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RNY Property Trust

TARGET'S STATEMENT

Issued by

RNY Australia Management Limited (**RAML**) (ACN 114 294 281, AFSL No. 289224) as responsible entity for RNY Property Trust (ARSN 115 585 709)

in response to Aurora's Bidder's Statement issued by

Aurora Funds Management Limited (ACN 092 626 885), as responsible entity for Aurora Property Buy-Write Income Trust (**Aurora**) (ARSN 125 153 648) dated 28 August 2017

EACH DIRECTOR OF RAML RECOMMENDS THAT YOU **DO NOT ACCEPT THE CURRENT OFFER BY AURORA.**

GREENWICH LEGAL

IMPORTANT NOTICES

NATURE OF THIS DOCUMENT

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

ASIC LODGEMENT

This Target's Statement is dated 26 September 2017 and was lodged with the Australian Securities and Investments Commission (ASIC) on 26 September 2017. 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 Aurora Offer.

FORWARD LOOKING STATEMENTS

This Target's Statement contains forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to RAML as well as general economic conditions and conditions in the financial markets.

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 RAML, 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.

The forward-looking statements in this Target's Statement reflect views held only as at the date of this Target's Statement.

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

Aurora issued requisition to change responsible entity	18 July 2017
Aurora lodged its Bidder's Statement	28 August 2017
Aurora sent its Offer to Unitholders	11 September 2017
RNY EGM rejected change in responsible entity and approved RAML Cash Distribution Strategy	12 September 2017
Aurora announces conditional bid price increase	15 September 2017
Target's Statement lodged with ASIC and ASX and despatched to RNY Unitholders	26 September 2017
Aurora bid closes (unless extended or withdrawn)	11 October 2017 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 Francis Sheehan at fsheehan@xrrealty.com.

Letter from Board Committee Chairman

26 September 2017

Dear RNY Unitholder,

Aurora has bid 1.5c per RNY Unit and has proposed, if it reaches more than 50%, to vary its takeover offer for units in RNY by increasing the consideration offered from the current 1.5 cents (*1.5c Conditional Offer*) to 1.7 cents per RNY Unit (*1.7c 50% Conditional Offer*). I will refer to these two offers as *Aurora's Offer*.

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

Having carefully considered the terms of Aurora's Offer the RAML Directors cannot recommend it at this stage.

See Paragraph 2.2 of this Target's Statement for further details of the reasons for our recommendation.

Aurora's offer is open until 7:00 pm (Melbourne time) on 11 October 2017 (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 Aurora's offer.

Yours truly,

A handwritten signature in dark ink, appearing to read 'M. Peacock', is written over a faint, circular, light-colored watermark or background graphic.

Mervyn Peacock

RAML Board Committee Chairman

TARGET'S STATEMENT

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

1.1. Reasons to accept

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

- (a) The price of 1.5c (or 1.7c if Aurora exceeds 50%) is within the range of cash distributions which RNY could make under the RAML Cash Distribution Strategy.
- (b) If that amount of 1.5c (or 1.7c) per unit is actually paid to RNY Unitholders it is a certain amount whereas the RNY cash distribution is and will remain an estimate unless and until the properties are sold and disputes are resolved with the lender.

1.2. Reasons to reject

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

- (a) The 1.5c Conditional Offer and the 1.7c 50% Conditional Offer are both subject to Conditions and terms which may allow Aurora to withdraw its Offer in both cases and pay less than 1.7c in the second case ie pay only 1.5c if acceptances do not take Aurora over 50%.
- (b) There are 13 such Conditions, 6 of which relate to a lender enforcing security and other insolvency events. Aurora was aware that these were the very challenges facing RNY when it launched its takeover and selected its Conditions. Aurora has not set out all such Conditions in full in its Bidder's Statement. In relation to about half of the Conditions, Aurora provided only a cross reference to relevant provisions of the Corporations Act. RAML sets out all these Conditions in full below at Paragraph 4.6.
- (c) One Condition is if "the target or a subsidiary disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property". This means that if RAML sells the remaining properties in order to implement its Cash Distribution Strategy then Aurora may terminate its takeover Offers.
- (d) However if RAML does not sell the remaining properties RAML considers it likely that the lender will enforce its security over those properties. This too is likely to be an event which entitles Aurora to terminate its takeover Offers.
- (e) RAML therefore concludes that it is likely that Aurora will be entitled to terminate its takeover Offers whatever course RAML chooses. Whether Aurora does so, will be up to Aurora acting in its own interests.
- (f) A Unitholder may decide that it does not wish to accept an Offer with Conditions of this nature. In other words even though the amount of bid consideration is certain (1.5c or possibly 1.7c), the payment of that amount is not certain.

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- (g) Finally, it is possible that the RAML Cash Distribution could exceed both the 1.5c and the 1.7c consideration amounts offered by Aurora. This is discussed further below.
 - (h) As regards Aurora's 1.7c 50% Conditional Offer, in addition to being subject to the same conditionality discussed above, there is a further requirement that Aurora exceeds a relevant interest level of 50%. This may not occur and an individual Unitholder will not know, when accepting, whether Aurora will exceed that 50% level and will therefore not be certain to receive 1.7c per unit. If the 50% requirement is met, however, Aurora has stated it will declare its Offer unconditional at that point.

RAML notes that Aurora sought to include in its Offer a term that all votes attaching to units accepted into its Offer could be used exclusively by Aurora even prior to its bid becoming unconditional ie prior to Aurora ever becoming obliged to pay for such units. On 15 September 2017 Aurora issued a supplementary bidders statement to reverse this attempt to access voting rights prior to its bid becoming unconditional. Unitholders may nonetheless see this attempt to access voting rights without paying for the units as an indication that Aurora is pursuing its own interests, not those of Unitholders.

2. DIRECTORS RECOMMENDATION

2.1. Recommendations

Each RAML director has carefully considered all relevant matters including those listed above and **recommends that you reject Aurora's Offer for your RNY units.**

2.2. Reasons for recommendation

Each director believes the reasons to reject Aurora's Offer outlined in Paragraph 1.2 above outweigh the reasons to accept outlined in Paragraph 1.1 above.

The primary reason is that Aurora will probably have the right to terminate its Offer whether the properties are sold or not because in the latter case, the lender could be expected to enforce its security. That being the case there is in effect no takeover offer upon which a Unitholder can rely with sufficient certainty. It is true that there are often conditions to any bid which could be triggered but in this case the level of probability that a bid Condition will be triggered is very high due to the binary nature of the decisions faced by RNY ie sell the properties or keep the properties (risking enforcement by the lender), both of which could trigger a bid Condition.

RAML is aware it must seek to determine which of the Aurora takeover and the RAML Cash Distribution Strategy is more advantageous to Unitholders. But unless and until Aurora modifies its bid Conditions, in RAML's view there is no Aurora Offer which a Unitholder can rely on with sufficient certainty.

RAML therefore believes it must pursue the RAML Cash Distribution Strategy which includes the sale of the remaining properties, while continuing to monitor any changes in the Aurora Offer and Conditions before making a decision which will allow Aurora to terminate

its Offers. In making this decision RAML has carefully considered factors including the following:

- (a) The support shown by Unitholders in voting to approve the RAML Cash Distribution Strategy, and retain RAML as the RE of the Trust, at the Unitholder meeting on 12 September 2017.
- (b) The requirements of the ACORE lender holding security over the five remaining properties.
- (c) The fact that the ACORE loan encumbering the remaining five Trust assets is in default, that the lender can start foreclosure proceedings at any moment, and may do so if RAML is replaced as responsible entity of the Trust or if Aurora is successful in their takeover attempt, as the lender has no experience with Aurora's capabilities relating to the ownership or operation of commercial real estate in the NY region.
- (d) The likely amount of a potential Cash Distribution to Unitholders under RAML's plan, which include the following developments
 - (i) That RAML persuaded the ACORE lender to offer financing to the bidders which resulted in higher bids for the five assets encumbered by the ACORE mortgage loan,
 - (ii) That further negotiation with such bidders resulted in additional increases in bids for some of the assets,
 - (iii) The Torchlight lender has indicated it may allow RAML to market 492 River Road for sale, for a fee (to be paid to the US LLC), after the Unitholders voted to retain RAML as the RE of the Trust.

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

2.3. Cash Distribution

RAML's prior 'upside forecast' did not include the impact of:

- (a) the increased bids for some of the ACORE assets, and
- (b) the potential to earn a fee for selling 492 River Road.

While there are no assurances that such revised bids will result in executed sales contracts or that the US LLC will earn a fee for selling 492 River Road, such positive developments could result in an increase in the Trust's 'upside forecast' (previously 1.8c per unit) related to potential liquidation forecasts disclosed to Unitholders in the August 11th RNY results presentation. Marketing the remaining assets is a time-consuming process. Non-binding bids move to binding contracts over time and that process has a number of potentially positive and negative variables. RNY is highly leveraged so small movements up or down in final sales prices can produce material movements in distribution amounts.

With regards to earning a fee for the sale of 492 River Road, the lender has already taken legal action to possess the asset, due to the uncertainty related to Aurora's request for a Unitholder meeting, and there are no assurances that the lender will not take further action based in part on Aurora's actions, resulting in no sales fee for the US LLC.

RAML will provide Unitholders with more specific guidance related to its 'upside forecast' when there is more certainty for example related to:

- RAML's negotiations with the ACORE lender concerning their legal claims and
- progress with respect to the property sales and prices,

both of which will have a material impact on any potential distributions.

RAML recognises that Unitholders would wish to have a fixed and certain distribution amount to compare to the Aurora Offer but RAML is not the master of the takeover timetable. This Target's Statement is required to be issued on 26 September and the fact is that RAML does not have sufficient certainty at this point to provide a fixed and certain distribution amount.

2.4. General

In relation to any Unitholders who remain as Unitholders in circumstances where Aurora gains control of RNY, RAML notes the following. RAML is concerned that Aurora:

- (a) has no experience in the NY real estate markets,
- (b) has no experience with troubled US or NY assets,
- (c) has no experience or relationship with the ACORE lender,
- (d) has failed to propose a viable, feasible or realistic plan to create value for Unitholders,
- (e) has proposed a prolonged strategic review, which will serve to further deplete the Trust's cash, will probably not result in any additional value to Unitholders, and may result in the lack of any cash available for distribution to Unitholders,
- (f) has still not stated the fees it will charge Unitholders if it is successful with its takeover attempt of RNY.

RAML has confidence that current management can responsibly wind-up the Trust, and return any remaining equity to Unitholders.

Aurora publicly questioned the validity of Resolution 1 passed at the Unitholder meeting on 12 September 2017. This was based on Aurora's assumption that RXR would receive a disposal fee in relation to the sale of the remaining properties. RAML has no reason to change its view that Resolution 1 was validly passed. RXR is entitled to no disposal fee or selling commission in relation to any sale of any remaining property.

3. UNITHOLDERS' CHOICES

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

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

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

4. IMPORTANT INFORMATION ABOUT THE AURORA OFFER

4.1. Offer Period

The Aurora Offer, unless withdrawn or extended, will remain open for acceptance during the period ending at 7.00pm on 11 October 2017 ("Offer Period").

4.2. Extension of the Offer Period

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

4.3. Lapsing of the Aurora Offer

If the Conditions of the Aurora Offer are not satisfied or waived by the end of the Offer Period, the Aurora Offer will lapse. This means that even if you have accepted the Aurora Offer, the Offer will not proceed and you will continue to hold your RNY Units.

4.4. Limited rights to withdraw your acceptance

You have only limited rights to withdraw your acceptance of the Aurora Offer. Please see page 12 of the Bidder's Statement.

4.5. Effect of accepting the Aurora Offer

If you accept the Aurora 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 relinquish control of your RNY Units to Aurora but will have no guarantee of payment unless and until the Aurora Offer becomes unconditional; and
- (c) you will be unable to sell your RNY Units on ASX.

4.6. Conditions of Aurora Offer

RNY Unitholders should note that the Aurora Offer is subject to a number of Conditions, and that the Offer will lapse unless the Conditions are either satisfied or waived by Aurora prior to the end of the Offer Period. These Conditions are referenced but not all set out in full in Aurora's Bidder's Statement. The Conditions are as follows (with necessary allowance eg shares means units):

(1)

(a) the target converts all or any of its shares into a larger or smaller number of shares (see section 254H);

(b) the target or a subsidiary resolves to reduce its share capital in any way;

(c) the target or a subsidiary:

- (i) enters into a buy-back agreement; or

(ii) resolves to approve the terms of a buy-back agreement under [subsection 257C\(1\)](#) or 257D(1);

(d) the target or a subsidiary issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option;

(e) the target or a subsidiary issues, or agrees to issue, convertible notes;

(f) the target or a subsidiary disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;

(g) the target or a subsidiary grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property;

(h) the target or a subsidiary resolves to be wound up.

(2)

(a) a liquidator or provisional liquidator of the target or of a subsidiary is appointed;

(b) a court makes an order for the winding up of the target or of a subsidiary;

(c) an administrator of the target, or of a subsidiary, is appointed under section 436A, 436B or 436C;

(d) the target or a subsidiary executes a deed of company arrangement;

(e) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of the target or of a subsidiary.

If a Condition is not satisfied and has not been waived, then Aurora may allow the Offer to lapse and you will continue to hold your RNY Units. The significance of the Conditions and in particular the two Conditions underlined above, it discussed at Paragraph 1.2 of this Target's Statement.

5. DIRECTORS INTERESTS

5.1. RAML Directors' interests

Scott Rechler, Michael Maturo and Jason Barnett (*RXR Executive Directors*) are RAML directors associated with RXR Realty LLC (RXR) which in turn is associated with the entity which owns the other 25% interest in the Portfolio and the entities which provide management and other services to RNY and the Portfolio.

The RXR Executive Directors consider they have no interest in the RAML Cash Distribution Strategy or the Aurora Offer which should prevent them discharging their duties as RAML directors in relation to these matters. Despite this, the RXR Executive Directors and the other directors, being Philip Meagher and Mervyn Peacock (the *Non-RXR Directors*) decided that for reasons of good corporate governance, a committee of the Non-RXR Directors (*Board Committee*) should be formed to consider the RAML Cash Distribution Strategy, then the Aurora Resolution to change responsible entity and most recently the Aurora Offer.

The RXR Executive Directors (Messrs Rechler, Maturo and Barnett) indirectly own 51,252,240 RNY units. Messrs Peacock and Meagher own 70,000 and 60,000 RNY units, respectively.

The RXR Executive Directors (Messrs Rechler, Maturo and Barnett) indirectly have an interest in any ongoing fees paid by RNY or its entities in respect of the management and other services referred to above. These fees will come to an end whether the RAML Cash Distribution Strategy is implemented or whether the Aurora Offer is successful (as Aurora will replace RAML as responsible entity). In particular the fee regime has been modified as previously disclosed, that is:

The US management agreements expire on 21 September 2017: These agreements are the Services Agreement, the Asset Management Agreement, the Property Management and Leasing Agreement and the Construction Services Agreement, all as described in the IPO PDS. In order for management resources to be available after the termination date, RXR has proposed to continue to provide such services on the current basis except as follows:

- All such agreements can be terminated on 1 month's notice by either party. No compensation is payable by either party for such termination.
- As previously stated, RXR will waive all asset management fees above cost,
- As previously stated, deferred management fees of US\$659,000 are being written off, as promised in the recent notice of meeting, as a result of Unitholders voting not to replace RAML with Aurora.
- As mentioned above, no disposal fees will be charged by RXR.

5.2. No RAML Director dealings in securities of RNY

No RAML 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 RAML Director interests in securities of Aurora

No Director holds a relevant interest in securities of Aurora.

5.4. No RAML Director agreement conditional upon the outcome of the Offer

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

5.5. No RAML Director interests in any contract entered into by Aurora

No RAML Director holds any interest in any contract entered into by Aurora.

6. ADDITIONAL INFORMATION

6.1. Continuous disclosure

RNY is a disclosing entity under the Corporations Act and 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 RNY website at www.rnypt.com.au.

6.2. Other Material Information

Except for the information contained in this Target's Statement and in Aurora'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 Aurora's Statement is accurate. However, the Directors do not take any responsibility for the contents of Aurora's Statement and are not to be taken as endorsing, in any way, any or all statements contained in it.

6.3. Consents

Greenwich Legal has given its consent to being named in this Target's Statement as solicitors to RNY in the form and context in which it is named. This consent has not been withdrawn prior to the lodging of this Target's Statement with ASIC.

7. FAQ'S

7.1. What do the directors recommend?

Please see Paragraph 2 above. The directors of RAML recommend that you reject the Aurora Offer.

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

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

- accept the Aurora 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 Aurora Offer.

7.3. How do I accept Aurora's Offer?

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

7.4. Can I sell my units on ASX?

You can sell your RNY Units on ASX. If you do so you will not receive any cash distribution from RNY nor will you benefit from any consideration paid under the Aurora Offer.

7.5. How do I reject Aurora's Offer

To reject the Aurora 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 Aurora Offer is set out in Section 11 of Aurora's 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 Aurora Offer, you must do this before its scheduled closing date. Please see Aurora's Statement for details.

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

7.8. When will I receive the Offer Consideration?

Please see page 11 of Aurora's Statement but you will not be paid unless the takeover Offers become unconditional.

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

If you sell your RNY Units outside the Aurora 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 Aurora Offer for your RNY Units, you will not be permitted to deal in your RNY Units in any way, subject to limited rights to withdraw your acceptance. Accordingly, if you accept the Aurora Offer, you may be unable to accept

a superior offer if one arises after that time and you will not receive any distribution made by RNY.

7.11. Can Aurora compulsorily acquire my Units?

Please refer to Section 8.4 of Aurora's Statement.

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>	Aurora's bidder's statement in relation to Aurora's Offer, prepared by <i>Aurora</i> and dated 28 August 2017.
<i>Board</i>	The Board of Directors of RAML.
<i>Conditions</i>	Means the conditions which allow Aurora to terminate its Offers. See Paragraphs 1.2 and 4.6.
<i>Corporations Act</i>	the <i>Corporations Act 2001</i> (Cth)
<i>Offer or Aurora's Offer</i>	the takeover offer by Aurora to acquire all of the RNY units on the terms and conditions set out in Aurora's Statement
<i>Offer Period</i>	the period during which Aurora's Offer will remain open for acceptance in accordance with Aurora's Statement
<i>Register</i>	The RNY register of members
<i>Target's Statement</i>	this document, being the statement of RAML under Part 6.5 Division 3 of the Corporations Act relating to Aurora'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.

9. APPROVAL

This Target's Statement is dated 26 September 2017, which is the date on which it was lodged with ASIC. This Target's Statement has been approved by a resolution passed by RAML Directors.

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

A handwritten signature in blue ink, appearing to read 'Mervyn Peacock', is written over a faint, light blue circular stamp or watermark.

Mervyn Peacock

10. RAML CORPORATE DIRECTORY

Directors of RAML

Philip Meagher
Mervyn Peacock
Scott Rechler, Chairman
Michael Maturo
Jason Barnett

Company Secretary

Francis Sheehan

Principal Place of Business

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Legal Representation

Michael Greig
Greenwich Legal

Unit Registry

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Sydney NSW 1235