each HML director believes the reasons to accept Keybridge's Offer are outlined in Paragraph 1.1 above and the reasons to reject Keybridge's Offer are set out in Paragraph 1.2 above.

HML will of course also consider any other credible proposals to provide enhanced value to RNY Unitholders.

### 2.3. General

HML notes that the investment manager of RNY, Aurora Funds Management Limited ACN 092 626 885 (**Aurora**), in its capacity as responsible entity for various Aurora funds, directly holds 80.96% of RNY and holds an economic interest in a further 3.0% of RNY.

Further, HML notes that Aurora has informed Keybridge by way of a "truth in takeovers" statement (as announced to ASX on 12 August 2020) that it will not accept into the Offer to the extent to which this may require Keybridge shareholder approval for the purposes of Listing Rule 10.1. In particular, Aurora has informed Keybridge in that document that it will not accept into the Offer more than 41,450,000 Units of the 213,264,758 Units which it holds.

As a consequence, it is unlikely that Keybridge will obtain control of RNY.

## 3. UNITHOLDERS' CHOICES

You have three choices as a RNY Unitholder in responding to the Keybridge Offer:

- (a) accept the Offer;
- (b) sell your RNY Units to another person; or
- (c) reject the Offer and retain your RNY Units.

If you do not wish to accept the Keybridge Offer, simply ignore any documents sent to you by Keybridge.



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## **4. IMPORTANT INFORMATION ABOUT THE KEYBRIDGE OFFER**

### **4.1. Offer Period**

The Keybridge Offer, unless withdrawn or extended, will remain open for acceptance during the period ending at 7.00pm on 30 September 2020 ("Offer Period").

### **4.2. Extension of the Offer Period**

Keybridge may extend the Offer Period subject to the provisions of the Corporations Act. The maximum extended Offer period is 12 months.

### **4.3. Limited rights to withdraw your acceptance**

You have only limited rights to withdraw your acceptance of the Keybridge Offer. Please see Keybridge's Bidder's Statement.

### **4.4. Effect of accepting the Keybridge Offer**

If you accept the Keybridge Offer, subject to any withdrawal rights:

- (a) you will be unable to accept any higher takeover bid that may be made by a third party or any alternative transaction that may be recommended by the Board;
- (b) you will be unable to sell your RNY Units on ASX, assuming the ASX suspension is lifted in the meantime.

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## **5. DIRECTORS INTERESTS**

### **5.1. HML Directors' interests**

The HML Directors (Messrs Knox, Law, Silvia and Krejci) own no RNY units, however indirectly have an interest in any ongoing fees paid by RNY or its associated entities in respect of the responsible entity fees.

### **5.2. No HML Director dealings in securities of RNY**

No HML Director has acquired or disposed of any securities of RNY in the period of 4 months ending on the date immediately before the date of this Target's Statement.

### **5.3. No HML Director interests in securities of Keybridge**

No HML Director holds a relevant interest in securities of Keybridge.

### **5.4. No HML Director agreement conditional upon the outcome of the Offer**

No HML Director has entered into any agreement or arrangement in connection with or conditional on the outcome of the Offer.

### **5.5. No HML Director interests in any contract entered into by Keybridge**

No HML Director holds any interest in any contract entered into by Keybridge.

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## **6. ADDITIONAL INFORMATION**

### **6.1. Continuous disclosure**

RNY is a disclosing entity under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the listing rules of ASX. These obligations require RNY to notify the ASX of information about specified matters and events as they occur for the purpose of making that information available to the market. In particular, RNY has an obligation (subject to limited exceptions) to notify the ASX immediately on becoming aware of any information which a reasonable person would expect to have a material effect on the price or value of RNY Units.

Copies of announcements by RNY may be obtained from the ASX website using ASX code ASX:RNY.

### **6.2. Risks in accepting the Offer**

If you accept the Offer, you will become a shareholder in Keybridge. Section 7 of the Bidder's Statement outlines the risks that you may face when investing in Keybridge Shares. If you require further information regarding such risks in order to make a decision as to whether or not to accept the Offer, you should consult your legal, taxation, accounting or other professional advisers.

### **6.3. Risk factors in continuing to hold RNY Units**

There are various risks associated with continuing to hold RNY Units that you should be aware of before deciding whether or not to accept the Offer. A summary of some of those risks is set out below. They are not exhaustive and are relevant to RNY Unit Holders as at the date of this Target's Statement and will continue to be relevant to RNY Unit Holders who remain RNY Unit Holders following completion of the takeover by Keybridge. However, you should note that many of these risks are similar to the risks you may face when investing in Keybridge Shares as outlined in Section 7 of the Bidder's Statement.

In addition, if you do not accept the Offer during the Offer Period, you may end up being a minority RNY Unit Holder.

You should have regard to your own personal investment objectives and financial circumstances, and should consult your professional advisers, before deciding whether or not to accept the Offer.

#### **General risks**

RNY may be affected by general economic conditions locally, nationally and internationally. In particular, RNY's performance may be adversely affected where its revenues are based on market pricing. Changes in economic factors affecting general business cycles, equity, bond and commodity markets, inflation, legislation, monetary and regulatory policies in Australia and overseas, as well as changes to accounting standards, may affect the value of RNY Units or the performance of RNY.

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**(a) Macroeconomic risk**

The US property market is sensitive to factors including macroeconomic changes and credit market and general market conditions.

A number of US economic risks regarding an investment in the US property market, without limitation, include:

- a downturn in the US economy that may place downward pressure on investment returns achievable in the marketplace and future capital growth prospects;
- US interest rate fluctuations, which may impact on performance of underlying investments; and
- any other factor which may impede the recovery of the US, and specifically, the US property market.

As a result, no guarantee can be given in respect of the future earnings of RNY or the earnings and capital appreciation of RNY's portfolio. RNY will always try to minimise these risks by drawing on the experience of HML as the responsible entity and Aurora.

**(b) Fund risk**

This is the risk that RNY could terminate, the fees and expenses of RNY could change, HML as the responsible entity could retire or be removed, or Aurora as the investment manager or the Investment Committee may change.

There is also a risk that investing in funds may give different results from holding the underlying investments directly.

**(c) Security market risk**

RNY is currently suspended from official quotation. However, if the suspension is lifted the following security market risks should be considered.

There are pricing and other risks associated with any investment in a publicly listed trust. The price of Units may rise and fall due to numerous factors which may affect the market performance of RNY, such as variations in the local and global markets for listed stocks in general.

In the future, the sale of large parcels of Units may cause a decline in the price at which the Units trade. This may mean that RNY may not trade in line with the underlying value of the portfolio. No assurances can be made that the performance of the Units will not be adversely affected by any such market fluctuations or factors.

**(d) Regulatory risk**

Changes in government legislation, regulation and policy may affect future earnings and values of investments. Changes in accounting standards may affect the reported earnings and financial position of RNY in future financial periods. Changes to US specific regulations governing the private investment sector may also impact RNY and or its asset values.

**(e) Taxation risk**

Taxation rules or their interpretation in relation to debt and equity investments may change. In particular, both the level and basis of taxation may change. In addition, an investment in units in a trust involves tax considerations which may differ for each Unitholder. Each prospective investor is encouraged to seek professional tax advice in

connection with any investment in the Units.

***(f) Litigation risk***

In the course of its operations, RNY, Aurora, HML and any of their respective subsidiaries or investments may become involved in disputes and litigation. The extent of such disputes and litigation cannot be ascertained at this time, there are risks that costly disputes or litigation may adversely affect the profitability of RNY, value of its assets or market price of the Units.

***(g) Force majeure risk***

Events may occur within or outside Australia and the US that may have potential impacts on the Australian or the US economy, RNY's operations and the price of Units. These events include, but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the value of RNY.

**Specific risks**

***a) Performance of property portfolio***

RNY owns five commercial properties in the New York Tri-state area, having acquired these properties in 2005 and 2006. When RNY was originally listed on the ASX, the issue price was \$1.00 per unit, which compares to the last traded price on the ASX of 0.5 cents, highlighting the risks associated with an investment in RNY. The returns from RNY's properties are subject to a number of risks relating to the US commercial property market and the broader macroeconomic environment.

***(b) Unitholder liquidity and realisation***

There can be no guarantee that the suspension from official quotation will be lifted in the future. If the suspension is lifted in the future there is no guarantee that there will be an active market in Units or that the price of Units will increase. There may be relatively few potential buyers or sellers of Units on ASX at any time. This may increase the volatility of the market price of Units. It may also affect the prevailing market price at which Unitholders are able to sell their Units. This may result in Unitholders receiving a market price for their Units that is less or more than the price that Unitholders paid for the units issued under the Offer or which does not reflect the NTA of RNY. Interests in managed investment schemes often trade at a discount to their NTA and this discount often fluctuates over time.

***(c) Leverage***

Although the use of leverage may enhance returns and increase the number of investments that can be made, leverage also involves a high degree of financial risk and may increase the exposure of such investments to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying such investments. RNY may face difficulty repaying amounts it has borrowed if it is unable to obtain replacement sources of debt or equity finance when its facilities fall due for repayment. If this occurs, RNY could be forced to divest assets to repay its borrowings and there is no guarantee that RNY would be able to divest those assets at their current value. Consistent with previous

statements, there is no intention to operate RNY with a material amount of permanent debt.

**(d) Foreign investment risk**

As RNY's investments are located in the United States, foreign investments are subject to additional risks not involved in domestic investments. The value of foreign investments made by RNY could be materially affected by inflation, currency devaluation, interest rate changes, exchange rate fluctuations, changes in government policies, more volatile and less liquid capital markets, different business environments, natural disasters, armed conflicts, political or social instability and other developments affecting the United States.

**(e) Foreign exchange risk**

As the properties are located in the US, an investment in RNY is subject to foreign exchange risks. The value of the Australian dollar has been subject to significant fluctuations with respect to the US dollar in past and may be subject to significant fluctuations in future.

**(f) Counterparty risk**

There is a risk that counterparties to agreements with RNY or Aurora or its affiliates do not perform their obligations, which may affect the value of, and returns from, an investment in RNY.

**6.4. Other Material Information**

Except for the information contained in this Target's Statement and in Keybridge's Bidder's Statement, there is no other information that RNY Unitholders and their professional advisers would reasonably require to make an informed assessment whether or not to accept the Offer, and would reasonably expect to find in this Target's Statement, that is known to any of the Directors and has not previously been disclosed to RNY Unitholders.

The Directors have assumed, for the purposes of preparing this Target's Statement, that the information in Keybridge's Bidders Statement is accurate. However, the HML Directors do not take any responsibility for the contents of Keybridge's Bidders Statement and are not to be taken as endorsing, in any way, any or all statements contained in it.

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## 7. FAQ'S

### 7.1. What do the directors recommend?

The directors of HML make no recommendation whether you **accept** or **reject** the Keybridge Offer.

Please see Section 2 above.

### 7.2. What choices do I have in respect of Keybridge's Offer?

You have three choices in response to the Keybridge Offer. In summary, you may:

- accept the Keybridge Offer;
- sell your RNY Units on the ASX; or
- reject the Offer and keep your RNY Units.

You should seek legal, financial or taxation advice from your professional adviser on the action that you should take in relation to the Keybridge Offer.

### 7.3. How do I accept Keybridge's Offer?

Please see Keybridge's Bidder's Statement for details.

### 7.4. Can I sell my units on ASX?

RNY is currently suspended from trading on the ASX. If RNY were to be relisted during the Offer period, you can sell your RNY Units on ASX.

### 7.5. How do I reject Keybridge's Offer

To reject the Keybridge Offer and keep your RNY Units, do nothing.

### 7.6. Are there any capital gains tax issues if I accept the Offer?

A general description of the taxation treatment for RNY Unitholders accepting the Keybridge Offer is set out in Section 11 of Keybridge's Bidders Statement. However, you should consult your taxation adviser or financial adviser for detailed taxation advice.

### 7.7. When do I have to make a decision?

If you wish to accept the Keybridge Offer, you must do this before its scheduled closing date. Please see Keybridge's Bidders Statement for details.

If you do not wish to accept the Keybridge Offer, do nothing.

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**7.8. When will I receive the Offer Consideration?**

If you accept the Offer, you will be issued the Offer Consideration within one week of Keybridge receiving your Offer acceptance. Please see page Keybridge's Bidder's Statement for details.

**7.9. What happens if Keybridge increases the amount it is prepared to pay mid Offer and I have sold on market?**

If you sell your RNY Units outside the Keybridge Offer (for example, on ASX), you will lose the opportunity to participate in any increased Offer Consideration.

**7.10. What happens if a secondary superior offer is made after I have accepted?**

Once you accept the Keybridge Offer for your RNY Units, you will be unable to accept a superior alternative offer if one arises after that time and you will not receive any distribution made by RNY.

**7.11. Can Keybridge compulsorily acquire my Units?**

Please refer to Keybridge's Bidder's Statement.



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## 8. DEFINITIONS AND INTERPRETATION

### 8.1. Definitions

In this Target's Statement defined terms have the meanings set out below:

Term	Meaning
<i>ASIC</i>	Australian Securities and Investments Commission
<i>ASX</i>	Australian Securities Exchange (formerly known as Australian Stock Exchange)
<i>Bidder's Statement</i>	Keybridge's bidder's statement in relation to Keybridge's Offer, prepared by <i>Keybridge</i> and dated 14 August 2020.
<i>Board</i>	The Board of Directors of HML.
<i>Corporations Act</i>	the <i>Corporations Act 2001</i> (Cth)
<i>Offer or Keybridge's Offer</i>	the takeover offer by Keybridge to acquire all of the RNY units on the terms and conditions set out in Keybridge's Bidders Statement
<i>Offer Period</i>	the period during which Keybridge's Offer will remain open for acceptance in accordance with Keybridge's Bidders Statement
<i>Register</i>	The RNY register of members
<i>Target's Statement</i>	this document, being the statement of HML under Part 6.5 Division 3 of the Corporations Act relating to Keybridge's Offer

### 8.2. Interpretation

In this Target's Statement except where the context otherwise requires:

- (a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any statutory instrument issued under, that legislation or legislative provision;
- (b) a word denoting the singular number includes the plural number and vice versa;

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- (c) a word denoting an individual or person includes a corporation, firm, authority, government or governmental authority and vice versa;
  - (d) a word denoting a gender includes all genders;
  - (e) a reference to a paragraph is to a paragraph of this Target's Statement; a reference to an Appendix is to an appendix to this Target's Statement; and appendices to this Target's Statement form part of this Target's Statement;
  - (f) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;
  - (g) a reference to any party includes that party's executors, administrators, substitutes, successors and permitted assigns;
  - (h) a reference to a "subsidiary" of a body corporate is to a body corporate which is a subsidiary of the first-mentioned body corporate under section 46 of the Corporations Act;
  - (i) a reference to "dollars" or "\$" or "cents" or "¢" is to an amount in Australian currency;
  - (j) a reference to the "holder" of a RNY Unit at a particular time includes a reference to a person who, as a result of a dealing received by RNY or its unit registry on or before that time, is entitled to be entered in the unit register as the holder of that RNY Unit;
  - (k) a reference to the "transfer" of a unit or option includes a reference to the conferring of a relevant interest in that unit or option;
  - (l) words and phrases defined elsewhere in this document shall have the meaning there ascribed to them;
  - (m) words and phrases defined in the Corporations Act shall have the meaning there ascribed to them;
  - (n) headings are for convenience of reference only and do not affect interpretation; and
  - (o) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning.

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## 9. APPROVAL

This Target's Statement is dated 11 September 2020, which is the date on which it was lodged with ASIC. This Target's Statement has been approved by a resolution passed by HML Directors.

**SIGNED** for and on behalf of Huntley Management Limited as responsible entity for RNY Property Trust



**Brian Silvia**

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## 10. HML CORPORATE DIRECTORY

### **Directors of HML**

John Knox  
Stephen Law  
Brian Silvia  
Peter Krejci

### **Company Secretary**

William Foxall

### **Principal Place of Business**

Level 3  
37 Bligh Street  
Sydney NSW 2000  
61-2-9113-7235

### **Unit Registry**

Link Market Services Limited  
Level 12, 680 George Street  
Sydney NSW 1235