

19 October 2017

Company Announcements  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**Takeover offer for all of the units in the RNY Property Trust  
Second Supplementary Bidder's Statement & Improvement of Offer Consideration**

Aurora Funds Management Limited (ACN 092 626 885) in its capacity as responsible entity of the Aurora Property Buy-Write Income Trust (ARSN 125 153 648) ("**Bidder**") refers to its takeover offers for all of the units in the RNY Property Trust (ARSN 115 585 709) ("**Offer**").

In accordance with sections 643, 650B and 624(2) of the Corporations Act 2001 (Cth), the Bidder hereby attaches a copy of its second supplementary bidder's statement ("**Second Supplementary Bidder's Statement**") enclosing notices confirming:

- the Bidder has increased the offer consideration to 1.7 cents per RNY unit; and
- the automatic extension of the offer period by 14 days from 19 October 2017 so that the **offer period is now scheduled to close at 7:00pm (Melbourne Time) on Thursday, 2 November 2017** (unless extended or withdrawn).

Unitholders of the RNY Property Trust are encouraged to read the Second Supplementary Bidder's Statement in its entirety. The Second Supplementary Bidder's Statement is dated 19 October 2017 and was lodged with ASIC on that date.

Yours sincerely,



Betty Poon  
Company Secretary  
Aurora Funds Management Limited as responsible entity for  
Aurora Property Buy-Write Income Trust

# Second Supplementary Bidder's Statement

## 1. Introduction and purpose of this document

---

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth). It is the second supplementary bidder's statement ("**Second Supplementary Bidder's Statement**") issued by Aurora Funds Management Limited (ACN 092 626 885) ("**Aurora**"), in its capacity as responsible entity of the Aurora Property Buy-Write Income Trust (ARSN 125 153 648) ("**Bidder**"), in relation to its off-market takeover bid to acquire all Units in the RNY Property Trust (ARSN 115 585 709) it does not already own.

This Second Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement dated 28 August 2017 ("**Original Bidder's Statement**") and the First Bidder's Statement dated 15 September 2017 ("**First Supplementary Bidder's Statement**") (collectively, Original Bidder's Statement, First Supplementary Bidder's Statement and the Second Supplementary Bidder's Statement are the "**Bidder's Statements**").

This document will prevail in the extent of any inconsistency with either of the Original Bidder's Statement or First Supplementary Bidder's Statement. However, should any individual hold a belief there is an inconsistency between the Bidder's Statements, they are recommended to obtain independent advice or to contact the Offer Information Line to seek clarification.

If you have already accepted the Offer for all of your RNY Units you do not need to take any further action. **If you have not accepted the Offer for all of your RNY Units, you are encouraged to accept the Offer.** To accept the Offer, please follow the instructions set out in section 12 of the Original Bidder's Statement.

This Second Supplementary Bidder's Statement has been prepared by the Bidder to inform unitholders of:

- the increase to the Offer consideration to 1.7 cents cash per RNY Unit ("**Improved Consideration**");
- automatic extension of the offer period by 14 days to 2 November 2017; and
- the Bidder's sources of funding the Improved Consideration.

## 2. Increase to the consideration provided under the Offer

---

On 15 September 2017 Aurora announced a conditional increase to the Offer consideration to 1.7 cents cash per RNY unit.

The Bidder confirms that the Offers have now been varied to improve the consideration to 1.7 cents per RNY Unit in accordance with s. 650B(1)(a) of the Corporations Act. In accordance with s. 650D of the Corporations Act, the Bidder encloses a notice of variation dated, and lodged with ASIC on, 19 October 2017 and improving the Offer to 1.7 cents per RNY unit. A copy of the instrument varying the consideration is Annexure A to this document.

The Improved Offer represents:

- a 13% premium to the initial offer consideration of 1.5 cents per RNY Unit; and
- it is consistent with the last traded closing price of RNY Units on the day before this Offer was released.

### 2.1. Who is eligible to receive the Improved Offer?

Unitholders who have accepted the Offer prior to the Bidder improving the Offer consideration to 1.7 cents cash per RNY unit, will automatically receive the Improved Consideration and are not required to take any further action.

Unitholders who are yet to accept the Offer, and subsequently accept the Offer in accordance with the instructions set out in section 12 of the Original Bidder's Statement, will also receive the Improved Consideration. These unitholders may communicate their acceptance by utilising the

Acceptance Form provided with the Original Bidder's Statement. If you have any queries, or require an Acceptance Form, please call the Offer Information Line on 1300 556 635 (callers within Australia) or +61 3 9909 9909 (callers outside of Australia).

## 2.2. Funding

### *i. Maximum amount required*

As a result of the increase to the Offer consideration to 1.7 cents cash per RNY unit, and the acquisition by the Bidder of 28,914,602 RNY units since the date of the Original Bidder's statement on market (which have been settled in accordance with ASX rules), the total maximum cash consideration that the Bidder will be required to pay under the Offer ("**Maximum Amount**") is \$2,996,526.61, calculated as follows:

Maximum number of RNY units to be acquired under the Offer x Consideration offered =

176,266,271 x \$0.017 = \$2,996,526.61

### *ii. Sources of funds*

The funds required to pay the cash consideration under the Offer (as varied by the Notice of Variation dated 19 October 2017 enclosed at Annexure A) will be sourced from predominately the existing uncommitted cash reserves of AUP, with any excess from the sale of ASX - traded marketable securities currently held by AUP. The amount of uncommitted cash available to AUP and marketable securities exceeds the Maximum Amount payable under the Offer plus expected transaction costs.

## 3. Timetable

In accordance with s. 624(2)(a) of the Corporations Act, the Offer Period has been automatically extended, so that it ends 14 days after the date of the Notice of Variation enclosed at Annexure A, being the date the Offers were varied as a result of the improvement in the Offer consideration to 1.7 cents per RNY unit.

Please see the notice enclosed at Annexure B stating that the Offer is scheduled to close at 7:00pm (Melbourne Time) on Thursday, 2 November 2017 (unless extended or withdrawn).

## 4. Important information about this document

A copy of this Second Supplementary Bidder's Statement has been lodged with ASIC on 19 October 2017. Neither ASIC nor any of its officers takes any responsibility for the contents of this Second Supplementary Bidder's Statement.

Unless the context otherwise requires or otherwise defined in this document, all terms defined throughout the Bidder's Statements have the same meaning in this Second Supplementary Bidder's Statement.

## 5. Approval of Second Supplementary Bidder's Statement

This Second Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Aurora Funds Management Limited on 19 October 2017.

Signed by for and on behalf of Aurora Funds Management Limited in accordance with section 351 of the Corporations Act.



John Patton  
Managing Director  
19 October 2017

## ANNEXURE A

---

### NOTICE OF VARIATION – IMPROVEMENT TO OFFER CONSIDERATION SECTIONS 650B & 650D OF THE CORPORATIONS ACT 2001 (CTH)

---

**To:** ASX Limited; and  
Australian Securities and Investments Commission;  
RNY Property Trust (ARSN 115 585 709) (“**RNY**”); and  
RNY Unitholders.

#### **1. Improvement of consideration offered**

---

Aurora Funds Management Limited (ACN 092 626 885), as responsible entity of the Aurora Property Buy-Write Income Trust (ARSN 125 153 648) (“**Bidder**”), made offers under its off-market takeover bid for all of the ordinary units in RNY (“**Offers**”), pursuant to its Bidder’s Statement dated 28 August 2017, First Supplementary Bidder’s Statement dated 15 September 2017, and Second Supplementary Bidder’s Statement dated 19 October 2017.

In accordance with sections 650B and 650D of the Corporations Act 2001 (Cth), the Bidder hereby gives notice that the Offers are now varied by improving the consideration offered from 1.5 cents cash per RNY unit to 1.7 cents cash per RNY unit.

#### **2. Notice approved by Bidder**

---

This notice is dated, and a copy of this notice was lodged with ASIC, ASX and Target on, 19 October 2017. Neither ASIC nor any of its officers takes any responsibility for the contents of this notice.

This notice has been approved by a resolution passed by the directors of Aurora Funds Management Limited as responsible entity of the Aurora Property Buy-Write Income Trust on 19 October 2017.

Signed by John Patton and Betty Poon for and on behalf of Aurora Funds Management Limited, in its capacity as responsible entity of the Aurora Property Buy-Write Income Trust, in accordance with sections 351 and 650D(3) of the Corporations Act.



---

John Patton  
Managing Director  
19 October 2017



---

Betty Poon  
Director  
19 October 2017

## ANNEXURE B

---

### AUTOMATIC EXTENSION OF OFFER PERIOD SECTION 624(2) OF THE CORPORATIONS ACT 2001 (CTH)

---

**To:** ASX Limited; and  
Australian Securities and Investments Commission;  
RNY Property Trust (ARSN 115 585 709) ("**RNY**"); and  
RNY Unitholders who have not accepted the Offers (defined below).

Aurora Funds Management Limited (ACN 092 626 885), as responsible entity of the Aurora Property Buy-Write Income Trust (ARSN 125 153 648) ("**Bidder**"), made offers under its off-market takeover bid for all of the ordinary units in RNY ("**Offers**"), pursuant to its Bidder's Statement dated 28 August 2017, First Supplementary Bidder's Statement dated 15 September 2017, and Second Supplementary Bidder's Statement dated 19 October 2017.

On 19 October 2017, Bidder provided notice that the Offers are varied by improving the consideration offered from 1.5 cents cash per RNY unit to 1.7 cents cash per RNY unit ("**Improved Offer Consideration**").

In accordance with section 624(2) of the Corporations Act 2001 (Cth), the Bidder hereby gives notice that as a result the improvement to the Offer consideration to 1.7 cents cash per RNY unit on 19 October 2017, the offer period has been automatically extended by 14 days from that date.

Accordingly, **the Offers will now remain open for acceptance until 7:00 pm (Melbourne time) on Thursday, 2 November 2017** (unless otherwise extended or withdrawn).



Betty Podh  
Company Secretary  
Aurora Funds Management Limited  
as responsible entity of Aurora Property Buy-Write Income Trust  
Date: 19 October 2017