



FAX MESSAGE

Date: 23 August 2016

To: Company Announcements Office  
Company: Australian Stock Exchange  
Fax number: +61 2 9347 0005

From: Steven Johnson  
Contact number: 02 8305 6051  
Pgs (inc cover): 4

FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

We attach a change of interests of substantial holder notice with regards to our interest in units in RNY Property Trust (RNY).

A handwritten signature in black ink, appearing to read "S. Johnson", with a long horizontal flourish extending to the right.

Steven Johnson  
Director



## NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To RNY Property Trust (ASX Code: RNY)  
ACN/ARSN 115 585 709

### 1. Details of substantial holder (1)

Name Forager Funds Management Pty Ltd  
ABN 78 138 351 345

There was a change in the interests of the substantial holder on 19/08/2016  
The previous notice was given to the company on 06/06/2014  
The previous notice was dated 06/06/2014

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	37,179,335	14.11%	41,092,649	15.60%

### 3. Details in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Person whose relevant interest changed	Nature of change (6)	Date of acquisition	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Appendix 1					

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Forager Funds Management Pty Ltd	In respect of holdings in RNY by Fundhost Limited as responsible entity of the Forager Australian Shares Fund, National Nominees Limited	Fundhost Limited as responsible entity of Forager Australian Shares Fund	Power to (or to control) exercise vote 33,289,220 fully paid ordinary shares and/or dispose of the securities as investment manager of the Forager Australian Shares Fund and Forager Wholesale Value Fund	33,289,220 ordinary shares	12.64%
Forager Funds Management Pty Ltd	In respect of holdings in RNY by Macro Capital Limited as Responsible Entity of the Forager Wholesale Value Fund	Macro Capital Limited as Responsible Entity of the Forager Wholesale Value Fund	Power to (or to control) exercise vote 7,803,429 fully paid ordinary shares and/or dispose of the securities as investment manager of the Forager Wholesale Value Fund	7,803,429 ordinary shares	2.96%

### 5. Changes in association

The person who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Name of association

**6. Addresses**

The addresses of persons named on this form are as follows:

Name	Address
RNY Property Trust	Reckson Australia Management Limited, Level 56, MLC Centre, 19 Martin Place, Sydney, NSW, Australia, 2000
Fundhost Limited	Suite 1, Level 9, 70 Castlereagh St, Sydney NSW, Australia, 2000,
Forager Funds Management Pty Ltd	Suite 3.02, 66 King Street, Sydney, NSW, Australia, 2000
Macro Capital Limited	Unit 2, 55 Salvado Road, Subiaco, WA, Australia, 6008

**Signature**

Print name: Steven Johnson

Capacity: Director

Signature:



Date: 23 August 2016

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**DIRECTIONS**

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Appendix I

Person whose relevant interest changed	Nature of change (6)	Date	Class and number of securities affected	Consideration given in relation to change (7)	Person's votes affected
Forager Funds Management Pty Ltd	On-market sale	28/01/2015	1,200,000 ordinary units	\$394,911.00	1,200,000
	On-market sale	4/02/2015	35,121 ordinary units	\$12,759.39	35,121
	On-market sale	5/02/2015	54,662 ordinary units	\$20,245.64	54,662
	On-market sale	9/02/2015	53,217 ordinary units	\$19,901.50	53,217
	On-market sale	11/02/2015	29,421 ordinary units	\$11,002.54	29,421
	On-market sale	12/02/2015	338,658 ordinary units	\$125,161.50	338,658
	On-market sale	13/02/2015	338,921 ordinary units	\$125,799.49	338,921
	On-market sale	16/02/2015	13,790 ordinary units	\$5,225.79	13,790
	On-market sale	20/02/2015	201,210 ordinary units	\$74,283.10	201,210
	On-market sale	24/02/2015	235,000 ordinary units	\$84,367.35	235,000
	On-market sale	4/03/2015	297,670 ordinary units	\$108,350.77	297,670
	On-market sale	5/03/2015	352,330 ordinary units	\$130,003.60	352,330
	On-market sale	6/03/2015	77,257 ordinary units	\$28,144.37	77,257
	On-market sale	9/03/2015	272,743 ordinary units	\$98,216.66	272,743
	On-market purchase	13/01/2016	166,363 ordinary units	\$44,967.42	166,363
	On-market purchase	14/01/2016	833,637 ordinary units	\$225,329.58	833,637
	On-market purchase	17/02/2016	182,036 ordinary units	\$40,158.05	182,036
	On-market purchase	18/02/2016	25,000 ordinary units	\$5,515.13	25,000
	On-market purchase	22/02/2016	31,232 ordinary units	\$6,889.94	31,232
	On-market purchase	13/04/2016	2,424,312 ordinary units	\$242,697.87	2,424,312
On-market purchase	13/04/2016	893,746 ordinary units	\$89,472.91	893,746	
On-market purchase	19/08/2016	1,856,988 ordinary units	\$203,043.10	1,856,988	