

## ASX/Media Announcement

15 November 2018

### Extraordinary General Meeting – Chairman’s Address

Good morning ladies, gentlemen and fellow security holders, and welcome to the Extraordinary General Meeting of Propertylink Group. I am Peter Lancken, the Chairman of the Propertylink Board and joining me today at the front are my fellow Directors Christopher Ryan, Sarah Kenny, Stephen Day, Ian Hutchinson, Anthony Ryan, and Propertylink’s Managing Director and CEO, Stuart Dawes.

It is now 10:00am and we have a quorum. I therefore declare the meeting open.

Out of respect to our securityholders, please be advised that recording devices and photographic equipment may not be used during the meeting. Could I ask you to ensure that your mobile phones are turned off or switched to silent.

Today’s meeting has been requisitioned under the Corporations Act by Centuria Investment Holdings Pty Ltd as trustee of Centuria Capital No 2 Industrial Fund, which holds approximately 18.7% of Propertylink securities. Under the Act, the costs of holding this meeting are borne by Propertylink.

Centuria has requisitioned resolutions to remove the current Propertylink Directors other than the Managing Director, including myself, and has nominated six replacement candidates for election. The Board believe that Centuria’s concerns are without merit for the reasons set out in the Notice of Meeting. Further, Centuria’s concerns that the current Board is pursuing a bid for Centuria Industrial REIT are no longer applicable in light of the ESR takeover offer.

It is the view of the Board that if the resolutions proposed by Centuria are passed today, Centuria will gain effective control of Propertylink without paying an appropriate control premium to all Propertylink securityholders.

Accordingly, the Board unanimously recommend that you **VOTE AGAINST** all resolutions proposed by Centuria.

### SUMMARY OF THE CURRENT SITUATION

Before we move to the business of the meeting, I would like to take a moment to update you on the ESR takeover offer. On 12 November, Propertylink announced that it had entered into binding Bid Implementation Agreement with ESR in relation to ESR’s proposal to acquire all Propertylink securities which it does not already own by way of an agreed off-market takeover bid for cash consideration of \$1.20<sup>1</sup> per security.

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<sup>1</sup> The Offer price will be reduced by the cash amount of any dividends or distributions that Propertylink securityholders receive or become entitled to receive. All references to the Offer consideration in this announcement are to the Offer consideration subject to any such reduction.

ESR's Offer price of \$1.20<sup>1</sup> per security represents a meaningful premium to the closing price of Propertylink securities immediately prior to the announcement of ESR's initial proposal to acquire Propertylink, and to Propertylink's reported and pro forma net tangible assets at 30 June 2018. The Offer remains conditional upon a number of matters set out in the Bid Implementation Agreement.

Propertylink and ESR have agreed to work towards having both the bidder's statement and the target's statement issued (and the Offer to open to securityholders) by the latter half of this month.

The Board unanimously recommend that securityholders **ACCEPT** the Offer, in the absence of a superior proposal and subject to an independent expert opining that the Offer is fair and reasonable to Propertylink securityholders not associated with ESR.

Propertylink securityholders are not required to take any action until they receive ESR's bidder's statement. The target's statement to be released to Propertylink securityholders will include further details of the Offer, reasons for the Directors' recommendation, the independent expert's report, and information on the options available to Propertylink securityholders.

Propertylink will provide an update on the ESR bid at the AGM later this month. This will also provide an opportunity for securityholders to ask questions in relation to the bid, with the benefit of having received the bidder's and target's statements. Where possible we ask that you submit your questions in advance of the AGM so they can be best addressed in a considered manner.

#### **UPDATE ON PROPERTYLINK'S PROPOSAL FOR CIP**

The Board has also decided that it will not proceed with its non-binding, indicative proposal to acquire the Centuria Industrial REIT, or CIP, subject to the ESR Offer being implemented. Upon receipt of the ESR Offer, which was conditional upon Propertylink not proceeding with the CIP Proposal, the Board conducted an assessment of the relative merits of the alternative proposals in conjunction with their advisers.

On completion of this assessment, the Board concluded that the ESR Offer presented a superior outcome (on a time and risk adjusted basis) for Propertylink securityholders than proceeding with a proposal to acquire CIP at the present time.

Accordingly, the Board determined not to proceed with a proposal to acquire CIP in favour of moving forward with the formalisation of an Offer from ESR capable of acceptance by Propertylink Securityholders. Propertylink has reserved the right to proceed with a proposal to acquire CIP in the event the ESR Offer is unsuccessful.

**ENDS**

### Further Enquiries

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### About Propertylink

Propertylink is an A-REIT, listed on the Australian Stock Exchange under the code “PLG”. Propertylink is an internally managed real estate group that owns and manages a diversified portfolio of logistics, business park and office properties and is a leading investment and asset management business with over A\$1.8 billion of assets under management. Propertylink’s integrated, in-house approach to active asset management is aimed at maximising the performance and value of assets under management for our global investors from North America, Europe, the Middle East, Asia and Australia.

# Propertylink Group

Extraordinary General Meeting of Propertylink  
(Holdings) Limited

15 November 2018



# Agenda

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Introduction

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Summary of current situation

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Resolutions and results

# Introduction

- This Extraordinary General Meeting of Propertylink (Holdings) Limited (**PHL**) securityholders (**Meeting**) has been requisitioned by Centuria Investment Holdings Pty Limited (**Centuria**)<sup>1</sup>
- This Meeting has been called by Centuria for the purpose of considering resolutions to:
  - Remove all of the current Directors of the board of PHL (the **Board**) other than the Managing Director
  - Elect six replacement Directors nominated by Centuria
    - Centuria's proposed Directors are Mr Nicholas Collishaw, Ms Evelyn Horton, Mr Michael Figg, Mr Ellis Varejes, Mr Gregory Dyer and Mr Maxwell Green
- The Board believes Centuria's concerns are without merit for the reasons set out in the Notice Of Meeting
- It is the view of the Board that if these resolutions are passed Centuria and CNI will gain effective control of Propertylink without paying an appropriate control premium to all Propertylink securityholders
- Furthermore, reconstituting the Board with Centuria nominated Directors has the potential to disrupt ESR's Offer and put implementation of the Offer at risk
- Copies of the Notice of Meeting and Explanatory Memorandum are available from the front desk

Your Directors unanimously recommend that you vote **AGAINST ALL RESOLUTIONS** being proposed by Centuria

<sup>1</sup> As trustee of Centuria Capital No. 2 Industrial Fund. Centuria is a wholly-owned subsidiary of Centuria Capital Group (CNI).

# Summary of current situation

- Propertylink announced on 12 November 2018 it has entered into a binding Bid Implementation Agreement (**BIA**) with ESR Real Estate (Australia) Pty Ltd (**ESR**) in relation to ESR's proposal to acquire all Propertylink securities which it does not already own by way of an agreed off-market takeover bid for cash consideration of \$1.20 per security<sup>1</sup> (the **Offer**)
  - The Offer remains conditional on a number of matters set out in the BIA
  - Propertylink and ESR have agreed to work towards having both the Bidder's Statement and the Target's Statement issued (and the Offer to open) by mid to late November 2018
  - ESR has confirmed that it intends to vote its 19.89% interest in Propertylink securities against all of the resolutions proposed by Centuria at the Meeting
  - Centuria has not disclosed its intention in relation to the Offer or the view of its proposed Directors
  - The Board unanimously recommend that Propertylink securityholders accept the Offer<sup>2</sup>
- The Propertylink Board has determined not to proceed with a proposal to acquire CIP in favour of the ESR Offer. Propertylink reserves the right to proceed with a proposal to acquire CIP in the event the ESR Offer is unsuccessful.

<sup>1</sup> The Offer price will be reduced by the cash amount of any dividends or distributions that Propertylink securityholders receive or become entitled to receive.

<sup>2</sup> In the absence of a superior proposal and subject to an independent expert opining that the Offer is fair and reasonable.

# Meeting procedures

- All Resolutions will be decided by a poll
- As ordinary resolutions, each Resolution will be passed if more than 50% of the votes cast by those entitled to vote on the Resolution are cast in favour of the Resolution
- An opportunity will be provided for questions to be asked on each resolutions

# Resolutions

## **Item 1: Appointment of Director – Mr Nicholas Collishaw**

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

*That, for the purposes of rule 10.1(h) of the constitution and for all other purposes, Mr Nicholas Collishaw, is elected as a Director of Propertylink (Holdings) Limited, with effect from the closure of the meeting*

# Proxy results

| Item 1  | Securities (#) | % of voted securities |
|---------|----------------|-----------------------|
| For     | 424,118        | 0.18%                 |
| Against | 231,236,424    | 99.10%                |
| Abstain | 8,460,653      | N/A                   |
| Open    | 1,679,645      | 0.72%                 |

# Resolutions

## **Item 2: Appointment of Director – Ms Evelyn Horton**

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

*That, for the purposes of rule 10.1(h) of the constitution and for all other purposes, Ms Evelyn Horton, is elected as a Director of Propertylink (Holdings) Limited, with effect from the closure of the meeting*

# Proxy results

| Item 2  | Securities (#) | % of voted securities |
|---------|----------------|-----------------------|
| For     | 380,088        | 0.16%                 |
| Against | 231,269,854    | 99.10%                |
| Abstain | 8,423,653      | N/A                   |
| Open    | 1,727,245      | 0.74%                 |

# Resolutions

## **Item 3: Appointment of Director – Mr Michael Figg**

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

*That, for the purposes of rule 10.1(h) of the constitution and for all other purposes, Mr Michael Figg, is elected as a Director of Propertylink (Holdings) Limited, with effect from the closure of the meeting*

# Proxy results

| Item 3  | Securities (#) | % of voted securities |
|---------|----------------|-----------------------|
| For     | 374,271        | 0.16%                 |
| Against | 231,238,671    | 99.10%                |
| Abstain | 8,460,653      | N/A                   |
| Open    | 1,727,245      | 0.74%                 |

# Resolutions

## **Item 4: Appointment of Director – Mr Ellis Varejes**

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

*That, for the purposes of rule 10.1(h) of the constitution and for all other purposes, Mr Ellis Varejes, is elected as a Director of Propertylink (Holdings) Limited, with effect from the closure of the meeting*

# Proxy results

| Item 4  | Securities (#) | % of voted securities |
|---------|----------------|-----------------------|
| For     | 344,271        | 0.15%                 |
| Against | 231,269,671    | 99.11%                |
| Abstain | 8,459,653      | N/A                   |
| Open    | 1,727,245      | 0.74%                 |

# Resolutions

## **Item 5: Appointment of Director – Mr Gregory Dyer**

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

*That, for the purposes of rule 10.1(h) of the constitution and for all other purposes, Mr Gregory Dyer, is elected as a Director of Propertylink (Holdings) Limited, with effect from the closure of the meeting*

# Proxy results

| Item 5  | Securities (#) | % of voted securities |
|---------|----------------|-----------------------|
| For     | 346,518        | 0.15%                 |
| Against | 231,260,724    | 99.11%                |
| Abstain | 8,466,353      | N/A                   |
| Open    | 1,727,245      | 0.74%                 |

# Resolutions

## **Item 6: Appointment of Director – Mr Maxwell Green**

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

*That, for the purposes of rule 10.1(h) of the constitution and for all other purposes, Mr Maxwell Green, is elected as a Director of Propertylink (Holdings) Limited, with effect from the closure of the meeting*

# Proxy results

| Item 6  | Securities (#) | % of voted securities |
|---------|----------------|-----------------------|
| For     | 346,518        | 0.15%                 |
| Against | 231,275,974    | 99.11%                |
| Abstain | 8,451,103      | N/A                   |
| Open    | 1,727,245      | 0.74%                 |

# Resolutions

## **Item 7: Removal of existing Director – Mr Peter Andrew Lancken**

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

*That, for the purposes of section 203D of the Corporations Act 2001 (Cth) and for all other purposes, Mr Peter Andrew Lancken, be and is hereby removed from office as a Director of Propertylink (Holdings) Limited with effect from closure of the meeting, provided that if for any reason the removal at that time would cause Propertylink (Holdings) Limited to have less than the requisite number of directors required by the Corporations Act 2001 (Cth) or Propertylink (Holdings) Limited's constitution, the removal will take effect at the first time at which that would not be the case*

# Proxy results

| Item 7  | Securities (#) | % of voted securities |
|---------|----------------|-----------------------|
| For     | 329,181        | 0.14%                 |
| Against | 231,213,188    | 99.11%                |
| Abstain | 8,455,159      | N/A                   |
| Open    | 1,747,245      | 0.75%                 |

# Resolutions

## **Item 8: Removal of existing Director – Mr Christopher John Ryan**

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

*That, for the purposes of section 203D of the Corporations Act 2001 (Cth) and for all other purposes, Mr Christopher John Ryan, be and is hereby removed from office as a Director of Propertylink (Holdings) Limited with effect from closure of the meeting, provided that if for any reason the removal at that time would cause Propertylink (Holdings) Limited to have less than the requisite number of directors required by the Corporations Act 2001 (Cth) or Propertylink (Holdings) Limited's constitution, the removal will take effect at the first time at which that would not be the case*

# Proxy results

| Item 8  | Securities (#) | % of voted securities |
|---------|----------------|-----------------------|
| For     | 487,405        | 0.21%                 |
| Against | 229,195,996    | 99.04%                |
| Abstain | 10,390,194     | N/A                   |
| Open    | 1,727,245      | 0.75%                 |

# Resolutions

## **Item 9: Removal of existing Director – Mr Stephen Lawrence Day**

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

*That, for the purposes of section 203D of the Corporations Act 2001 (Cth) and for all other purposes, Mr Stephen Lawrence Day, be and is hereby removed from office as a Director of Propertylink (Holdings) Limited with effect from closure of the meeting, provided that if for any reason the removal at that time would cause Propertylink (Holdings) Limited to have less than the requisite number of directors required by the Corporations Act 2001 (Cth) or Propertylink (Holdings) Limited's constitution, the removal will take effect at the first time at which that would not be the case*

# Proxy results

| Item 9  | Securities (#) | % of voted securities |
|---------|----------------|-----------------------|
| For     | 323,731        | 0.14%                 |
| Against | 225,658,637    | 99.10%                |
| Abstain | 14,091,227     | N/A                   |
| Open    | 1,727,245      | 0.76%                 |

# Resolutions

## **Item 10: Removal of existing Director – Mr Ian Farley Hutchinson**

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

*That, for the purposes of section 203D of the Corporations Act 2001 (Cth) and for all other purposes, Mr Ian Farley Hutchinson, be and is hereby removed from office as a Director of Propertylink (Holdings) Limited with effect from closure of the meeting, provided that if for any reason the removal at that time would cause Propertylink (Holdings) Limited to have less than the requisite number of directors required by the Corporations Act 2001 (Cth) or Propertylink (Holdings) Limited's constitution, the removal will take effect at the first time at which that would not be the case*

# Proxy results

| Item 10 | Securities (#) | % of voted securities |
|---------|----------------|-----------------------|
| For     | 309,181        | 0.13%                 |
| Against | 231,304,311    | 99.13%                |
| Abstain | 8,460,103      | N/A                   |
| Open    | 1,727,245      | 0.74%                 |

# Resolutions

## **Item 11: Removal of existing Director – Mr Anthony Damien Ryan**

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

*That, for the purposes of section 203D of the Corporations Act 2001 (Cth) and for all other purposes, Mr Anthony Damien Ryan, be and is hereby removed from office as a Director of Propertylink (Holdings) Limited with effect from closure of the meeting, provided that if for any reason the removal at that time would cause Propertylink (Holdings) Limited to have less than the requisite number of directors required by the Corporations Act 2001 (Cth) or Propertylink (Holdings) Limited's constitution, the removal will take effect at the first time at which that would not be the case*

# Proxy results

| Item 11 | Securities (#) | % of voted securities |
|---------|----------------|-----------------------|
| For     | 306,934        | 0.13%                 |
| Against | 231,303,525    | 99.13%                |
| Abstain | 8,460,103      | N/A                   |
| Open    | 1,730,278      | 0.74%                 |

# Resolutions

## **Item 12: Removal of existing Director – Ms Sarah Kenny**

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

*That, for the purposes of section 203D of the Corporations Act 2001 (Cth) and for all other purposes, Ms Sarah Kenny, be and is hereby removed from office as a Director of Propertylink (Holdings) Limited with effect from closure of the meeting, provided that if for any reason the removal at that time would cause Propertylink (Holdings) Limited to have less than the requisite number of directors required by the Corporations Act 2001 (Cth) or Propertylink (Holdings) Limited's constitution, the removal will take effect at the first time at which that would not be the case*

# Proxy results

| Item 12 | Securities (#) | % of voted securities |
|---------|----------------|-----------------------|
| For     | 314,125        | 0.13%                 |
| Against | 231,330,761    | 99.12%                |
| Abstain | 8,419,159      | N/A                   |
| Open    | 1,736,795      | 0.75%                 |

# Resolutions

## **Item 13: Removal of additional Directors appointed prior to the meeting**

To consider, and if thought fit, pass the following as an ordinary resolution of the Company:

*That, for the purposes of section 203D of the Corporations Act 2001 (Cth) and for all other purposes, any director appointed between the date of the requisition of the meeting and the date of the meeting be and is hereby removed from office as a Director of Propertylink (Holdings) Limited with effect from closure of the meeting, provided that if for any reason the removal at that time would cause Propertylink (Holdings) Limited to have less than the requisite number of directors required by the Corporations Act 2001 (Cth) or Propertylink (Holdings) Limited's constitution, the removal will take effect at the first time at which that would not be the case*

# Proxy results

| Item 13 | Securities (#) | % of voted securities |
|---------|----------------|-----------------------|
| For     | 299,034        | 0.13%                 |
| Against | 231,214,583    | 99.13%                |
| Abstain | 8,559,978      | N/A                   |
| Open    | 1,727,245      | 0.74%                 |



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