



PRE-QUOTATION DISCLOSURE ANNOUNCEMENT – URB INVESTMENTS LIMITED COMPLETES IPO AND ASX LISTING

11 April 2017

URB Investments Limited (**URB** or the **Company**) has successfully completed the issue of Securities under the Offer described in the replacement prospectus dated 2 March 2017 (**Prospectus**).

The following information is given for release to the market in connection with the commencement of official quotation of the Company's Shares and Options on the Australian Securities Exchange (**ASX**).

1. CLOSE OF THE OFFER AND ISSUE OF SECURITIES

URB confirms that the offer of Shares and Options under the Prospectus (the **Offer**) has closed and it has completed the issue of:

- 72,853,232 fully paid ordinary shares at an issue price of \$1.10 per share (**Shares**) (in addition to the 100 shares already on issue prior to the Offer); and
- 72,853,232 options to acquire a Share, exercisable at \$1.10 each at any time on or before 7 April 2018 (**Options**),

(the Shares and Options together, **Securities**).

The Company has received cleared funds for the issue price of every Share issued under the Offer.

Following completion of the Offer the Company has 72,853,332 Shares on issue and 72,853,232 Options on issue.

2. DESPATCH OF HOLDING STATEMENTS AND REFUND OF APPLICATION MONEYS

The Company confirms that CHES transaction confirmation statements and issuer sponsored holding statements, which state the number of Shares and Options issued to each successful applicant under the Offer, were despatched on 7 April 2017.

It is the responsibility of each applicant under the Offer to confirm their holding before trading in Securities. Applicants who sell Securities before they receive an initial holding statement do so at their own risk.

Any applicable refund monies were also dispatched.

3. ASX CORPORATE GOVERNANCE COUNCIL'S CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS

The Company will separately disclose the extent to which it will follow, as at the date of its admission to the official list, the recommendations set by the ASX Corporate Governance Council.

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4. **DIRECT PROPERTY UPDATE**

As set out in the Prospectus, URB entered into call options with Washington H Soul Pattinson Company Limited (**Soul Pattinson**) to acquire a 49.9% interest in three direct property assets in Kingsgrove (NSW), Penrith (NSW) and Prestons (NSW).

Soul Pattinson settled the acquisition of the Kingsgrove and Penrith properties on 31 March 2017. On 10 April 2017, URB acquired a 49.9% interest in trusts that acquired the Kingsgrove and the Penrith properties. URB paid Soul Pattinson a call price of \$8,377,843 to acquire 49.9% of the Kingsgrove property and \$12,185,216 to acquire 49.9% of the Penrith property. The call price of the Penrith property was higher than originally estimated as debt was not obtained at the trust level to fund any part of the acquisition price. URB also paid Soul Pattinson an option fee of 4% of the call option price of each property.

The Prestons property is due to settle on 1 June 2017. The trustee entity that is contracted to acquire the Prestons property has entered into a conditional agreement for lease in respect of the Prestons Property. The lease commences on completion of the development of the logistics warehouse and distribution centre (as described in section 3.8 of the Prospectus) and terminates in May 2029 with a tenant option to renew for 4 further terms of 3 years. Development of the logistics warehouse and distribution centre is conditional upon obtaining development approval.

5. **INVESTMENT MANAGEMENT AGREEMENT**

At the request of ASX, the Company provides the following additional disclosures in relation to the Investment Management Agreement dated 23 February 2017 and entered into by the Company with Contact Asset Management Pty Limited. A copy of the Investment Management Agreement has also been released on the ASX Market Announcements Platform today.

How the Company proposes to manage its assets or business after the agreement expires or if the Investment Management Agreement is terminated before its scheduled expiry.

After the Investment Management Agreement expires, the Company will assess how to manage its assets or business having regard to the circumstances existing at the time of expiry. Similarly, if the Investment Management Agreement is terminated before its scheduled expiry, the Company will consider the management of its assets or business at the relevant time.

The Company has undertaken to ASX to seek security holder approval for any material amendment to the Investment Management Agreement.

6. **OTHER PRE-QUOTATION DISCLOSURES**

The following documents have been released on the ASX Market Announcements Platform today:

- (a) a distribution schedule of the shareholders of the Company following completion of the Offer;
- (b) statement setting out the names of the Company's 20 largest shareholders following completion of the Offer;
- (c) the Company's Appendix 1A, Information Form and Checklist and Annexure IV (Externally Managed Entity);
- (d) the Prospectus;

- (e) the Company's Constitution;
- (f) the Company's Securities Trading Policy; and
- (g) the Investment Management Agreement entered into by the Company with Contact Asset Management Pty Limited dated 23 February 2017.