

5 March 2018

MIT Fund Payment Notice

NOTICE TO: CUSTODIANS/NOMINEE AGENTS AND OTHER MANAGED INVESTMENT TRUSTS (“MIT”)

The following provides details of the components of the Propertylink Group distribution for the period ended 31 December 2017. The distribution is 3.60 cents per stapled security for the period to 31 December 2017 and will be paid on 6 March 2018.

PROPERTYLINK HOLDINGS LIMITED

No dividend was declared for the period ended 31 December 2017.

PROPERTYLINK TRUST

No distribution was declared for the period ended 31 December 2017.

PROPERTYLINK AUSTRALIAN INDUSTRIAL PARTNERSHIP

Propertylink Investment Management Limited, the Responsible Entity of the Propertylink Australian Industrial Partnership, declares that the Trust is a withholding Managed Investment Trust (“MIT”) for the purposes of Subdivision 12-H and Subdivision 12A-A of Schedule 1 of the *Taxation Administration Act 1953* (Commonwealth) in respect of its income year ending 30 June 2018, and gives the following notice to you as recipient of a payment of 3.60 cents per unit for the period ended 31 December 2017.

Component Cents per unit

Component	Cents per unit
Australian-sourced interest	0.0092
Unfranked Australian dividends	0.0000
Other foreign income	0.0000
Tax deferred	1.5187
Fund payment	2.0721

The fund payment, being the payment from which an amount would have been required to be withheld under Subdivision 12A-B of Schedule 1 to the Taxation Administration Act 1953 if the payment had been made to an entity covered by section 12-410 of that schedule, is 2.0721¹ cents per unit and relates to the income year ending 30 June 2018.

¹ Please refer to Note 1 below.

The proportion of the payment in respect of the year ending 30 June 2018 which is attributable to a fund payment from a clean building MIT is NIL cents per unit.

These components are provided solely for the purpose of the withholding MIT non-resident withholding tax under Subdivision 12-H of Schedule 1 to the *Taxation Administration Act 1953* (Commonwealth) and the non-resident interest withholding tax under Subdivision 12-F of Schedule 1 to the *Taxation Administration Act 1953* (Commonwealth), and should not be used for any other purpose.

The taxation components for the distributions for the year ending 30 June 2018 will be shown on the Annual Taxation Statement, which will be issued in September 2018.

PLEASE NOTE: this information is provided to assist Custodians/ Nominees and other MITs and, in general, not Australian resident individual investors.

NOTE 1

The fund payment amount is calculated in accordance with Subdivision 12A-B of Schedule 1 to the *Taxation Administration Act 1953*. This subdivision deals with distributions from Attribution Managed Investment Trusts (“AMITs”) to foreign residents.

The Responsible Entity (“RE”) of an AMIT must withhold tax from “fund payment” amounts in respect of distributions it makes during an income year. In determining the amount of the fund payment relating to a particular distribution, the RE of an AMIT is required to take into account earlier fund payments made during the current year and changes in circumstances as the financial year progresses. The fund payment amount calculated under Subdivision 12A-B may not necessarily be the same as the cash distribution paid.

The method of calculating the fund payment amount is different to the way that an AMIT calculates its annual taxable and non-taxable components for income tax purposes. For example, the calculation of the fund payment amount does not include interest income or foreign source income. These amounts are however included in the calculation of the trust’s final annual taxable and non-taxable components for income tax purposes.

As a result of the calculation required under Subdivision 12A-B, the amount of the fund payment determined by Propertylink Investment Management Limited as RE of the Propertylink Australian Industrial Partnership for the period ended 31 December 2017 amounted to 2.0721 cents per unit.

Securityholders should seek their own tax advice regarding the fund payment.