

14 December 2020

The Manager
Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

RNY Property Trust (ASX: RNY) – Proposed Voluntary Delisting from ASX

Huntley Management Limited (Huntley), in its capacity as the responsible entity for the RNY Property Trust (RNY), is seeking to be de-listed from the ASX as the Directors believe a continued listing is no longer in the best interests of RNY.

RNY has obtained a conditional in-principle confirmation from the ASX in relation to Listing Rule 17.11 (Listing Rule 17.11 provides that ASX may at any time remove an entity from the official list at the request of the entity).

The directors of Huntley have determined that the continued listing of RNY on the ASX is no longer in the best interests of RNY for the following reasons:

1. **Continued Suspension of RNY:** In Huntley's opinion, there is little prospect of having the current ASX suspension lifted.
2. **Listing and Related Costs:** Maintaining a stock exchange listing adds significant direct costs to RNY's business. In addition, there are indirect costs associated with the need to devote management time attending to matters relating to the listing, which could be directed elsewhere if RNY was unlisted. In light of the unlikely prospect of the suspension being lifted, RNY is seeking to minimise unnecessary expenditure.
3. **Lack of liquidity prior to suspension:** There were low levels of trading liquidity prior to trading in RNY's securities being suspended (on 1 April 2019). When RNY was trading, it had a low level of liquidity over a significant period on the ASX, which led to low trading volumes. There is no reason to suspect that this would not continue if the trading was to resume.

The consequences for RNY and its security holders if it is removed from the Official List are that the holders of RNY's securities would have no liquid market available to dispose of their securities (which they currently do not have in any event as the securities are currently suspended from trading).

The in-principle confirmation obtained from ASX requires RNY unitholder approval for removal from the Official List by way of a special resolution. Huntley will now convene an Extraordinary General Meeting of unitholders to obtain the required approval. The notice of Extraordinary General Meeting will contain information about the proposed de-listing and RNY's removal from ASX if unitholders approve the delisting.

This document has been authorized for release by the Company Secretary, Huntley Management Limited

For further information:

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