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Investments
Limited

URB INVESTMENTS
INVESTOR PRESENTATION

MARCH 2017

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WHAT IS URBAN RENEWAL AND REGENERATION?

“Urban renewal is the significant transformation of existing urban areas to accommodate much denser, generally mixed use environments. Echoing the journey of many Global Cities, Australian cities are now experiencing rapid transformation through the regeneration of areas to create contemporary, more dense living and work spaces.

Urban renewal is characterised by the unlocking of under-utilised areas for jobs, investment, and housing. It typically involves rezoning land whilst investing in hard and soft infrastructure required to cater for the desired new future of an area.

Overall, urban renewal enables the use and development of an area to better align with the current and future needs of a growing city.”

Source: Urbis Pty Ltd (Urbis) - designer and master planner of urban developments.

WHY AN INVESTMENT IN URB IS ATTRACTIVE

- **Exposure to the Rapidly Growing Urban Renewal Theme**

An immediate and attractive opportunity across Australia. It is happening now and will continue to shape the future of our major cities and deliver real returns to those who take advantage of this thematic.

- **Alternative Asset Class**

Suits investors wanting exposure to infrastructure and complements Australian equities and property investments.

- **Create Value for URB Shareholders**

Capture long-term value by investing in a diversified portfolio of Equity Assets and Direct Property Assets with exposure to urban renewal and regeneration. We will aim to maximise total Shareholder returns through a combination of capital and income growth.

WHY AN INVESTMENT IN URB IS ATTRACTIVE

○ **Listed Equity Investments**

Immediate access to the Urban Renewal Universe* (made up of 89 stocks from ASX All Ordinaries Index of 500 stocks) with a combined market capitalisation of approximately \$350 billion. Highly correlated portfolio to urban renewal (typically 30 stocks), will seek to complement more mainstream equity portfolios as URB does not intend to hold banking or resource stocks.

○ **Direct Property**

URB will have a 49.9% interest in seed assets (which have a value of approximately \$59m) investing alongside one of Australia's oldest and respected investment houses, Soul Pattinson#. Potential for valuation uplift through income and re-valuation opportunities:

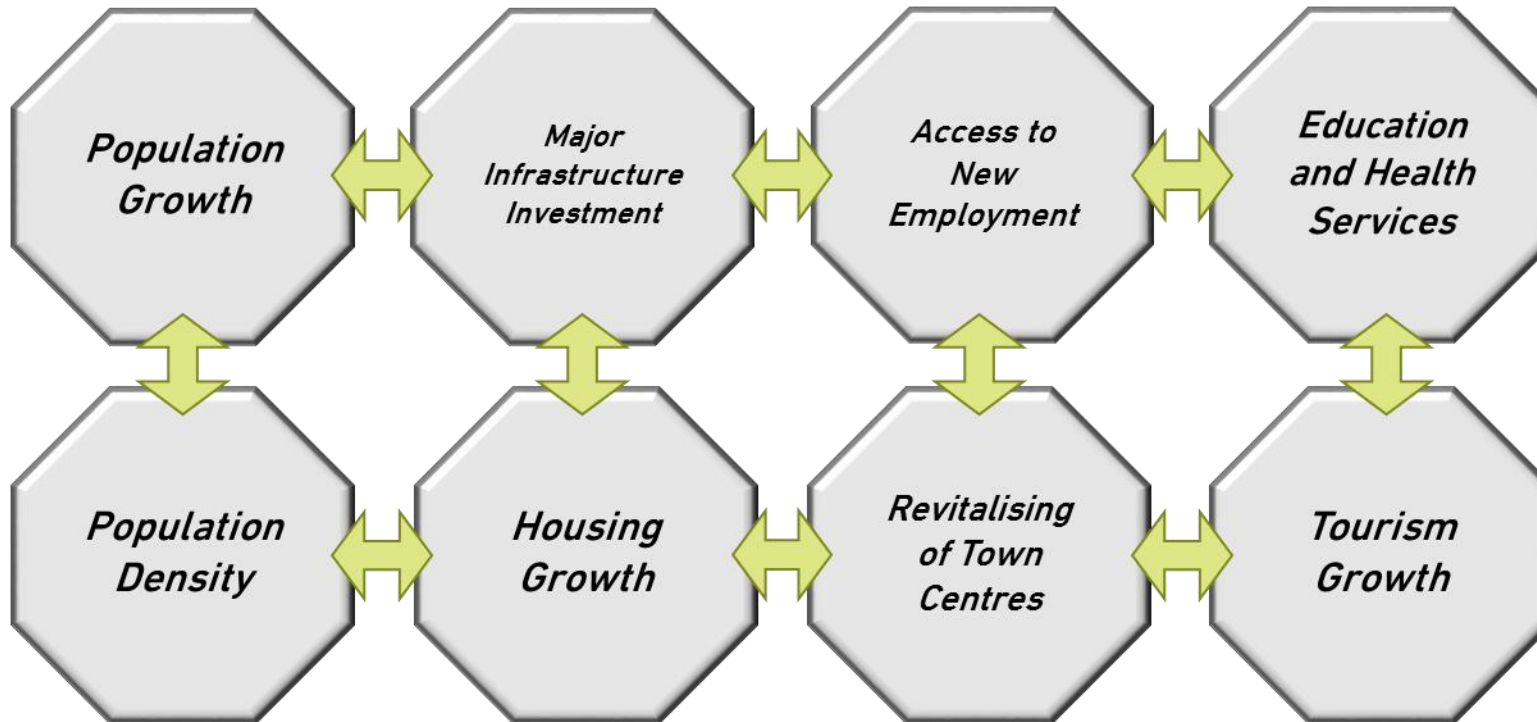
- Kingsgrove, NSW - Location Benefits, Infrastructure Investment, De-Industrialisation, Re-Development.
- Prestons, NSW - Location Benefits, Re-Development, Uplift in Income.
- Penrith, NSW - Uplift in Income, Revitalising of Town Centres, Re-Zoning and Mixed Use Outcomes.

○ **Co-Investment Agreement**

Through a co-investment agreement, URB has the right to co-invest on an equal basis with Soul Pattinson in all Direct Property opportunities originated by Pitt Street Real Estate Partners (PSRE) that are presented to Soul Pattinson. PSRE is the real estate advisory division of Soul Pattinson.

* The Urban Renewal Universe is not an official index but is a universe of the ASX listed equities that the Investment Manager considers to have exposure to urban renewal and regeneration and to be within the Investment Strategy. # Soul Pattinson will have a 50.1% interest in these seed assets.

MULTIPLE, DIVERSE AND GROWING OPPORTUNITIES



"A Plan for Growing Sydney"

"Melbourne 2030 Planning for Sustainable Growth"

"The 30 Year Plan For Greater Adelaide"

"The Queensland Plan Queenslanders' 30-year vision"

"WA – State Planning Strategy 2050"

A GROWING SYDNEY

70%
of Sydney's Population Growth over the next 20yrs will be in Western Sydney

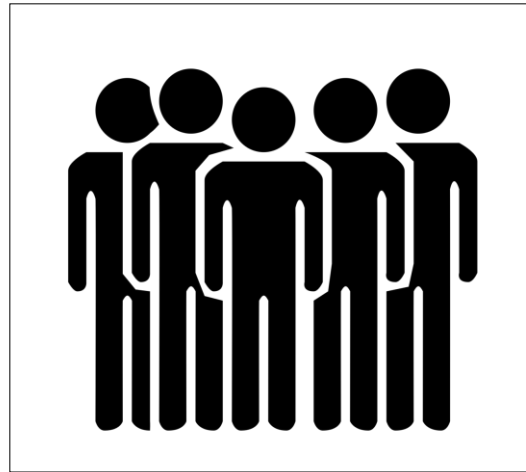
664,000

New homes expected by 2031

4 Year NSW and Australian Government Investment Program worth
Trains  
\$73.3bn

689,000
Direct and indirect jobs created by 2031


37 million
Passengers are expected to use Western Sydney Airport each year by 2050











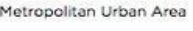
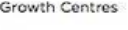
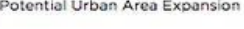
Sydney's Population Will Grow By **1.6 million** People By 2031

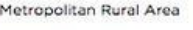
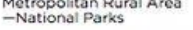
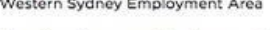
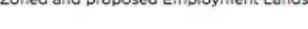
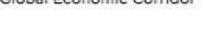
Source – Australian and NSW Governments, Western Sydney Infrastructure Plan, 1-July – 31 December 2015 Report Card. NSW Budget 2016-17 - Budget Paper No.2 – Infrastructure Statement. NSW Government Planning and Environment – A Plan For Growing Sydney 2014.








NSW GOVERNMENT - A PLAN FOR GROWING SYDNEY

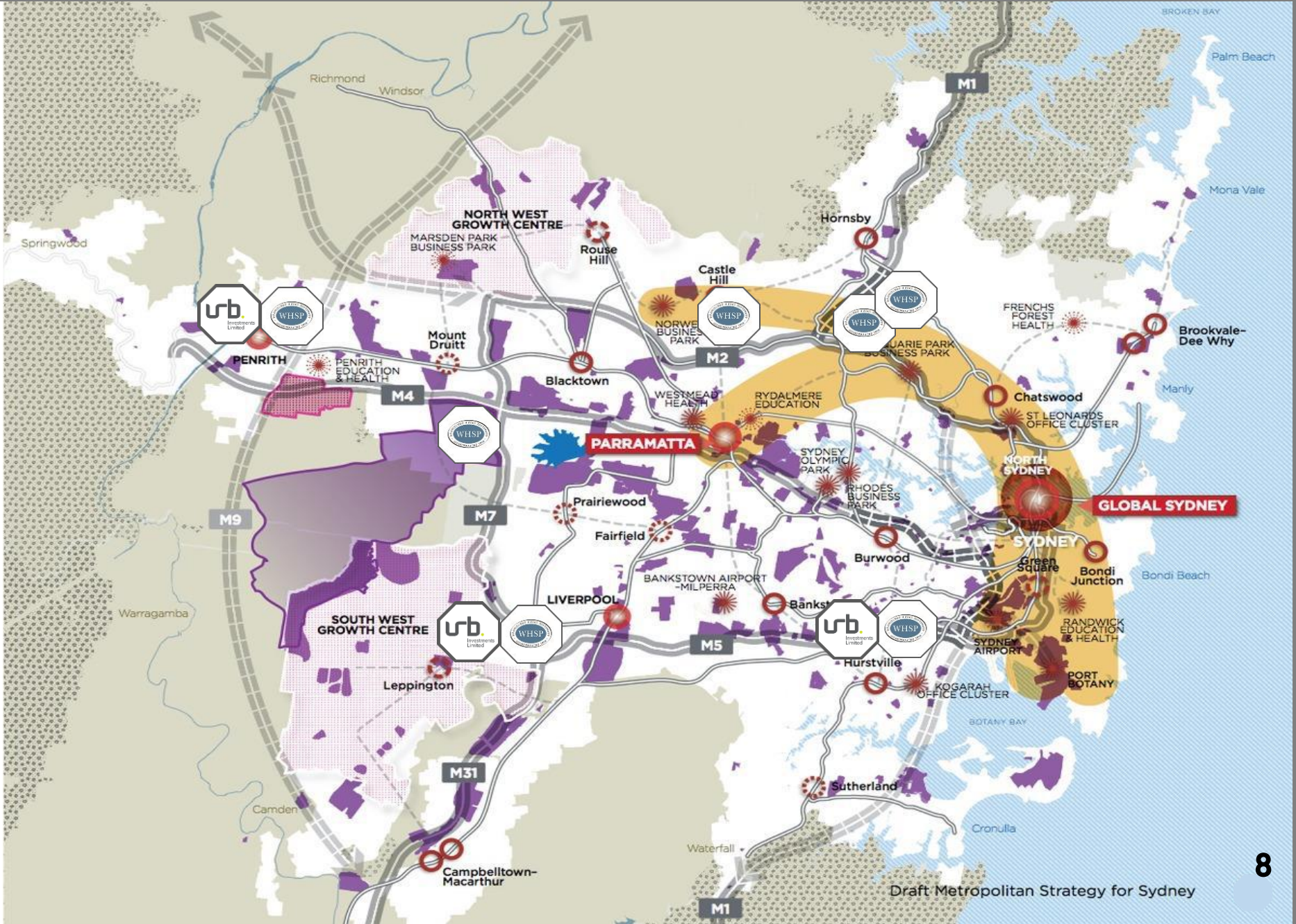
-  GLOBAL SYDNEY
-  PARRAMATTA
-  Regional City
-  Specialised Precincts
-  Specialised Precincts — Potential
-  Major Centre
-  Major Centre — Planned
-  Major Centre — Potential

-  Metropolitan Urban Area
-  Growth Centres
-  Potential Urban Area Expansion

-  Metropolitan Rural Area
-  Metropolitan Rural Area — National Parks
-  Western Sydney Employment Area
-  Zoned and proposed Employment Lands
-  Global Economic Corridor

-  Motorways — Existing Network
-  Motorways — New Motorways
-  Motorways — Potential Expansion

-  Transit — Existing Network
-  Transit — Network Expansion





URB INVESTMENT TEAM



INVESTMENT MANAGER

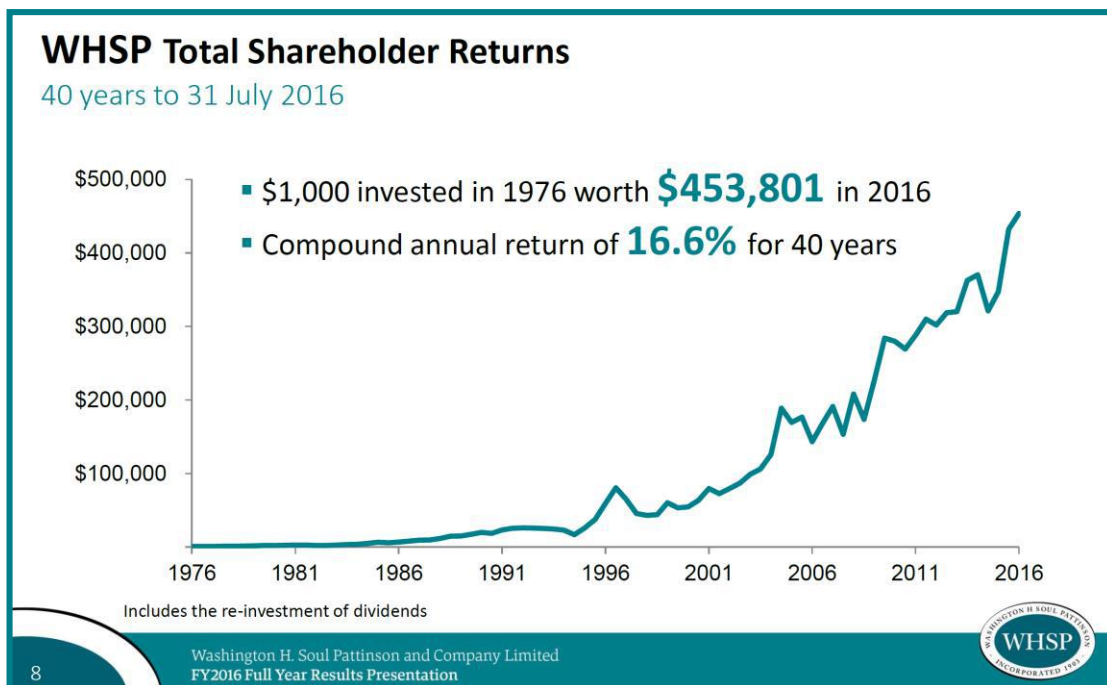
CONTACT ASSET MANAGEMENT

- Contact Asset Management Pty Ltd (Contact) is fully owned by Tom Millner, Will Culbert and Soul Pattinson. The Directors of Contact have an average of 22 years of experience primarily in the listed investment company sector.
- Contact is responsible for overall portfolio management of URB. It will intensively manage the asset allocation between stock selection in Australian equities and unlisted property opportunities.
- The URB Equity Portfolio will be highly correlated to urban renewal (typically 30 stocks), and will seek to complement more mainstream equity portfolios as URB does not intend to hold banking or resource stocks.
- Contact is also responsible for the investment management function of BKI, a listed investment company with a market capitalisation of over \$1 billion as at 31 January 2017.



WASHINGTON H SOUL PATTINSON

Listed in 1903, Soul Pattinson is the second oldest listed company on the ASX and manages a portfolio of investments valued at >\$6 billion. Soul Pattinson has a deep understanding of the business universe through its diverse investment portfolio.



Washington H. Soul Pattinson and Company Limited

A Diversified Investment House

Washington H. Soul Pattinson and Company Limited
FY2016 Full Year Results Presentation

PROPERTY INVESTMENTS

PITT STREET REAL ESTATE PARTNERS



- URB Investments will have access to property opportunities through Soul Pattinson's real estate advisory division, Pitt Street Real Estate Partners (PSRE) via the Co-Investment Agreement. PSRE is an investment management firm focused on acquiring, developing and holding real estate assets on behalf of investors.
- PSRE will provide URB development expertise, structuring and risk management services with an aim to maximise long term returns through Direct Property investments.
- PSRE will target the acquisition of real estate assets with exposure to the thematic; specifically those set to benefit from significant infrastructure spend, re-zoning and use of land, as well as capitalising on low-to-high density urban transformation and mixed use projects. Its strategy is to capture the value in these assets by purchasing as close to the point of uplift in use prior to re-valuation.



KEY IPO DETAILS

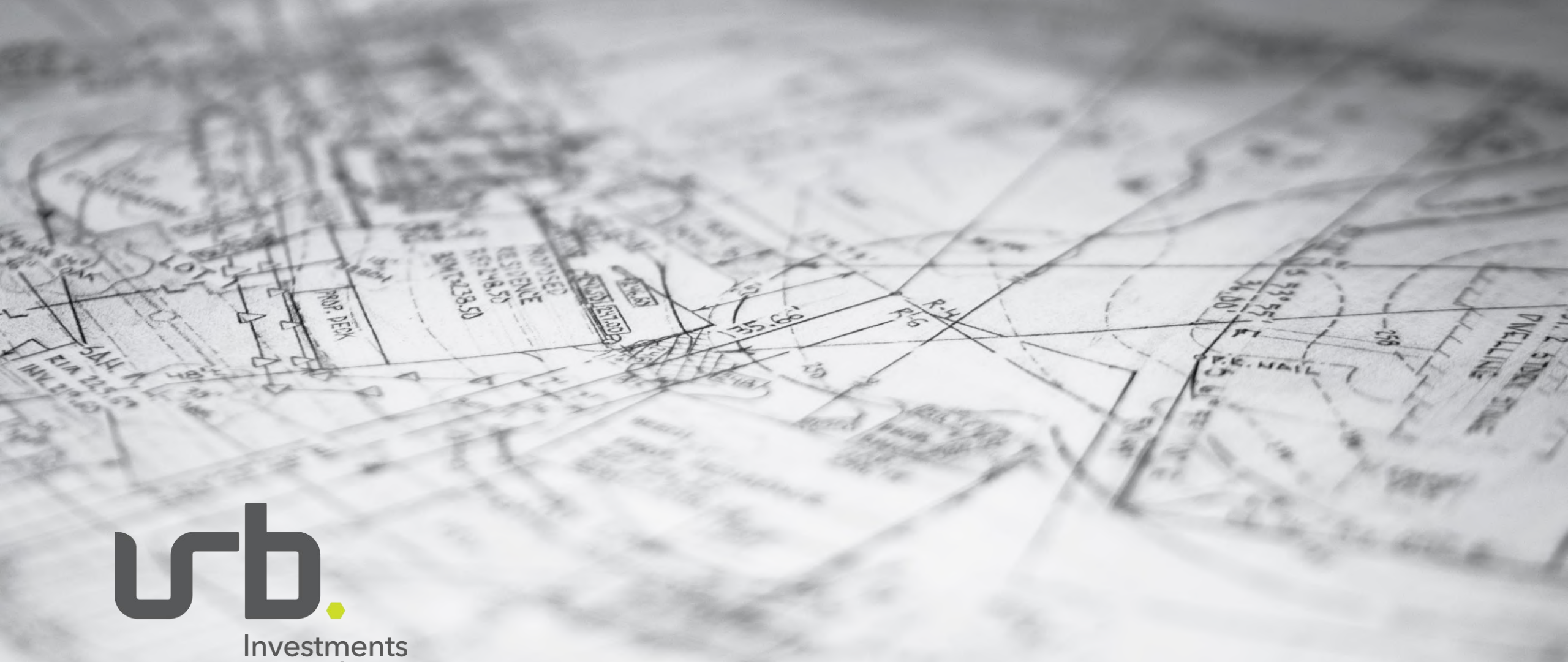
Proposed ASX Code	<u>Shares</u> : URB.ASX; <u>Options</u> : URBO.ASX								
Securities Offered at IPO	Ordinary Fully Paid Shares, with one Option for every one Share subscribed for								
Offer Size	Minimum: \$75 million Maximum: \$300 million								
Investment Mandate	Urban Renewal + Regeneration <ul style="list-style-type: none"> Listed Equities & Trusts (including unlisted securities on the condition that they are proposed to be listed within 12mths of acquisition) Direct Property 								
Management Fee	The Management Fee will be 0.50% of the Total Assets of URB Investments								
Performance Fee	The Performance Fee will be 15% of the out-performance over a Pre-Tax Net Tangible Assets (“NTA”) 12 month return of 8.0%. This 8% return will be calculated after the payment of any ordinary dividends to URB investors.								
Property Costs	Property costs will be paid at the unit trust level.								
Proposed Long-term Portfolio Mix	<table> <tr> <td>Unlisted Property</td> <td>30% - 49.9%</td> </tr> <tr> <td>Australian Equities</td> <td>>50%</td> </tr> <tr> <td>Cash/Fixed Interest</td> <td>Variable</td> </tr> <tr> <td>Company Debt</td> <td>Nil</td> </tr> </table>	Unlisted Property	30% - 49.9%	Australian Equities	>50%	Cash/Fixed Interest	Variable	Company Debt	Nil
Unlisted Property	30% - 49.9%								
Australian Equities	>50%								
Cash/Fixed Interest	Variable								
Company Debt	Nil								
Major Shareholders	Soul Pattinson has committed to subscribe for a minimum of 10% of the Offer.								

KEY IPO DATES

Original Prospectus lodged with ASIC	23 rd February 2017
Replacement Prospectus lodged with ASIC	2 nd March 2017
Offer Opening Date	3 rd March 2017
Broker Firm Offer Closing Date	5:00pm 27 th March 2017
Offer Closing Date and latest time for receipt of Application	5:00pm 30 th March 2017
Issue of Securities	4 th April 2017
Expected completion of dispatch of holding statements	4 th April 2017
Securities expected to commence trading on ASX	7 th April 2017

These dates are subject to change and are indicative only. URB reserves the right to amend this indicative timetable. ASIC may extend the Opening Date for a period of up to seven days. In particular, URB reserves the right, subject to the Corporations Act after consultation with the Joint Lead Managers, to extend the Closing Date or to withdraw the Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the date for the issue of the Securities.

URB INVESTMENT STRATEGY



URB PORTFOLIO SNAPSHOT

AUSTRALIAN LISTED EQUITIES

Investment Universe

Urban Renewal and Regeneration Opportunities

- Access to Local and Global Urbanisation
- Sustainable and Growing Dividend Stream
- Access to Franking Credits
- Well Managed, Quality Investments
- High Conviction
- Benchmark Unaware
- Liquidity (Settlement in T+2)
- Diversification

DIRECT PROPERTY ASSETS

Investment Universe

Income and Re-Valuation Opportunities

- Location Benefits
- Major Infrastructure Investment
- De-Industrialisation
- Uplift in Income
- Re-Zoning Outcomes
- Mixed Use Outcomes
- Revitalising of Town Centres
- Re-Development Opportunities

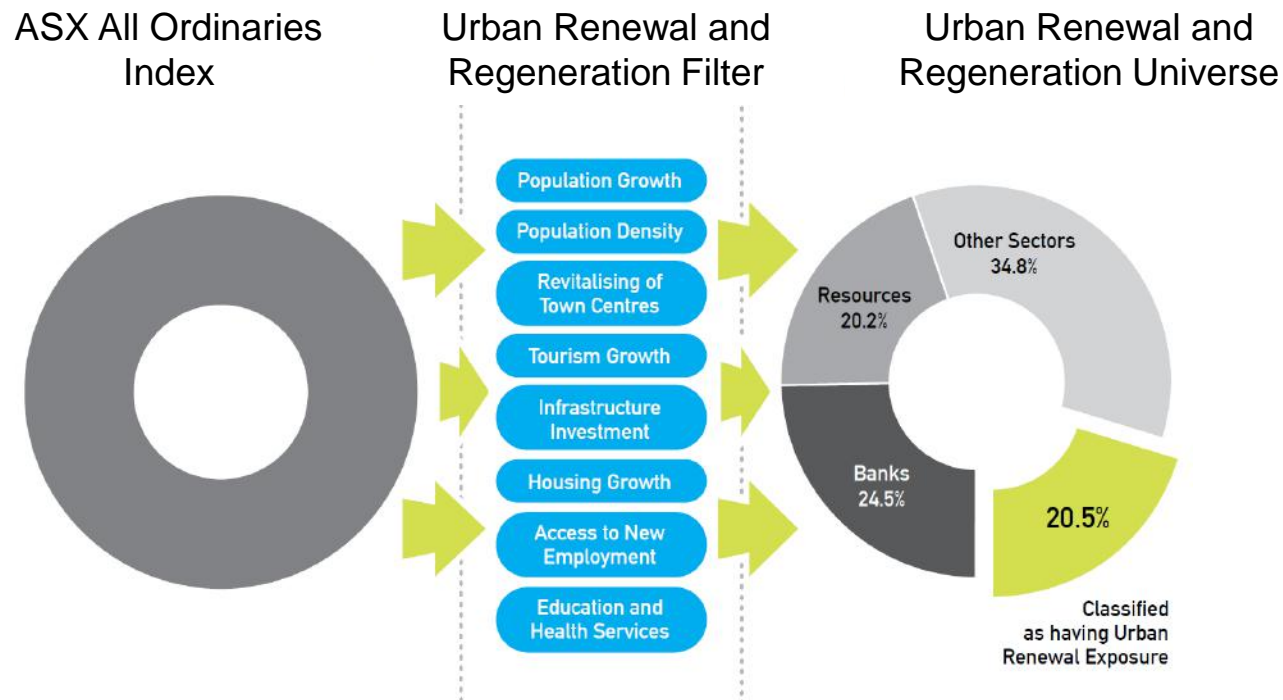
KEY INVESTMENT PRINCIPLES

The construction of the URB Equity Portfolio is a focused approach using active portfolio management and focusing on fundamental, in-depth, bottom-up research to identify high quality and attractively valued equities using Contact's proven and disciplined investment process.

Urban Renewal Exposure	<ul style="list-style-type: none">• Identify equities exposed to the multiple and growing forces of Urban Renewal and Regeneration including - population growth, population density, major infrastructure investment, housing growth, new employment, revitalising of town centres, education services, healthcare services and tourism growth.
Income	<ul style="list-style-type: none">• Dividend Yields, Franking Credits, Payout Ratios
Principal Activity	<ul style="list-style-type: none">• Sustainable Business Model, Competitive Advantage
Balance Sheet	<ul style="list-style-type: none">• Appropriate Gearing Ratios, Net Interest Coverage
Management	<ul style="list-style-type: none">• Alignment, Creating Shareholder Wealth, Board of Directors
Valuation	<ul style="list-style-type: none">• Earnings Profiles, PE Multiples, EV/EBITDA Multiples

URBAN RENEWAL UNIVERSE

- The Urban Renewal Universe* is currently made up of 89 stocks from the ASX All Ordinaries Index.
- The Universe has been weighted based on market capitalisation (the combined market capitalisation of those 89 companies is approximately \$350 billion).
- The Urban Renewal Universe accounts for 20.5% of the ASX All Ordinaries Index.



Contact believes that the Urban Renewal Universe* has a very low correlation to a typical investor portfolio (i.e. no bank or resources exposure).

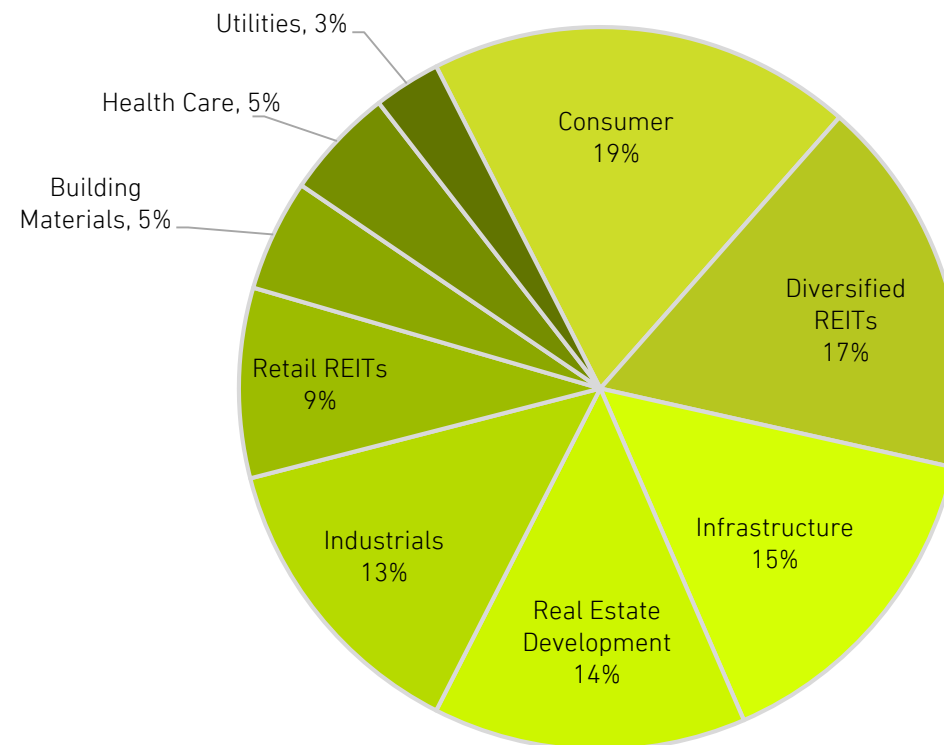
Urban Renewal is its own asset class.

* The Urban Renewal Universe is not an official index but is a universe of the ASX listed equities that the Investment Manager considers to have exposure to urban renewal and regeneration and to be within the Investment Strategy after applying investment filters. Equities that comprise the Urban Renewal Universe will vary going forward.

URB MODEL PORTFOLIO

- An illustrative concentrated Listed Equity Portfolio made up of 30 stocks.
- Positive EPS growth rates forecast for FY17 and FY18.
- Attractive grossed up dividend yield expected.
- Diversified across many sectors.

URB Investment Company - Illustrative sector exposure of the Equity Portfolio.



URB PORTFOLIO SNAPSHOT

AUSTRALIAN EQUITIES

Investment Universe

Urban Renewal and Regeneration Opportunities

- High Conviction
- Benchmark Unaware
- Access to Local and Global Urbanisation
- Sustainable and Growing Dividend Stream
- Access to Franking Credits
- Liquidity (Settlement in T+2)
- Diversification
- Well Managed Quality Investments

DIRECT PROPERTY ASSETS

Investment Universe

Income and Re-Valuation Opportunities

- Location Benefits
- Major Infrastructure Investment
- De-Industrialisation
- Uplift in Income
- Re-Zoning Outcomes
- Mixed Use Outcomes
- Revitalising of Town Centres
- Re-Development Opportunities

KEY INVESTMENT PRINCIPLES – CONTACT & PSRE

CREATES VALUE BY FOLLOWING THREE KEY INVESTMENT AND MANAGEMENT PRINCIPLES

Asset Selection

- Identify under-valued, under-developed and under-utilised property assets exposed to the urban renewal and regeneration thematic and acquire them at attractive prices.
- Target assets where there are identifiable drivers of future revaluations coupled with sustainable income.

Portfolio Construction

- Diversification by: geography; income mix and asset class.
- Invest in sustainable returns across the entire property growth cycle.

Maximise Asset Performance

- Active asset/property management to generate superior income outcomes.
- Active engagement with all stakeholders to maximise future uses and value uplift (e.g. re-zoning).
- Smart value realisation: we will optimise value realisation to drive returns.



WESTCONNEX

BUILDING A GROWING CITY. WESTCONNEX IS PART OF AN INTEGRATED TRANSPORT PLAN TO KEEP SYDNEY MOVING — EASING CONGESTION, CREATING JOBS AND CONNECTING COMMUNITIES. THE NEW MOTORWAY WILL PROVIDE CRUCIAL SUPPORT FOR SYDNEY'S LONG-TERM ECONOMIC AND POPULATION GROWTH.



Photo: Westconnex, Haberfield Interchange



The \$16.8bn Westconnex Project is a 33km motorway link of western and south-western Sydney with the city, Kingsford Smith Airport and Port Botany precincts.

The \$131m Upgrade of the King Georges Road Interchange between the M5 West Motorway and the M5 East Motorway is located alongside URB's Kingsgrove Property.

SEED ASSET 1

2 THE CRESCENT, KINGSGROVE, NSW

The Kingsgrove Property is located in Kingsgrove, NSW, in the inner south-west of Sydney in close proximity to Sydney Airport and Port Botany. The property is 18,480m², with a 11,135m² office and warehouse. The property is currently leased to a manufacturing company until August 2017.

URB considers that the Kingsgrove Property has the potential to benefit from:

- Increases in value from a possible sub-division of the property into smaller industrial lots (following expiry of the current lease and subject to necessary approvals from local government and agreement with Soul Pattinson as the co-owner of the property);
- An increase in income;
- Proximity to infrastructure (Westconnex Motorway, Kingsgrove Railway Station, Sydney Airport, Port Botany and Moorebank Intermodal Freight Precinct); and
- A possible re-zoning of the site from industrial to residential.

Property Details	
Purchase Price	\$15.85m
URB's Proposed Ownership Interest	49.9%
Co-Owner Soul Pattinson	50.1%
Proposed Gearing at Trust Level	0.0%
Title	Freehold, Lot M, DP30732
Location	2 The Crescent, Kingsgrove, NSW
Type of Asset	Logistics / Industrial



Image: 2 The Crescent, Kingsgrove, NSW

SEED ASSET 2

55 YARRUNGA STREET, PRESTONS, NSW

The Prestons Property is located in Prestons, NSW, south-west of Sydney and in close proximity to the junction of the M5 and M7 motorways. The Property is a 69,422m² undeveloped block of land that has been zoned for industrial use. URB and Soul Pattinson intend, subject to the granting of development approval from local government, to construct a logistics warehouse and distribution centre. Construction of the logistics warehouse and distribution centre is expected to complete in the second half of 2018. PSRE will manage the development and will seek to reduce development risk through a fixed price construction contract.

URB considers that the Prestons Property has the potential to benefit from:

- Sustainable income via a long term lease agreement;
- Proximity to infrastructure - close proximity to the on/off ramp to the M7 Motorway allowing easy access to and from major roads connecting Melbourne, Brisbane and Sydney Airport and Port Botany. The new Badger's Creek Airport (slated to be operational in 2024-2025) will be approximately 5km west of the Property; and
- Re-valuation opportunity upon completion of the development.

Property Details	
Purchase Price	\$20.00m
URB's Proposed Ownership Interest	49.9%
Co-Owner Soul Pattinson	50.1%
Proposed Gearing at Trust Level	0.0%
Title	Freehold, Lot 1 in DP119428, Lot B in DP399509, Lot 38 in DP2359
Location	55 Yarrunga St, Prestons, NSW
Type of Asset	Agricultural / Industrial

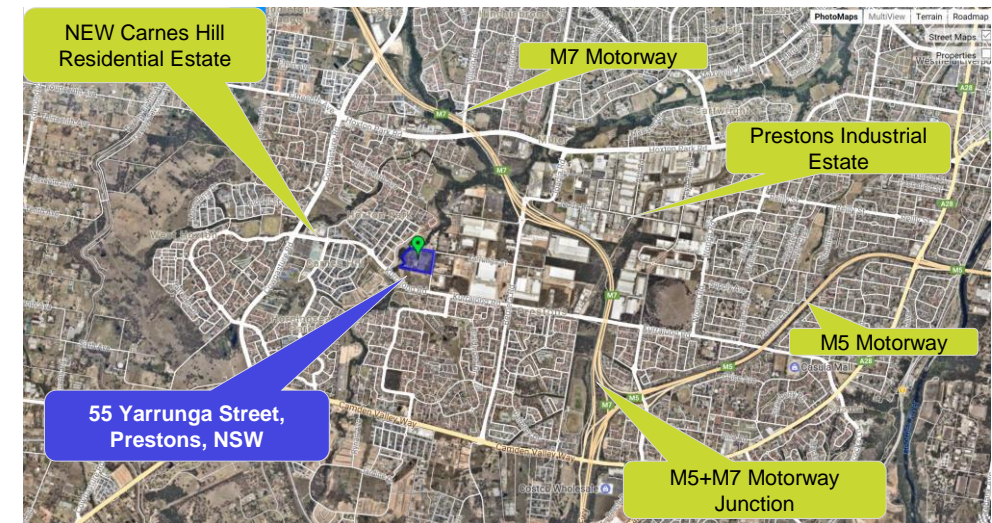


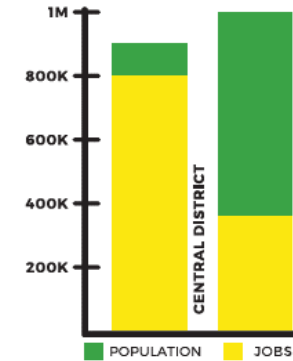
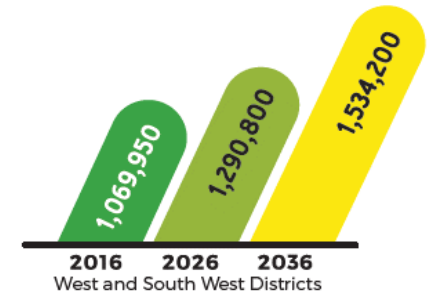
Image: 55 Yarrunga Street, Prestons, NSW

THE CITY DEAL

BRINGING TOGETHER ALL THREE LEVELS OF GOVERNMENT IN A COLLABORATIVE PARTNERSHIP TO REALISE THE POTENTIAL OF SYDNEY'S OUTER WEST.



WESTERN SYDNEY WILL GROW BY MORE THAN **1 MILLION PEOPLE** OVER THE NEXT 20 YEARS INCLUDING ALMOST **500,000** IN THE WEST AND SOUTH WEST DISTRICTS⁽¹⁾



The West & South-West Districts have **360,000 jobs** for a population of **over one million**

Compared with Sydney's Central District, which has over **800,000 jobs** for a population of **close to 900,000**⁽²⁾

On 21 October 2016 the Prime Minister, Malcolm Turnbull, and the NSW Premier, Mike Baird, signed a Memorandum of Understanding to formalise a partnership to work together on City Deals in New South Wales – starting with the Western Sydney City Deal.

The City Deal will bring together all three levels of government in a collaborative partnership to realise the potential of Sydney's outer west.

The City Deal will capitalise on the unique opportunities presented by this significant economic and population growth - supporting a region that is more liveable and more productive. We are committed to fostering a region that is skilled, innovative and embraces digital opportunities.

Photo: Artist impression of The Sydney Science Park to be built at Luddenham. Source: Celestino. Sydney Science Park's first precinct has been designed by Celestino in conjunction with Urbis and FJMT Architects.

SEED ASSET 3

510 – 536 HIGH STREET, PENRITH, NSW

Located in Penrith, NSW, west of Sydney in close proximity to the new Badgery's Creek Airport and Northern Road upgrade. The property is 6,398m² in site area with approx. 6,464m² of net lettable area and is currently used for office and retail.

URB believes that Penrith is set to undergo a shift in land use by virtue of infrastructure projects over the next 5 years. Federal, State and Local governments have recently signed the 'City Deals' agreement which aims to focus investment and development in regional city centres like Penrith by collaborating to unlock government owned land or relocate government businesses from the Sydney CBD or surrounds into the regional city centres.

URB considers that the Penrith Property has the potential to benefit from:

- Immediate and sustainable income via existing tenancies. Increased income through more active management of the property;
- Increases in value from a possible change to a mixed use site (residential, retail and commercial) subject to necessary approvals from local government and Soul Pattinson as co-owner;
- Proximity to infrastructure (Penrith railway station and town centre, M4, motorway and Badgery's Creek Airport); and
- 'City Deals' projects.

Property Details	
Purchase Price	\$23.10m
URB's Proposed Ownership Interest	49.9%
Co-Owner Soul Pattinson	50.1%
Proposed Gearing at Trust Level	40.0%
Title	Freehold, Lot 1 in DP614190 Lot 2 in DP573145 Lot 1 in DP573145
Location	510 – 536 High Street, Penrith , NSW
Type of Asset	Retail / Commercial

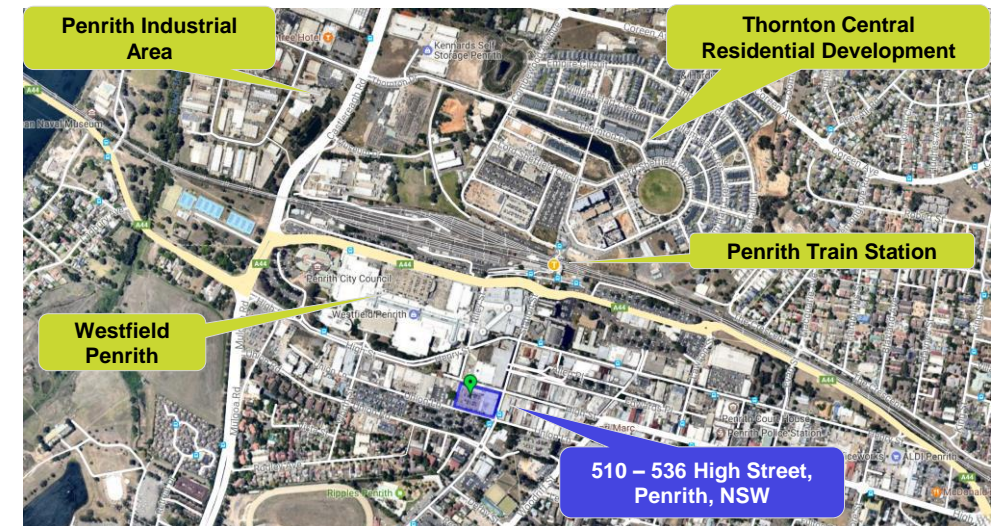
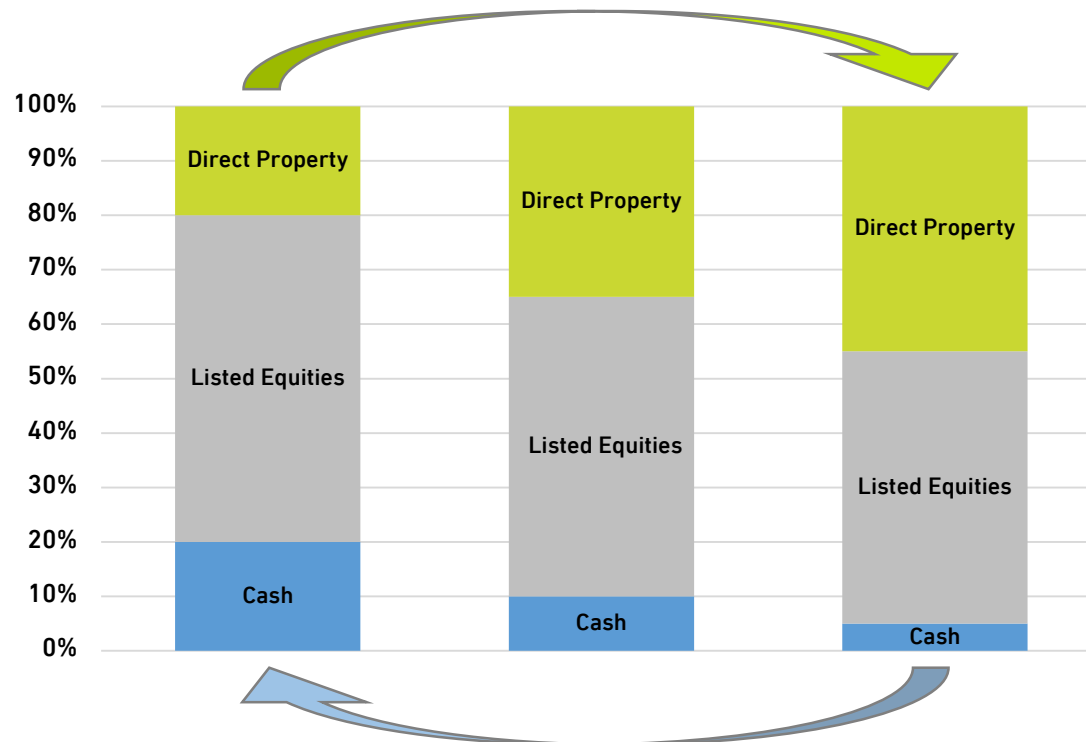


Image: 510 – 536 High Street, Penrith, NSW

ASSET ALLOCATION

- Portfolio structure allows URB to be opportunistic through effective asset allocation.
- Liquid capital from cash and the Equity Portfolio enables Contact to manage the asset allocation quickly on exclusive Direct Property deals, and then realise them at the right price.
- The Equity Portfolio to comprise at least 50% of the Investment Portfolio.

**RE-WEIGHT TO
CASH & EQUITIES**



**RE-WEIGHT TO
DIRECT PROPERTY**

EXAMPLE URBAN RENEWAL PORTFOLIO

CASH

EXAMPLES OF LISTED EQUITIES



DIRECT PROPERTY



URB POSITIONING STATEMENT

- **Provide Access** - Created to offer shareholders a direct way to gain access to exclusive deals by co-investing alongside Soul Pattinson.
- **Growing Area** – The Investment Manager believes urban renewal and regeneration is an area of the market that is growing significantly.
- **Active Management** - We will be opportunistic and actively manage URB's asset allocation between listed equities and direct property.
- **Adding Value** – We capture and add value through capital growth and income from undervalued listed equities and seek to buy unlisted property assets that offer a quality and sustainable income stream or are close to value uplift as possible. Exit opportunities will be captured if we deem that is the best way to add value for shareholders.



GREYGUM

ELARA BLVD

URB INVESTMENTS APPENDIX



APPENDIX 1 - BKI, A SUCCESSFUL DELIVERY OF INVESTMENT STRATEGY



BKI INVESTMENT COMPANY LIMITED

Management Expense Ratio

0.14%

As at 31 December 2016

13Yr Total Shareholder Return#
11.2% pa

As at 31 January 2017

Low Portfolio Turnover
7.1%

Yearly average as at 30 June 2016

Market Cap
\$1.0bn

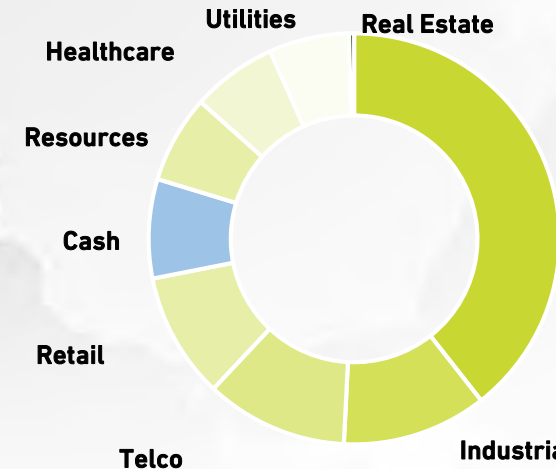
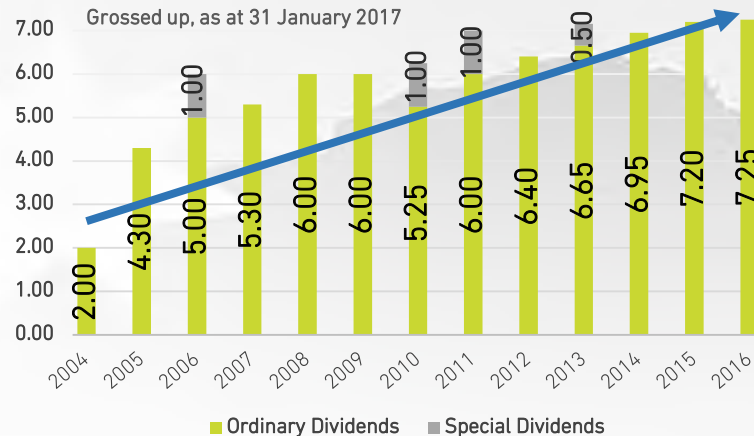
As at 31 January 2017

14,500
Shareholders

Experience

The Board and Management of BKI has 190 years of collective industry experience (average of 27 years)

Dividend Yield
6.4%



**High Conviction
Diversified
Portfolio of
Australian
Equities**

* Assumes a tax rate of 30% # Total Shareholder Return including Franking Credits

APPENDIX 2 – KEY PEOPLE

Warwick Negus – Chairman. Mr Negus has more than 30 years' of finance industry experience in Asia, Europe and Australia. Warwick is a Director of Washington H Soul Pattinson, Virgin Australia Holdings Limited, Bank of Queensland Limited, Terrace Tower Group, FINSIA, Chairman of UNSW Global Limited and a member of the Sydney Advisory Board of the Salvation Army.

Victoria Weekes – Independent Director. Ms Weekes is a professional Non-Executive Director and independent business advisor. Victoria has over 30 years' experience in the investment and financial services industries. She is currently Chairman of OnePath Funds Management Limited and OnePath Custodians Limited, Non-Executive Director of ANZ Share Investing Limited, Sydney Local Health District, FINSIA and is the Chairman of the Audit and Risk Committee of the Urban Growth Development Corporation.



Tony McDonald – Independent Director. Mr McDonald is a professional, Non-Executive Director and an executive with extensive business experience, across a range of disciplines and industries. Tony co-founded and led the Snowball Group, (now part of Shadforth within IOOF Ltd) from a start-up to a fully integrated business listed on the ASX. Tony is also an Independent Non-Executive Director of 8IP Emerging Companies Limited and HUB24 Limited. He is also Chairman of a not-for-profit organisation.

Bruce Dungey – Independent Director. Mr Dungey is a Chartered Accountant with over 40 years' experience providing assurance, taxation and business advisory services to a broad range of enterprises in a variety of industries, notably entrepreneurial growth companies, international private companies and High Net Worth Family Offices. Bruce also held a number of leadership roles with two 'top 4' global accounting firms, namely, Deloitte Private and Ernst & Young.

Jaime Pinto – Company Secretary. Mr Pinto is a Senior Finance Professional and Corporate Governance Executive with over 20 years of industry experience. Jaime is currently Company Secretary of BKI Investment Company Limited, Quickstep Holdings Limited and TPI Enterprises Limited, and is Company Secretary and CFO of a number of unlisted investment and industrial companies.

Robert Millner – Director. Mr Millner has more than 35 years' experience in the investment industry. Robert is Chairman of Contact Asset Management and is also Chairman of Washington H Soul Pattinson, Brickworks Limited, BKI Investment Company Limited, Milton Corporation Limited and New Hope Corporation Limited. Robert is a Director of Apex Healthcare Berhad, Australian Pharmaceutical Industries Limited and TPG Telecom Limited.



Tom Millner – Director, Portfolio Manager. Mr Millner has more than 15 years' experience in investment markets. Prior to the establishment of Contact Asset Management, Tom was Chief Executive Officer of BKI Investment Company from 2008 to 2016 – a period in which total assets grew from \$440m to \$1bn. Tom is a Director of Washington H Soul Pattinson and Company Limited, PM Capital Global Opportunities Fund Limited and New Hope Corporation Limited.

Will Culbert – Director, Portfolio Manager. Mr Culbert has 17 years' experience in the funds management industry in Australia and the UK. Prior to the establishment of Contact Asset Management in 2016, Will was Portfolio Manager for BKI Investment Company for 3 years. Will spent 11 years with Invesco Asset Management as an Equity Analyst and Portfolio Manager. He has also worked for the Bank of New York and Challenger Group.

Hugh Williams – Managing Director. Hugh is the co-founding Managing Director of Pitt Street Real Estate Partners. Hugh's role is to run the business, identify and structure financial assets, liaise with investors and financiers and manage capital raising programs. Hugh has over 15 years' experience in financial markets having previously been an Executive Director at Goldman Sachs JB Were and Citigroup.



Mike Hercus – Portfolio Manager. Mr Hercus is responsible for locating and negotiating acquisitions, setting and executing asset strategy, engaging with council and other relevant authorities relating to proposed zoning changes, lease negotiation and asset management. Mike previously worked for the Goodman Group negotiating large development transactions. This experience combined with a decade abroad is where he developed his strategy and passion for urban renewal.



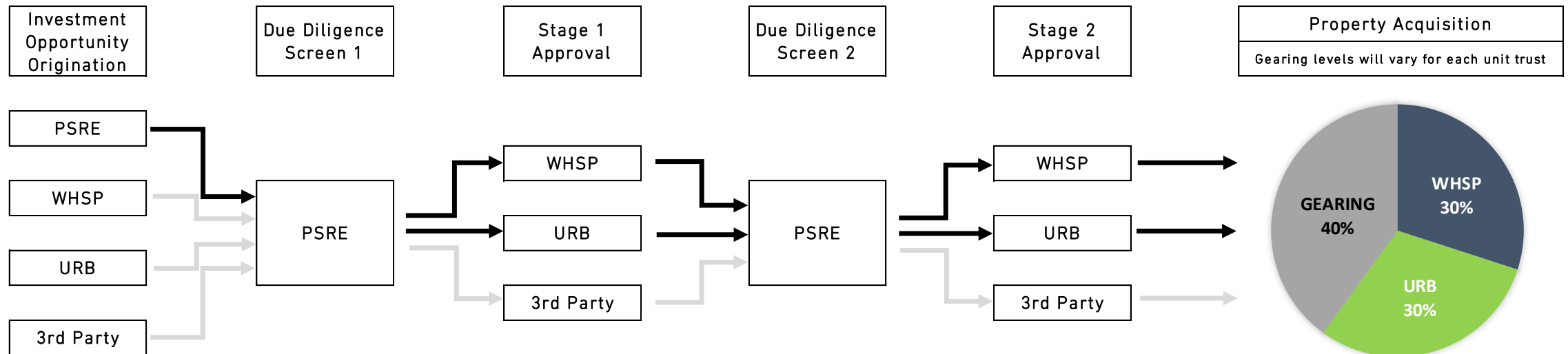
APPENDIX 3 - RELATIONSHIP WITH WHSP

- URB has entered into a co-investment agreement with Soul Pattinson for future urban renewal and regeneration direct property related transactions. Key terms include:
 - URB will have the right to invest on an equal basis with Soul Pattinson on all urban renewal and regeneration property transactions originated by PSRE and presented to Soul Pattinson. If both parties wish to fully participate in the opportunities then each party will be entitled to 50%. If one party wishes to subscribe for less than 50% then the other party may acquire that part of the share not taken up, subject to any third party investment;
 - Neither party is compelled to invest alongside the other; and
 - PSRE will manage any assets it sources pursuant to the co-investment agreement.
- URB believes that the benefits to be derived from investing in the urban renewal and regeneration thematic are only just beginning.

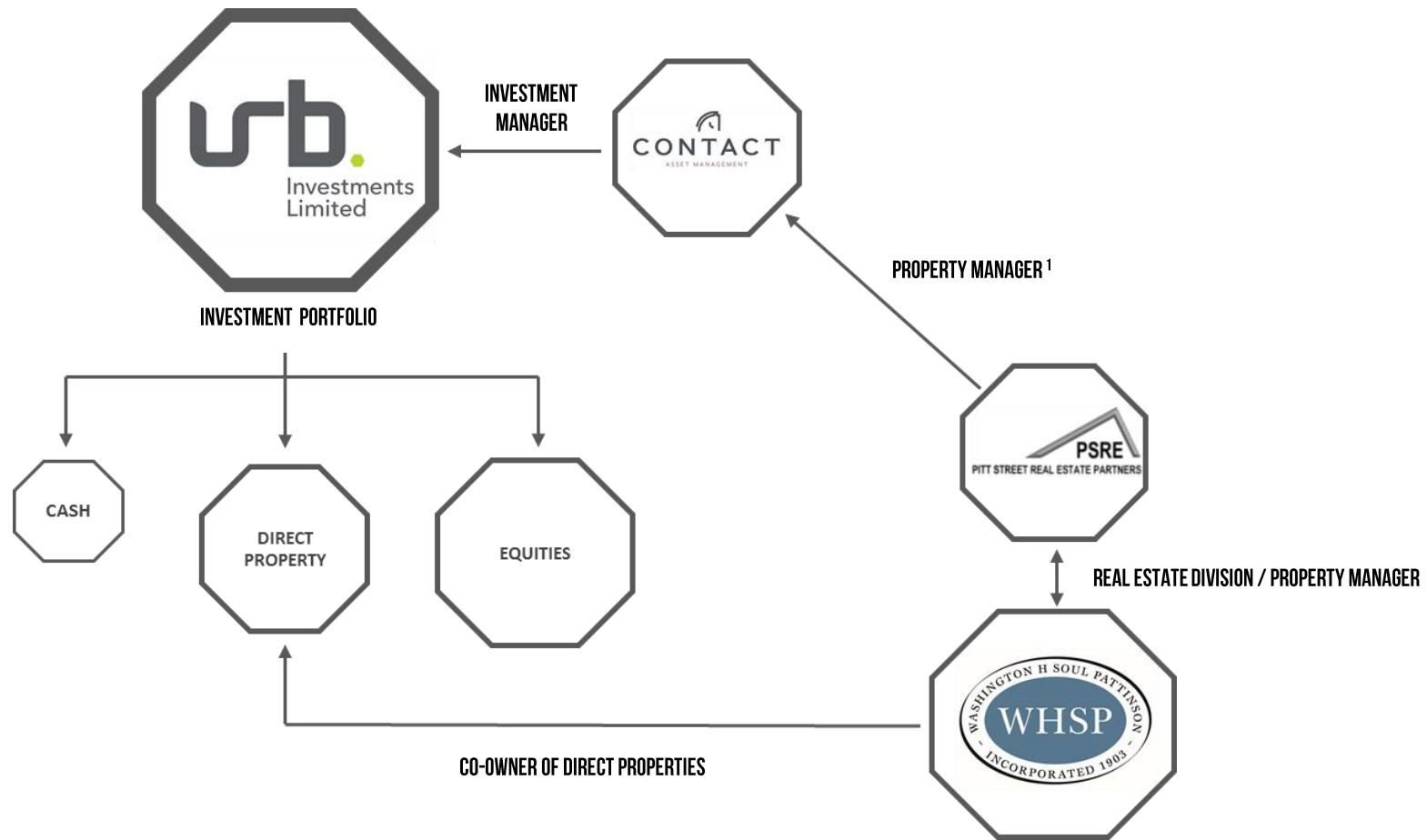
APPENDIX 4- URB INVESTMENT PROCESS

DIRECT PROPERTY ASSETS

INVESTMENT OPPORTUNITY – PROCESS



APPENDIX 5- TYPICAL URB PORTFOLIO STRUCTURE



¹ PSRE will be the property manager of all assets it sources and that URB invest in.

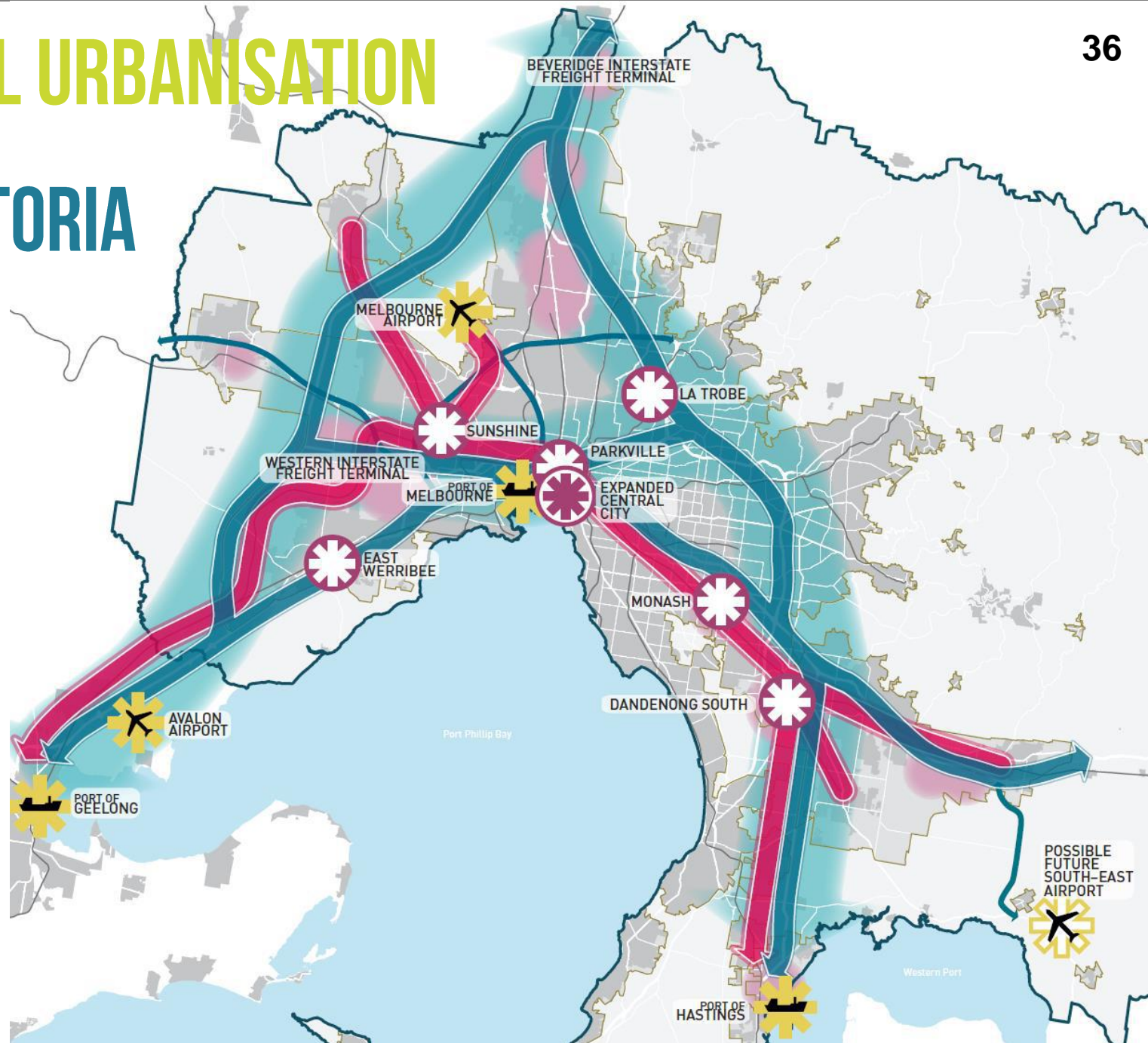


APPENDIX 6 – NATIONAL URBANISATION

STATE GOVERNMENT VICTORIA PLAN MELBOURNE

DELIVERING AN INTEGRATED ECONOMIC TRIANGLE BY 2050

- Metropolitan region
- Metropolitan urban boundary
- Urban area
- Road network
- Rail network
- Expanded central city
- National employment cluster
- Transport gateway – existing
- Transport gateway – future
- Key industrial precincts
- Integrated economic triangle
- Key transport connection – road
- Other major road connection
- Key transport connection – rail
- Freight airport
- Seaport

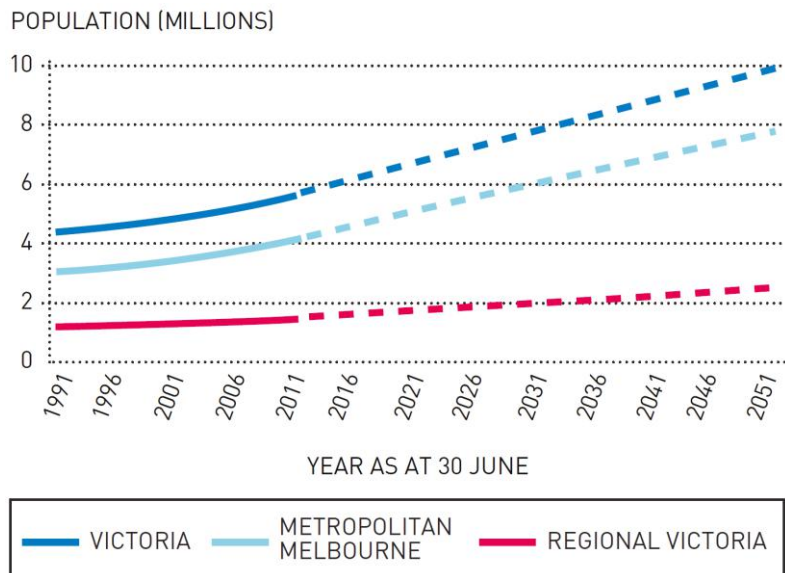


SOURCE: DEPARTMENT OF TRANSPORT, PLANNING AND LOCAL INFRASTRUCTURE, 2014 State Government Victoria, "Planning Melbourne, Metropolitan Planning Strategy, 2014".

PLAN MELBOURNE

“DELIVERING AN INTEGRATED ECONOMIC TRIANGLE BY 2050”

Melbourne could grow by another **3.4 million** people, to around **7.7 million** by 2051



1.7 Million
New jobs will be created by 2050



1.6 million
New dwellings expected by 2050

“ URBAN RENEWAL AND REGENERATION ARE IMPORTANT ELEMENTS OF A CITY’S GROWTH. GOVERNMENT HAS A KEY ROLE TO PLAY IN ENSURING IMPORTANT LOCATIONS ARE MARKET-READY WHERE PRIVATE MARKETS ARE NOT YET IN PLACE. ”

Property Council of Australia



QUEENSLAND

“THE QUEENSLAND PLAN – QUEENSLANDERS’ 30-YEAR VISION”

Despite significant population growth
Queensland’s infrastructure is already extensive



33,000km
of Road Infrastructure



9,500km
of Rail Track



15
Trading Ports



5
International Airports



10
of Australia’s
30 largest cities
are in
Queensland



More than **22 million**
visitors each year

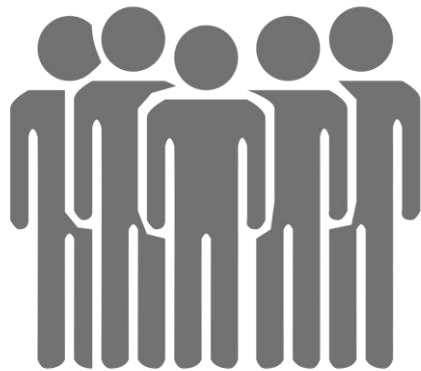


QLD’s Population
is expected to grow
by **70%** to
8 million
people by 2044

SOUTH AUSTRALIA “30-YEAR PLAN FOR GREATER ADELAIDE”

“Greater density does not mean height. Density can be achieved without highrises as seen in cities such as Paris, Barcelona and Vienna, and in established suburbs such as Carlton in Melbourne, Paddington in Sydney and Parkside in Adelaide.”

Government of South Australia, Department of Planning, transport and Infrastructure.



Adelaide's
population
will grow to
2 million
people by 2045

An additional
248,000
dwellings will be required by 2045



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