

ASX/Media Announcement

6 December 2018

Propertylink's Board of Directors have accepted the ESR Offer

Propertylink Group (ASX:PLG) advises that all Directors of the Propertylink Board have now accepted the recommended off-market takeover offer (the **Offer**¹) in respect of Propertylink securities they hold or control.

Collectively, the Directors of Propertylink hold or control approximately 2% of Propertylink's securities on issue.

Propertylink's Directors unanimously recommend that securityholders **ACCEPT** the \$1.20 per security cash Offer, in the absence of a superior proposal for the following reasons:

- The Offer price represents a significant premium to the trading price of Propertylink securities prior to the announcement of the initial Offer on 21 September 2018 and pro forma 30 June 2018 net tangible assets per Propertylink security.
- The Independent Expert has concluded that, in the absence of a superior proposal, the Offer is fair and reasonable to non-associated securityholders.
- The Offer provides certainty of value for Propertylink securities through 100% cash consideration.
- No superior proposal has emerged to date.
- Propertylink's security price may fall if the offer lapses and no superior proposal emerges.
- If ESR acquires a controlling interest and securityholders have not accepted the Offer, there are a number of risks that would be associated with being a minority Propertylink securityholder.

Further details of the Offer, reasons for the Directors' recommendation, the independent expert's report and information on the options available to Propertylink securityholders is contained in the Target's Statement, released by Propertylink on 20 November 2018.

The ESR Offer is open and capable for acceptance, and unless extended or withdrawn the Offer will remain open until 7:00pm (Sydney time) on 31 January 2019.

Securityholders who wish to accept the Offer should refer to the Bidder's Statement ("How to accept the Offer") released by ESR on 19 November. Acceptances must be received before the end of the Offer Period. Securityholders who do not wish to accept the Offer should do nothing.

ENDS

¹ The offer by ESR to acquire all Propertylink securities by way of an agreed off-market takeover bid for cash consideration of \$1.20 per security. The Offer price will be reduced by the cash amount of any dividends or distributions that Propertylink securityholders receive or become entitled to receive.

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 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.

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