

1 April 2021

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Attention: Company Announcements

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AURORA PROPERTY BUY-WRITE INCOME TRUST (AUP)

We advise that the estimated Net Asset Value per Unit of the Trust including franking credits as at 31 March 2021 was \$3.29.

RNY Property Trust

Aurora has an interest of approximately 68% in the RNY Property Trust (**RNY**), which is listed on the ASX, with AUP holding 62%.

In September 2019 material information came to light regarding AUP's investment in RNY. As a result, Aurora has determined to carry AUP's interest in RNY at 4.4 cents per unit (previously 1.4 cents per unit).

On 29 June 2020, Keybridge Capital Limited (Keybridge) announced its intention to make an off-market all scrip takeover bid for RNY at an implied offer price of \$0.011 per RNY unit¹ (Keybridge Offer), with its Bidder's Statement being dispatched on 28 August 2020. On 28 September 2020, Keybridge issued a substantial holder notice stating it had acquired a relevant interest of 1.01% in RNY (from parties other than Aurora) through acceptances into the Keybridge Offer. Aurora has also elected to accept a portion of its Funds holdings into the Keybridge Offer. Consistent with its previous "truth in takeovers" statement, Aurora has limited its acceptances into the Keybridge Offer at 41,450,000 RNY units.

As a consequence of the acceptances into the Keybridge Offer, the implied offer price of \$0.011 per RNY unit is now the most readily observable price for RNY securities. As such, this has resulted in the carrying value of Aurora's direct investments in RNY being reduced from \$0.044 to \$0.011 per RNY unit, across its various Funds.

Following the recommencement of trading in RNY securities on the ASX, Aurora will continue to adjust its direct investment in RNY to reflect the last traded market price.

About the Aurora Property Buy-Write Income Trust

The Aurora Property Buy-Write Income Trust ("Fund") seeks to provide investors with capital growth and income through owning a portfolio of ASX-listed property securities, and actively selling call options over the portfolio.

Yours faithfully

Aurora Funds Management Limited
as responsible entity for the Aurora Property Buy-Write Income Trust

John Patton
Company Secretary