



Media/ASX Release

20 February 2019

ESR AUSTRALIA HAS AN INTEREST IN 74.78% OF PROPERTYLINK SECURITIES AND OFFER IS NOW UNCONDITIONAL

- **CENTURIA CAPITAL GROUP HAS ACCEPTED THE OFFER FOR ITS 19.51% INTEREST**
- **ESR HAS DECLARED THE OFFER FREE OF ALL DEFEATING CONDITIONS AND OFFER IS NOW UNCONDITIONAL**
- **ESR AUSTRALIA ENCOURAGES PLG SECURITYHOLDERS TO ACCEPT THIS BOARD-RECOMMENDED CASH OFFER**

ESR Real Estate (Australia) Pty Ltd (**ESR Australia**) refers to its off-market takeover offer (**Offer**) to acquire all of the fully paid ordinary stapled securities (**Propertylink Securities**) in Propertylink Group (ASX:PLG) (**Propertylink**).

ESR has an interest in 74.78% of Propertylink Securities and Centuria Capital Group has accepted the Offer in respect of its 19.51% interest

As at 7.00pm on 19 February 2019, the aggregate percentage of Propertylink Securities in respect of which either ESR Australia and its associates had a relevant interest or the facility operator held acceptance instructions was 74.78%.

This includes an acceptance of the Offer received in respect of 19.51% of the Propertylink Securities held indirectly by the Centuria Capital Group.

Offer now unconditional

ESR Australia announces that it has declared the Offer free of all remaining defeating conditions and it is now unconditional.

Propertylink securityholders who accept the Offer prior to the close of the Offer (including those who have already accepted) will now have certainty of receiving the cash consideration payable to them under the Offer.

ESR Australia currently intends to provide all Propertylink securityholders who validly accept the Offer before 7.00pm (Sydney time) on 28 February 2019 (which is when the Offer is currently scheduled to close) their cash consideration on **20 March 2019**.¹

Earlier today, ESR Australia gave to the facility operator in respect of the institutional acceptance facility established by ESR a "Confirmation Notice" which means that all acceptance instructions held in the institutional acceptance facility at that time will be released and the facility operator will take the steps set out in the terms of the facility to cause the Offer to be accepted in respect of those acceptance instructions.

A formal notice under section 650F of the *Corporations Act 2001* (Cth) (**Corporations Act**) freeing the Offer of the defeating conditions and formal notices under section 630(3) and 630(4) of the *Corporations Act* in relation to the status of the conditions are attached and were given to Propertylink earlier today.

¹ ESR Australia reserves the right to pay on such other date as is consistent with the terms of the Offer and the *Corporations Act*. Subject also to ESR Australia being provided with all required transfer documents and ESR Australia not otherwise being entitled to reduce or withhold payment in accordance with the terms of the Offer.



Offer price is best and final

As announced to ASX on 21 January 2019, ESR Australia has declared the Offer Price² best and final and will not increase the Offer Price in the absence of a superior proposal.

Propertylink Board continues to unanimously recommend Offer

The Propertylink Board continues to unanimously recommend that Propertylink securityholders accept the Offer in the absence of a superior proposal and each of the directors of the Propertylink Board have already accepted the Offer in respect of any Propertylink Securities that they own or control.

The independent expert has also determined that the Offer is fair and reasonable to Non-Associated Securityholders³ in the absence of a superior proposal.

Propertylink securityholders encouraged to ACCEPT

ESR Australia encourages all Propertylink securityholders to accept the offer promptly and without delay and before the close of the Offer at **7:00pm (Sydney time) on Thursday, 28 February 2019** (unless extended in accordance with the Corporations Act).

Propertylink securityholders who do not accept the Offer will risk remaining minority securityholders in Propertylink with less influence over the future direction of Propertylink and subject to other risks associated with being a minority securityholder set out in the Bidder's Statement (unless ESR Australia is able to proceed with compulsory acquisition).

You may accept the Offer in accordance with the instructions in section 3 of the Bidder's Statement or the instructions set out in the Acceptance Form. Eligible Participants⁴ may no longer register their support for the Offer through the institutional acceptance facility and should accept the Offer in the same way as all other Propertylink securityholders.

If you have any questions about the Offer or you require assistance with your acceptance, please call the Offer Information Line on 1300 420 709 (from within Australia) or +61 1300 420 709 (from outside Australia) between 8.30am and 5.30pm Sydney time Monday to Friday. You can also obtain further information about the Offer and download a copy of the Acceptance Form at <https://events.miraqle.com/ESR-Offer>.

-ENDS-

For more information:

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² As that term is defined in the bidder's statement dated 19 November 2018 (**Bidder's Statement**).

³ As that term is defined in the target's statement dated 20 November 2019.

⁴ As that term is defined in ESR Australia's first supplementary bidder's statement dated 21 January 2019.