

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company name/Scheme Propertylink Group (**PLG**) consisting of Propertylink (Holdings) Limited ABN 59 092 684 798, Propertylink Trust ARSN 613 032 750 and Propertylink Australian Industrial Partnership ARSN 613 032 812

A.C.N. or A.R.S.N. See above

1 Details of substantial holder (1)

Name Centuria Capital Limited ACN 095 454 336 and Centuria Funds Management Limited ACN 607 153 588 as responsible entity of Centuria Capital Fund ARSN 613 856 358 (**together CNI**), Centuria Property Funds No. 2 Limited ACN 133 363 185 (**CPF2L**) as responsible entity of Centuria Industrial REIT ARSN 099 680 252 (**CIP**) and each of their associates as detailed in Annexure A

ACN/ARSN (if applicable) See above

The holder became a substantial holder on 8 September 2017

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary stapled securities in PLG (PLG Securities)	102,472,656	102,472,656	17.00%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Centuria Investment Holdings Pty Limited ACN 116 455 862 as trustee of Centuria Capital No. 2 Industrial Fund	Person having power to exercise, or control the exercise, of a right to vote attached to the units and/or the power to dispose of, or control the exercise of a power to dispose of, the units (s608(1)(b) and (c))	52,770,780 PLG Securities
Centuria Property Funds Limited ACN 086 553 639 (CPFL)	Person having power to exercise, or control the exercise, of a right to vote attached to the units and/or the power to dispose of, or control the exercise of a power to dispose of, the units (s608(1)(b) and (c))	3,157,895 PLG Securities
Centuria Property Funds No.2 Limited ACN 133 363 185 (CPF2L) as responsible entity of Centuria Industrial REIT	Person having power to exercise, or control the exercise, of a right to vote attached to the units and/or the power to dispose of, or control the exercise of a power to dispose of, the units (s608(1)(b) and (c))	46,543,981 PLG Securities
Centuria Capital Limited as the holding company of CPFL, CPF2L and Centuria Investment Holdings Pty Limited	Relevant interest under s608(3) as the holding company of Centuria Investment Holdings Pty Limited, Centuria Property Funds Limited and Centuria Property Funds No.2 Limited as responsible entity of Centuria Industrial REIT.	102,472,656 PLG Securities, being the sum of the three relevant interests referred to above in this column
Centuria Funds Management Limited ACN 607 153 588 as the holder (directly or indirectly) of all of the units in the Centuria Capital No. 2 Industrial Fund	Person having power to exercise, or control the exercise, of a right to vote attached to the units and/or the power to dispose of, or control the exercise of a power to dispose of, the units (s608(1)(b) and (c)), as having the right to replace Centuria Investment Holdings Pty Limited as trustee of, or to require the winding up of, the Centuria Capital No. 2 Industrial Fund (the holder and controller of 52,770,780 PLG Securities)	

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	47,849,390 PLG Securities
Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	National Nominees Limited	Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	4,921,390 PLG Securities
Centuria Property Funds Limited	Centuria Property Funds Limited	Centuria Property Funds Limited	3,157,895 PLG Securities
Centuria Property Funds No.2 Limited as responsible entity of Centuria Industrial REIT	Centuria Property Funds No.2 Limited as responsible entity of Centuria Industrial REIT	Centuria Property Funds No.2 Limited as responsible entity of Centuria Industrial REIT	46,543,981 PLG Securities
Centuria Capital Limited and Centuria Funds Management Limited	The persons specified above in this column	The holders of the relevant interests shown in the first column of the previous four rows	102,472,656 PLG Securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	8 September 2017	\$45,456,920.50 (\$0.95 per PLG Security)		47,849,390 PLG Securities
Centuria Property Funds Limited	8 September 2017	\$3,000,000.25 (\$0.95 per PLG Security)		3,157,895 PLG Securities
Centuria Property Funds No.2 Limited as responsible entity of Centuria Industrial REIT	8 September 2017	\$44,216,781.95 (\$0.95 per PLG Security)		46,543,981 PLG Securities
Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	See Annexure B	See Annexure B		4,921,390 PLG Securities

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

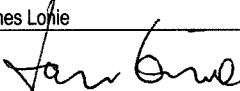
Name and ACN/ARSN (if applicable)	Nature of association
Please refer to Annexure A	Subsidiaries of CNI

7. Addresses

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

Name	Address
Please refer to Annexure A	Please refer to Annexure A

Signature

print name	James Lohie	capacity	Company Secretary
sign here		date	12 September 2017

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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 of 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.

Annexure A

Centuria Capital Limited ACN 095 454 336 and Centuria Funds Management Limited ACN 607 153 588 as responsible entity of Centuria Capital Fund ARSN 613 856 358

This is Annexure 'A' of 2 pages referred to in Form 603 - Notice of initial substantial holder

Signed by


James Lonie - Company Secretary

Dated:

12 September 2017

Name	Address
Centuria Capital Limited ACN 095 454 336	Level 39, 100 Miller Street, North Sydney NSW 2060
ACN 062 671 872 Pty Limited	Level 39, 100 Miller Street, North Sydney NSW 2060
Belmont Road Development Pty Limited ACN 603 347 815	Level 39, 100 Miller Street, North Sydney NSW 2060
Belmont Road Management Pty Limited ACN 602 287 276	Level 39, 100 Miller Street, North Sydney NSW 2060
Centuria Canberra No. 3 Pty Limited ACN 074 469 042	Level 39, 100 Miller Street, North Sydney NSW 2060
Centuria Capital Private Limited	Level 39, 100 Miller Street, North Sydney NSW 2060
Centuria Employee Share Fund Pty Limited ACN 148 816 666	Level 39, 100 Miller Street, North Sydney NSW 2060
Centuria Finance Pty Limited ACN 095 179 356	Level 39, 100 Miller Street, North Sydney NSW 2060
Centuria Funds Management Limited ACN 607 153 588	Level 39, 100 Miller Street, North Sydney NSW 2060
Centuria Institutional Investments No. 3 Pty Limited ACN 118 020 527	Level 39, 100 Miller Street, North Sydney NSW 2060
Centuria Investment Holdings Pty Limited ACN 116 455 862	Level 39, 100 Miller Street, North Sydney NSW 2060
Centuria Investment Services Pty Limited ACN 095 364 917	Level 39, 100 Miller Street, North Sydney NSW 2060


Name	Address
Centuria Life Limited ACN 087 649 054	Level 32, 120 Collins Street, Melbourne VIC 3000
Centuria Nominees No. 3 Pty Limited ACN 062 671 845	Level 39, 100 Miller Street, North Sydney NSW 2060
Centuria Opportunity Fund 2 Pty Limited ACN 138 610 483	Level 39, 100 Miller Street, North Sydney NSW 2060
Centuria Properties No. 3 Limited ACN 082 352 083	Level 39, 100 Miller Street, North Sydney NSW 2060
Centuria Property Funds Limited ACN 086 553 639	Level 39, 100 Miller Street, North Sydney NSW 2060
Centuria Property Funds No. 2 Limited ACN 133 363 185	Level 39, 100 Miller Street, North Sydney NSW 2060
Centuria Property Services Pty Limited ACN 092 526 924	Level 39, 100 Miller Street, North Sydney NSW 2060
Centuria Strategic Property Limited ACN 103 003 603	Level 39, 100 Miller Street, North Sydney NSW 2060
Over Fifty Capital Pty Ltd ACN 007 108 509	Level 39, 100 Miller Street, North Sydney NSW 2060
Over Fifty Funds Management Pty Ltd ACN 103 265 649	Level 39, 100 Miller Street, North Sydney NSW 2060
Over Fifty Investments Pty Ltd ACN 100 169 186	Level 39, 100 Miller Street, North Sydney NSW 2060
Over Fifty Seniors Equity Release Pty Ltd ACN 095 362 388	Level 39, 100 Miller Street, North Sydney NSW 2060
Strategic Property Holdings No. 7 Pty Limited ACN 109 196 189	Level 39, 100 Miller Street, North Sydney NSW 2060

Annexure B

Centuria Capital Limited ACN 095 454 336 and Centuria Funds Management Limited ACN 607 153 588 as responsible entity of Centuria Capital Fund ARSN 613 856 358

This is Annexure 'B' of 1 page referred to in Form 603 - Notice of initial substantial holder

Signed by


James Lonie - Company Secretary

Dated:

12 September 2017

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
1 September 2017	Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	Purchase on-market	\$1,493,754.20	1,740,161 PLG Securities	1,740,161
4 September 2017	Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	Purchase on-market	\$560,576.84	652,061 PLG Securities	652,061
5 September 2017	Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	Purchase on-market	\$16,453.46	19,061 PLG Securities	19,061
6 September 2017	Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	Purchase on-market	\$882,556.75	1,010,107 PLG Securities	1,010,107
7 September 2017	Centuria Investment Holdings Pty Limited as trustee of Centuria Capital No. 2 Industrial Fund	Purchase on-market	\$1,312,500.00	1,500,000 PLG Securities	1,500,000