

# MinterEllison

24 July 2018

## BY ELECTRONIC LODGEMENT

Company Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

### Notice of Change of Interests of Substantial Holder in relation to Gateway Lifestyle Group (ASX-GTY)

We act for A.C.N. 626 522 085 Pty Ltd (ACN 626 522 085), Hometown Australia Management Pty Ltd (ACN 614 529 538) and Hometown Australia Nominees Pty Ltd (ACN 616 047 084) as trustee for Hometown Australia Property Trust (**Hometown**).

On behalf of Hometown, we enclose ASIC Form 604 (Notice of change of interests of substantial holder) advising of the change of interests of Hometown and other entities in relation to Gateway Lifestyle Group.

Yours faithfully

**MinterEllison**



Ron Forster  
Partner

Contact: Ron Forster T: +61 2 9921 4293  
ron.forster@minterellison.com  
OUR REF: RWF



**Form 604  
Corporations Act 2001  
Section 671B**

**Notice of change of interests of substantial holder**

To Company Name/Scheme Gateway Lifestyle Operations Limited and Residential Parks No.2 Trust and their controlled entities (ASX: GTY)

ACN/ARSN ACN 605 593 968; ASRN 605 803 414

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

Name A.C.N. 626 522 085 Pty Ltd (Hometown) and each entity set out in Annexure A

ACN/ARSN (if applicable) ACN 626 522 085. For other entities, see Annexure A

There was a change in the interests of the substantial holder on

13 / 06 / 2018

The previous notice was given to the company on

13 / 06 / 2018

The previous notice was dated

13 / 06 / 2018

**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 a 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)
Fully paid stapled securities	53,982,543	17.77% (based on 303,728,580 stapled securities on issues)	55,283,893	18.20% (based on 303,728,580 stapled securities on issues)

**3. Changes 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:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
13 June 2018	Hometown	On-market purchase	\$2.0996 per stapled security	1,301,350 fully paid stapled securities	1,301,350

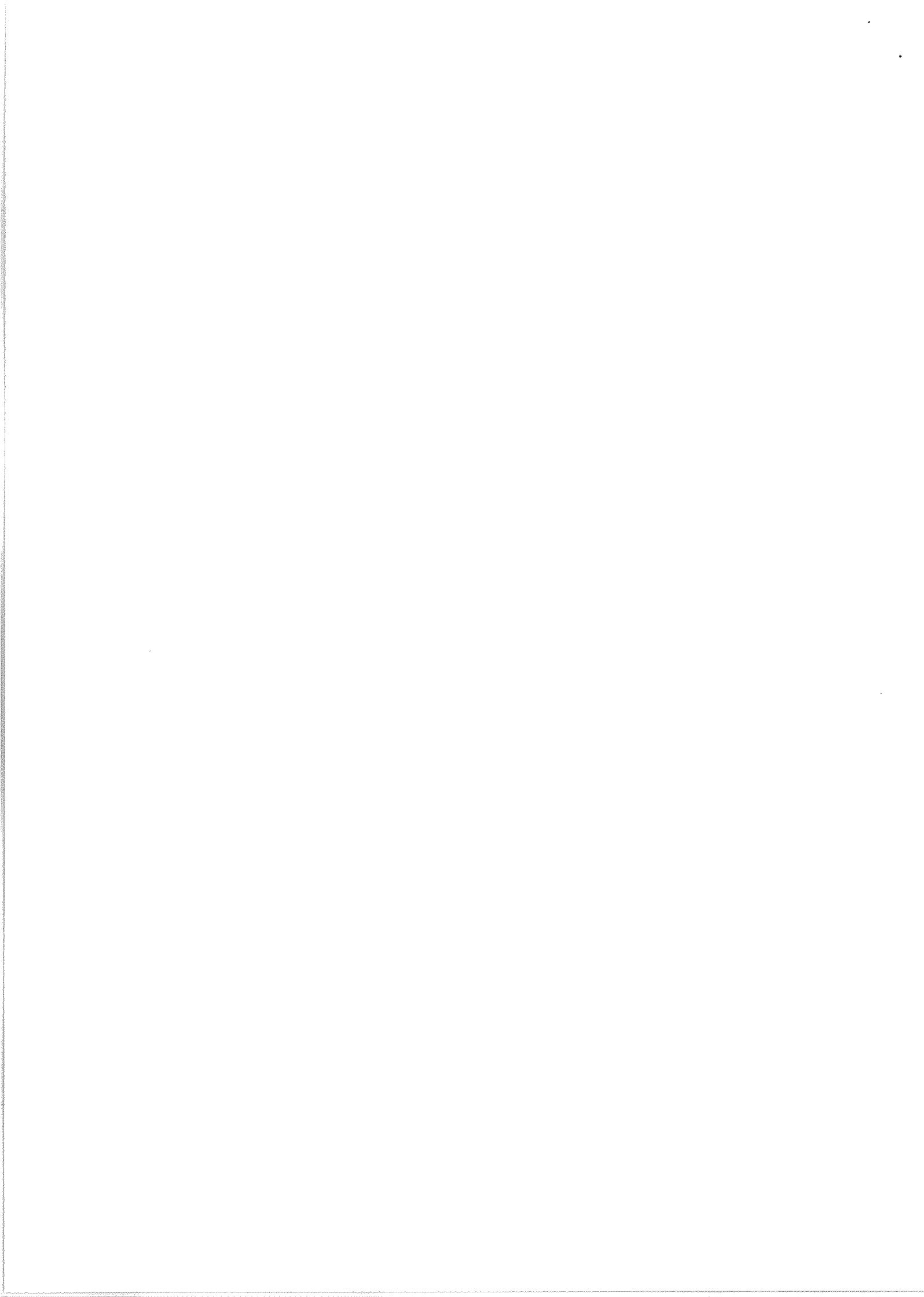
23 June 2018	Hometown	Change in the nature of Hometown's relevant interest in stapled securities by virtue of section 608(1)(c) and section 608(8) of the Corporations Act 2001 (Cth) pursuant to the Share Sale Agreement dated 23 June 2018 between Hometown and Perennial Value Management Limited ABN 22 090 879 904 ( <b>Perennial</b> ), a copy of which is attached as Annexure B ( <b>Share Sale Agreement</b> ). Hometown already has a relevant interest in these stapled securities pursuant to the Pre Bid Agreements between Hometown and Perennial disclosed in Hometown's notice of initial substantial holder dated 13 June 2018 ( <b>Perennial Pre Bid Agreements</b> ).	\$2.30 per stapled security	27,131,627 fully paid stapled securities	27,131,627
25 June 2018	Hometown	Change in the nature of Hometown's relevant interest in stapled securities by virtue of section 608(1)(a) of the Corporations Act 2001 (Cth) pursuant to Hometown's on market purchase of the stapled securities and the subsequent termination of the Share Sale Agreement and Perennial Pre Bid Agreements.	\$2.30 per stapled security	27,131,627 fully paid stapled securities	27,131,627
19 July 2018	Hometown	Hometown transferred the stapled securities to Hometown Australia Holdings Pty Ltd ACN 614 528 746 ( <b>Hometown Australia Holdings</b> ).	\$2.25 per stapled security	28,739,204 fully paid stapled securities	28,739,204
19 July 2018	Hometown Australia Holdings	Change in the nature of Hometown Australia Holdings' relevant interest in the stapled securities by virtue of section 608(1)(a) of the Corporations Act 2001 (Cth) pursuant to its acquisition of the stapled securities from Hometown.	\$2.25 per stapled security	28,739,204 fully paid stapled securities	28,739,204

#### 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
Hometown	Colonial First State Asset Management (Australia) Limited	unknown	Hometown has a relevant interest in stapled securities by virtue of section 608(1)(c) and section 608(8) of the Corporations Act 2001 (Cth) pursuant to the Pre Bid Agreement dated 10 June 2018 between Hometown and Colonial First State Asset Management (Australia) Limited as manager of the Colonial First State Future Leaders Fund (as disclosed in Hometown's notice of initial substantial holder dated 13 June 2018)	6,422,347 fully paid stapled securities	6,422,347
Hometown	Colonial First State Asset Management (Australia) Limited	unknown	Hometown has a relevant interest in stapled securities by virtue of section 608(1)(c) and section 608(8) of the Corporations Act 2001 (Cth) pursuant to the Pre Bid Agreement dated 10 June 2018 between Hometown and Colonial First State Asset Management (Australia) Limited as manager of the CFS Wholesale Small Companies Fund Growth (as disclosed in Hometown's notice of initial substantial holder dated 13 June 2018)	2,950,221 fully paid stapled securities	2,950,221
Hometown	Wavestone Capital Pty Limited A.B.N. 80 120 179 419	unknown	Hometown has a relevant interest in stapled securities by virtue of section 608(1)(c) and section 608(8) of the Corporations Act 2001 (Cth) pursuant to the Pre Bid Agreement dated 10 June 2018 between Hometown and Wavestone Capital Pty Limited (as disclosed in Hometown's notice of initial substantial holder dated 13 June 2018)	7,500,000 fully paid stapled securities	7,500,000
Hometown	Maso Capital Investments Limited; Blackwell Partners LLC – Series A; Star V Partners LLC	unknown	Hometown has a relevant interest in stapled securities by virtue of section 608(1)(c) and section 608(8) of the Corporations Act 2001 (Cth) pursuant to the Pre Bid Agreement dated 10 June 2018 between Hometown and Maso Capital Investments Limited; Blackwell Partners LLC – Series A; Star V Partners LLC (as disclosed in Hometown's notice of initial substantial holder dated 13 June 2018)	9,476,039	9,476,039

Each of the entities set out in Annexure C	Various (as set out above where Hometown is the holder of a relevant interest in stapled securities)	unknown	Each of the entities set out in Annexure C have a relevant interest in all the stapled securities that Hometown has a relevant interest in (referred to above) by virtue of section 608(3)(b) of the Corporations Act 2001 (Cth)	26,348,607 fully paid stapled securities	26,348,607
Hometown Australia Holdings	Hometown Australia Holdings	Hometown Australia Holdings	Hometown Australia Holdings has a relevant interest in the stapled securities in 28,739,204 stapled securities by virtue of section 608(1)(a) of the Corporations Act 2001 (Cth) pursuant to its acquisition of the stapled securities from Hometown	28,739,204 fully paid stapled securities	28,739,204
Each of the entities set out in Annexure D	Hometown Australia Holdings	Hometown Australia Holdings	Each of the entities set out in Annexure D have a relevant interest in all the stapled securities that Hometown Australia Holdings has a relevant interest in (referred to above) by virtue of section 608(3)(b) of the Corporations Act 2001 (Cth)	28,739,204 fully paid stapled securities	28,739,204
Washington State Investment Board	Washington State Investment Board	Unknown	196,082 fully paid stapled securities	Washington State Investment Board	Washington State Investment Board



**5. Changes in association**

The persons 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)	Nature of association
Hometown, Hometown Australia Management Pty Ltd ACN 614 529 538 746 and Hometown Australia Nominees Pty Ltd ACN 616 047 084 (as trustee for the Hometown Property Trust)	These entities are associates by virtue of section 12 of the Corporations Act 2001 (Cth) as the entities are parties to a trust deed under which they have agreed to make a joint takeover bid for Gateway as disclosed in Hometown's Bidder's Statement dated 23 July 2018 lodged with ASX.

**6. Addresses**

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

Name	Address
A.C.N. 626 522 085 Pty Ltd	Level 19, 1 O'Connell Street, Sydney, NSW, 2000
Hometown Australia Management Pty Ltd (ACN 614 529 538 746)	Level 19, 1 O'Connell Street, Sydney, NSW, 2000
Hometown Australia Nominees Pty Ltd (ACN 616 047 084)	Level 19, 1 O'Connell Street, Sydney, NSW, 2000
Hometown Australia Holdings Pty Ltd (ACN 614 528 746)	Level 19, 1 O'Connell Street, Sydney, NSW, 2000
Hometown LP Australia, LLC	Suite 2800, 150 North Wacker Drive, Chicago, Illinois 60606
Hometown Communities, LLC	Suite 2800, 150 North Wacker Drive, Chicago, Illinois 60606
Hometown America, LLC	Suite 2800, 150 North Wacker Drive, Chicago, Illinois 60606
Hometown America Holdings, LLC	Suite 2800, 150 North Wacker Drive, Chicago, Illinois 60606
Calzada Capital Partners, LLC	71 S Wacker Dr, Ste 2380, Chicago, IL, 60606, USA
Washington State Investment Board	2100 Evergreen Park Dr SW, Olympia, WA 98504, USA

**Signature**

print name Pat Zilis

capacity Authorised signatory

sign here



date 24/07/2018

**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 on 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.

**Annexure "A"**

This is annexure "A" of 1 page referred to in form 604 – notice of changes of interests of substantial holder lodged by A.C.N. 626 522 085 Pty Ltd.



Signed by: \_\_\_\_\_  
Pat Zilis, Authorised signatory

Date: 24 / 7 / 2018

<b>Name</b>	<b>Place of incorporation</b>
Hometown Australia Management Pty Ltd (ACN 614 529 538)	Australia
Hometown Australia Nominees Pty Ltd (ACN 616 047 084)	Australia
Hometown Australia Holdings Pty Ltd (ACN 614 528 746)	Australia
Hometown LP Australia, LLC	USA
Hometown Communities, LLC	USA
Hometown America, LLC	USA
Hometown America Holdings, LLC	USA
Calzada Capital Partners, LLC	USA
Washington State Investment Board and all of its controlled entities from time to time	USA

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## Annexure "B"

This is annexure "B" of 12 pages referred to in form 604 – notice of changes of interests of substantial holder lodged by A.C.N. 626 522 085 Pty Ltd.



Signed by: \_\_\_\_\_  
Pat Zilis, Authorised signatory

Date: 24 / 7 / 2018



# Share sale agreement

Perennial Value Management Limited ABN 22 090  
879 904 (**Securityholder**)  
A.C.N. 626 522 085 Pty. Ltd (**Purchaser**)

Level 40 Governor Macquarie Tower 1 Farrer Place  
Sydney NSW 2000 Australia OX 117 Sydney  
T +61 2 9921 8888 F +61 2 9921 8123  
minterellison.com  
ME\_150507330\_1

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# Details

Date 23 June 2018

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## Parties

Name **Perennial Value Management Limited**

ABN **22 090 879 904**

Short form name **Securityholder**  
Level 27, 88 Phillip Street

Notice details **SYDNEY NSW 2000**  
Email: [aws@perennial.net.au](mailto:aws@perennial.net.au)  
Attention: Andrew Smith

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Name **A.C.N. 626 522 085 Pty. Ltd**

ACN **626 522 085**

Short form name **Purchaser**

Notice details **LEVEL 19, 1 O'CONNELL STREET, SYDNEY, NSW, 2000**  
Email: [kevin.tucker@hometownaustralia.com.au](mailto:kevin.tucker@hometownaustralia.com.au)  
Attention: Kevin Tucker

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## Background

- A The Securityholder has the discretion as manager to dispose of 27,131,627 shares on behalf of their clients who are the ultimate beneficial owner.
- B The Securityholder has agreed to sell and the Purchaser has agreed to buy the Sale Securities on the terms and conditions set out in this agreement.

# Agreed terms

## 1. Defined terms & interpretation

### 1.1 Defined terms

In this agreement:

**ASX** means ASX Limited.

**Business Day** means:

- (a) for receiving a Notice under clause 7, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the Notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in NSW.

**Business Hours** means from 9.00am to 5.00pm on a Business Day.

**CHESS** means Clearing House Electronic Subregister System.

**Completion** means completion of the sale and purchase of the Sale Securities as contemplated by this agreement.

**Completion Date** means on or before 28 June 2018 or such other date as agreed between the parties.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Distribution** means an amount equal to 5.35 cents per Security, announced on 22 June 2018, with a record date of Friday 29 June 2018 and scheduled to be paid on Friday 28 September 2018.

**Encumbrance** means a mortgage, charge, pledge, lien, hypothecation, encumbrance, security interest (including as defined under the PPSA), title retention, preferential right, trust arrangement, contractual right of set off or any other security agreement or arrangement in favour of any person and includes any agreement to grant or create any of these and **Encumberer** has a corresponding meaning.

**Group** means Gateway Lifestyle Group (ASX: GTY) comprising Gateway Lifestyle Operations Limited (ABN 63 605 593 968) and Residential Parks No.2 Trust (ARSN 605 803 414) and their controlled entities.

**Pre Bid Agreements** means:

- (a) the pre bid agreement between Perennial Value Management Limited ABN 22 090 879 904 and A.C.N. 626 522 085 dated on or around 10 June 2018 for 5,931,627 Securities representing approximately 2% of the Securities; and
- (b) the pre bid agreement between Perennial Value Management Limited ABN 22 090 879 904 and A.C.N. 626 522 085 dated on or around 10 June 2018 for 21,200,000 Securities representing approximately 7% of the Securities.

**Purchase Price** means \$2.30 per Sale Security.

**Sale Securities** means 27,131,627 fully paid Securities constituting approximately 9% of the total number of Securities on issue.

**Security** means one share in Gateway Lifestyle Operations Limited (ABN 63 605 593 968) stapled to 1 unit in Residential Parks No.2 Trust (ARSN 605 803 414).

**SRN** means Securityholder Reference Number.

**Warranties** means each of the representations and warranties set out in clause 4.1.

## 1.2 Interpretation

In this agreement, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this agreement, and a reference to this agreement includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to time is to Sydney, Australia time;
- (g) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (m) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (n) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it; and
- (o) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

## 1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

## 2. Sale and purchase

The Securityholder agrees to sell to the Purchaser legal and beneficial ownership of the Sale Securities and the Purchaser agrees to buy from the Securityholder the Sale Securities:

- (a) free from Encumbrances;
- (b) with all rights, including dividend and voting rights, attached or accrued to them on or after the date of this agreement; and
- (c) subject to this agreement.



### 3. Completion

#### 3.1 Time and place

Completion will take place at 10.00am on the Completion Date at the offices of Morgan Stanley, Sydney or such other time and place agreed by the parties.

#### 3.2 Simultaneous actions on Completion

In respect of Completion:

- (a) the obligations of the parties under this agreement are interdependent; and
- (b) all actions required to be performed will be taken to have occurred simultaneously on the Completion Date.

#### 3.3 Obligations of the Securityholder

- (a) As soon as practicable but no later than 26 June 2018, the Securityholder must:
  - (i) deliver to the Purchaser duly executed and completed transfers in favour of the Purchaser (or as the Purchaser directs in writing) of the Sale Securities in registrable form together with a holding statement showing the holding of the Sale Securities and the relevant SRN or CHES holding statement; and
  - (ii) deliver to the Purchaser any other documents reasonably required by the Purchaser to effect the transfer to it of the Sale Securities, including any documents necessary to effect a conversion from the CHES sub-register to the issuer sponsored sub-register.
- (b) The Securityholder must provide all other necessary assistance to the Purchaser as the Purchaser may reasonably request to ensure that the Purchaser becomes the registered holder of the Sale Securities on or before 28 June 2018.

#### 3.4 Obligations of the Purchaser

At Completion the Purchaser must pay:

- (a) if it has become the registered holder of the Sale Securities on or before 28 June 2018, an amount equal to the aggregate of the Purchase Price multiplied by the number of Sale Securities;
- (b) if it has not become the registered holder of the Sale Securities on or before 28 June 2018, an amount equal to the aggregate of \$2.2485 multiplied by the number of Sale Securities,

to the Securityholder by bank cheque or telegraphic transfer to an account or accounts nominated by the Securityholder or otherwise in cleared funds.

#### 3.5 Refund of Distribution

If settlement of the sale of the Sale Securities is delayed and the Securityholder becomes entitled to receive the Distribution in relation to the Sale Securities and the Purchaser has paid to the Securityholder the Purchase Price multiplied by the number of Sale Securities in order to purchase those Sale Securities, then the Securityholder shall pay to the Purchaser, as soon as practicable upon receipt, an amount equal to the Distribution received.

#### 3.6 Purchaser's rights

If the Securityholder has not complied with any provision of clause 3.3 on the date set for Completion, the Purchaser may:

- (a) waive compliance with that provision;
- (b) defer Completion to a date not more than five Business Days after the date set for Completion or such later date determined by the Purchaser and the provisions of this clause 3 (including this clause 3.6) apply to Completion as deferred;
- (c) proceed to Completion as far as practicable (without prejudice to its rights under this agreement); or

- (d) terminate this agreement by notice in writing to the Securityholder.

## 4. Representations and Warranties

### 4.1 Representations and Warranties by the Securityholder

The Securityholder represents and warrants to the Purchaser that each of the following statements is true and accurate at the date of this agreement and will be true and accurate on the Completion Date:

- (a) The Securityholder has the discretion as manager to dispose of 27,131,627 shares on behalf of their clients who are the ultimate beneficial owner and has the power and authority to transfer legal and beneficial ownership of the Sale Securities and there are no mortgages, charges, liens, restrictions against transfer or other Encumbrances or interests of any person over or affecting the Sale Securities; and
- (b) the Securityholder has the power and lawful authority to enter into and perform this agreement and this agreement constitutes a legal, valid and binding obligation on the Securityholder, enforceable in accordance with its terms.

### 4.2 Application of the Warranties

Each of the Warranties:

- (a) remains in full force and effect on and after the Completion Date despite Completion taking place;
- (b) is separate and independent and is not limited by reference to any other Warranty or any other provision in this agreement; and
- (c) is not affected by any investigation made by or on behalf of the Purchaser.

### 4.3 Right of termination

If, before Completion, there is:

- (a) a breach of or an inaccuracy in any of the Warranties; or
- (b) a material adverse change in the assets, liabilities, turnover, earnings, financial condition, trading position, affairs or prospects of the Company,

then the Purchaser may, without prejudice to any other remedy available to it, immediately terminate this agreement by giving notice in writing to the Securityholder.

### 4.4 Sale on Market and Automatic termination

Notwithstanding other provisions of this agreement the Securityholder may sell the Sale Securities to the Purchaser, or its nominee, on market on the ASX on Monday 25 June 2018 and if the Securityholder effects such a sale on Monday 25 June 2018 and that purchase is subsequently completed on or before 28 June 2018, then upon completion of that sale this agreement is terminated with immediate effect.

### 4.5 Representations by the Purchaser

The Purchaser represents to the Securityholder that each of the following statements is true and accurate at the date of this agreement and will be true and accurate on the Completion Date:

- (a) the Purchaser has the power and lawful authority to enter into and perform this agreement and this agreement constitutes a legal, valid and binding obligation on the Purchaser, enforceable in accordance with its terms.

### 4.6 Application of Representations by the Purchaser

Each of the representations by the Purchaser under clause 4.5:

- (a) remains in full force and effect on and after the Completion Date despite Completion taking place; and
- (b) is not affected by any investigation made by or on behalf of the Securityholder.

## 5. Publicity

### 5.1 Initial Announcement

The Securityholder:

- (a) acknowledges that it must not make or authorise any media release, announcement or other public statement or communication of any kind relating to this agreement unless:
  - (i) it is required to be made by law or the Listing Rules of ASX and before it is made the Securityholder has:
    - (A) notified the Purchaser; and
    - (B) given the Purchaser a reasonable opportunity to comment on the contents of, and the requirement for, the release, announcement or other public statement or communication; or
  - (ii) it has the prior written approval of the Purchaser.

### 5.2 Substantial shareholder notice by Purchaser

The Securityholder acknowledges that:

- (a) the Purchaser must, under section 671B of the Corporations Act, serve on the Group and ASX within 2 Business Days after execution of this agreement, a substantial holding notice with respect to the acquisition by the Purchaser of the Sale Securities; and
- (b) such notice will include a copy of this agreement.

## 6. Termination

### 6.1 Agreement at an end

On termination of this agreement for any reason, this agreement ends as to its future operation, save that clause 6.3 survives termination.

### 6.2 Rights not affected

Termination of this agreement does not affect any accrued rights or remedies of a party under this agreement.

### 6.3 Termination of Pre Bid Agreements

Upon entry into this agreement the Pre-Bid Agreements are varied to the extent necessary to permit the sale and purchase of the Sale Securities as provided for under this agreement, and notwithstanding any other provision of the Pre Bid Agreements to the contrary, the Pre Bid Agreements will terminate with immediate effect upon Completion of the sale of the Sale Securities as provided for under this agreement or if the purchase is completed through an on market transaction as contemplated in clause 4.4, and no party will have any rights or obligations (whether accrued or otherwise) under the Pre Bid Agreements.

## 7. Notices and other communications

### 7.1 Service of notices

A notice, demand, consent, approval or communication under this agreement (Notice) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or facsimile or email to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

## 7.2 Effective on receipt

A Notice given in accordance with clause 7.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, two Business Days after the date of posting (or seven Business Days after the date of posting if posted to or from a place outside Australia);
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice; and
- (d) if sent by email, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

## 8. Miscellaneous

### 8.1 Alterations

This agreement may be altered only in writing signed by each party.

### 8.2 Approvals and consents

Except where this agreement expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this agreement.

### 8.3 Assignment

A party may only assign this agreement or a right under this agreement with the prior written consent of each other party.

### 8.4 Costs

Each party must pay its own costs of negotiating, preparing and executing this agreement.

### 8.5 Survival

Any indemnity or any obligation of confidence under this agreement is independent and survives termination of this agreement. Any other term by its nature intended to survive termination of this agreement survives termination of this agreement.

### 8.6 Counterparts

This agreement may be executed in counterparts. All executed counterparts constitute one document.

### 8.7 No merger

The rights and obligations of the parties under this agreement do not merge on completion of any transaction contemplated by this agreement.

### 8.8 Entire agreement

This agreement constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

### 8.9 Further action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this agreement and any transactions contemplated by it.

#### **8.10 Severability**

A term or part of a term of this agreement that is illegal or unenforceable may be severed from this agreement and the remaining terms or parts of the term of this agreement continue in force.

#### **8.11 Waiver**

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

#### **8.12 Relationship**

This agreement does not create a relationship of employment, trust, agency or partnership between the parties.

#### **8.13 Confidentiality**

A party may only use confidential information of another party for the purposes of this agreement, and must keep the negotiations and existence and the terms of this agreement and the Pre-Bid Agreements and any confidential information of another party confidential except where:

- (a) the information is public knowledge (but not because of a breach of this agreement) or the party has independently created the information;
- (b) disclosure is required by law or a regulatory body (including a relevant stock exchange); or
- (c) disclosure is made to a person who must know for the purposes of this agreement on the basis that the person keeps the information confidential.

#### **8.14 Governing law and jurisdiction**

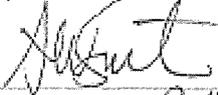
This agreement is governed by the law of New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales.



# Signing page

EXECUTED as an agreement.

Executed by Perennial Value Management Limited in accordance with Section 127 of the Corporations Act 2001 by:

  
Signature of director *Portfolio Manager*

ANDREW SMITH  
Name of director *Portfolio Manager*

  
Signature of director/company secretary  
(Please delete as applicable)

Stephen Bruce  
Name of director/company secretary (print)

Executed by A.C.N. 626 522 085 Pty. Ltd in accordance with Section 127 of the Corporations Act 2001 by:

Signature of director

Name of director (print)

Signature of director/company secretary  
(Please delete as applicable)

Name of director/company secretary (print)

# Signing page

EXECUTED as an agreement.

Executed by Perennial Value Management Limited in accordance with Section 127 of the Corporations Act 2001 by:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

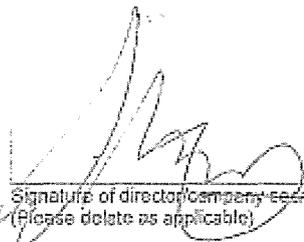
\_\_\_\_\_  
Signature of director/company secretary  
(Please delete as applicable)

\_\_\_\_\_  
Name of director/company secretary (print)

Executed by A.C.N. 626 522 085 Pty. Ltd in accordance with Section 127 of the Corporations Act 2001 by:

  
\_\_\_\_\_  
Signature of director

KEVIN TUCKER  
\_\_\_\_\_  
Name of director (print)

  
\_\_\_\_\_  
Signature of director/company secretary  
(Please delete as applicable)

STUART STRONG  
\_\_\_\_\_  
Name of director/company secretary (print)

## Annexure "C"

This is annexure "C" of 1 page referred to in form 604 – notice of changes of interests of substantial holder lodged by A.C.N. 626 522 085 Pty Ltd.



Signed by: \_\_\_\_\_  
Pat Zilis, Authorised signatory

Date: 24 / 7 / 2018

Name	Place of incorporation
Hometown Australia Management Pty Ltd (ACN 614 529 538)	Australia
Hometown Australia Nominees Pty Ltd (ACN 616 047 084)	Australia
Hometown Australia Holdings Pty Ltd (ACN 614 528 746)	Australia
Hometown LP Australia, LLC	USA
Hometown Communities, LLC	USA
Hometown America, LLC	USA
Hometown America Holdings, LLC	USA
Calzada Capital Partners, LLC	USA
Washington State Investment Board	USA
All other entities that control A.C.N. 626 522 085 Pty Ltd from time to time	
All other entities that control Hometown Australia Holdings Pty Ltd (ACN 614 528 746) from time to time	

## Annexure "D"

This is annexure "D" of 1 page referred to in form 604 – notice of changes of interests of substantial holder lodged by A.C.N. 626 522 085 Pty Ltd.



Signed by: \_\_\_\_\_  
Pat Zilis, Authorised signatory

Date: 24 / 7 / 2018

Name	Place of incorporation
Hometown LP Australia, LLC	USA
Hometown Communities, LLC	USA
Hometown America, LLC	USA
Hometown America Holdings, LLC	USA
Calzada Capital Partners, LLC	USA
Washington State Investment Board	USA
All other entities that control Hometown Australia Holdings Pty Ltd (ACN 614 528 746) from time to time	