

25 July 2017

ASX Limited
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000
Attention: Company Announcements

BOARD CHANGES

Aurora Funds Management Limited, as Responsible Entity for Aurora Property Buy-Write Income Trust is pleased to announce the appointment of Mr Jeffrey E. Schwarz as an Independent Non-executive Director.

Jeffrey was the co-founder of Metropolitan Capital Advisors, Inc., a New York-based money management firm. He served as its Chief Investment Officer from the firm's inception in 1992 until 2012.

Jeffrey serves as the Co-Chairman of the Board of Bogen Corporation, a telecommunications equipment provider (formerly publicly traded, now privately held); and as the Co-Chairman of the Board of Bogen Communications International Inc., which is the ultimate corporate parent of Speech Design GmbH, a global provider of messaging services to telecom carriers. Jeffrey previously served as the Chairman of the Board of Molopo Energy Limited, an Australian Stock Exchange listed oil and gas exploration company and as a member of the Board of Directors of Cyberonics Inc., a NASDAQ listed medical device company.

Jeffrey is a Summa Cum Laude graduate of the University of Pennsylvania's Wharton School, B.S. in Economics with a concentration in Accounting and an M.B.A. with a concentration in Finance. Jeffrey is a member of the Board of Overseers for the Graduate School of Education at the University of Pennsylvania.

Aurora also announces that Mr James Hallam has today resigned as a Independent Non-executive Director. The Board thanks Mr Hallam for his valuable contribution to the Board during his time and wishes him all the very best in his future endeavours.

Yours faithfully

Aurora Funds Management Limited
as Responsible Entity for
Aurora Property Buy-Write Income Trust



Betty Poon
Company Secretary