

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Gateway Lifestyle Operations Limited and Residential Parks No.2 Trust and their controlled entities (GTY)

ACN/ARSN ACN 605 543 968; ASRN 605 803 414

1. Details of substantial holder (1)

Name A.C.N. 626 522 085 Pty Ltd (**Hometown**) and each entity set out in Annexure A
ACN/ARSN (if applicable) ACN 626 522 085. For other entities, see Annexure A

There was a change in the interests of the substantial holder on 15 / 10 / 2018
The previous notice was given to the company on 10 / 10 / 2018
The previous notice was dated 10 / 10 / 2018

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid stapled securities	292,020,134	95.97% (based on 304,281,476 stapled securities on issue)	298,098,173	97.97% (based on 304,281,476 stapled securities on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
10/10/2018	Hometown and each of the entities listed in Annexure B	Acquisitions of relevant interests pursuant to acceptances of takeover offers dated 8 August 2018 made by Hometown, Hometown Australia Management Pty Ltd (Hometown Management) and Hometown Australia Nominees Pty Ltd as trustee for Hometown Management (Hometown Nominees) on the terms and conditions set out in its Bidder's Statement dated 7 August 2018, (Offers).	\$2.25 for each Gateway Stapled Security, subject to the terms of the Offer	283,177 stapled securities	283,177
11/10/2018	Hometown and each of the entities listed in Annexure B	Acquisitions of relevant interests pursuant to acceptances of the Offers	\$2.25 for each Gateway Stapled Security, subject to the terms of the Offer	831,869 stapled securities	831,869
12/10/2018	Hometown and each of the entities listed in Annexure B	Acquisitions of relevant interests pursuant to acceptances of the Offers	\$2.25 for each Gateway Stapled Security, subject to the terms of the Offer	355,238 stapled securities	355,238
15/10/2018	Hometown and each of the entities listed in Annexure B	Acquisitions of relevant interests pursuant to acceptances of the Offers	\$2.25 for each Gateway Stapled Security, subject to the terms of the Offer	4,803,837 stapled securities	4,803,837

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Hometown, Hometown Management and Hometown Nominees	GTY Securityholders to whom Offers were made and who have accepted the Offer	Hometown, Hometown Management and Hometown Nominees (subject to the terms of the Offer)	Relevant interest under section 608(1) and/or section 608(8) of the Corporations Act 2001 (Cth) pursuant to acceptances of the Offer. The power to vote or dispose of the stapled securities the subject of Offer acceptances is qualified until the stapled securities are transferred to Hometown.	269,358,969 fully paid stapled securities	269,358,969
Each of the entities set out in Annexure C	GTY Securityholders to whom Offers were made and who have accepted the Offer	Hometown, Hometown Management and Hometown Nominees (subject to the terms of the Offer)	Relevant interest in all the stapled securities that Hometown, Hometown Management and Hometown Nominees have a relevant interest in pursuant to acceptances of the Offer by virtue of section 608(3)(b) of the Corporations Act 2001 (Cth).	269,358,969 fully paid stapled securities	269,358,969
Hometown Australia Holdings Pty Ltd ACN 614 528 746 (Hometown Australia Holdings)	Hometown Australia Holdings	Hometown Australia Holdings	Relevant interest by virtue of section 608(1) of the Corporations Act 2001 (Cth) pursuant to Hometown Australia Holdings being the registered owner of the stapled securities	28,739,204 fully paid stapled securities	28,739,204
Each of the entities set out in Annexure D	Hometown Australia Holdings	Hometown Australia Holdings	Relevant interest in all the stapled securities that Hometown Australia Holdings has a relevant interest in (referred to above) by virtue of section 608(3)(b) of the Corporations Act 2001 (Cth)	28,739,204 fully paid stapled securities	28,739,204

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
A.C.N. 626 522 085 Pty Ltd	Level 19, 1 O'Connell Street, Sydney, NSW, 2000
Hometown Australia Management Pty Ltd (ACN 614 529 538)	Level 19, 1 O'Connell Street, Sydney, NSW, 2000
Hometown Australia Nominees Pty Ltd (ACN 616 047 084)	Level 19, 1 O'Connell Street, Sydney, NSW, 2000
Hometown Australia Holdings Pty Ltd (ACN 614 528 746)	Level 19, 1 O'Connell Street, Sydney, NSW, 2000
Hometown LP Australia, LLC	Suite 2800, 150 North Wacker Drive, Chicago, Illinois 60606
Hometown Communities, LLC	Suite 2800, 150 North Wacker Drive, Chicago, Illinois 60606
Hometown America, LLC	Suite 2800, 150 North Wacker Drive, Chicago, Illinois 60606
Hometown America Holdings, LLC	Suite 2800, 150 North Wacker Drive, Chicago, Illinois 60606
Calzada Capital Partners, LLC	71 S Wacker Dr, Ste 2380, Chicago, IL, 60606, USA
Washington State Investment Board	2100 Evergreen Park Dr SW, Olympia, WA 98504, USA

Signature

print name Pat Zilis capacity Authorised signatory

sign here



date 16/10/2018

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

This is annexure "A" of 1 page referred to in form 604 – notice of changes of interests of substantial holder lodged by A.C.N. 626 522 085 Pty Ltd.



Signed by: _____
Pat Zilis, Authorised signatory

Date: 16 / 10 / 2018

Name	Place of incorporation
Hometown Australia Management Pty Ltd (ACN 614 529 538)	Australia
Hometown Australia Nominees Pty Ltd (ACN 616 047 084)	Australia
Hometown Australia Holdings Pty Ltd (ACN 614 528 746)	Australia
Hometown LP Australia, LLC	USA
Hometown Communities, LLC	USA
Hometown America, LLC	USA
Hometown America Holdings, LLC	USA
Calzada Capital Partners, LLC	USA
Washington State Investment Board and all of its controlled entities from time to time	USA

Annexure "B"

This is annexure "B" of 1 page referred to in form 604 – notice of changes of interests of substantial holder lodged by A.C.N. 626 522 085 Pty Ltd.



Signed by: _____
Pat Zilis, Authorised signatory

Date: 16 / 10 / 2018

Name	Place of incorporation
Hometown Australia Management Pty Ltd (ACN 614 529 538)	Australia
Hometown Australia Nominees Pty Ltd (ACN 616 047 084)	Australia
Hometown Australia Holdings Pty Ltd (ACN 614 528 746)	Australia
Hometown LP Australia, LLC	USA
Hometown Communities, LLC	USA
Hometown America, LLC	USA
Hometown America Holdings, LLC	USA
Calzada Capital Partners, LLC	USA
Washington State Investment Board	USA
All other entities that control A.C.N. 626 522 085 Pty Ltd from time to time	
All other entities that control Hometown Australia Holdings Pty Ltd (ACN 614 528 746) from time to time	

Annexure "C"

This is annexure "C" of 1 page referred to in form 604 – notice of changes of interests of substantial holder lodged by A.C.N. 626 522 085 Pty Ltd.



Signed by: _____
Pat Zilis, Authorised signatory

Date: 16 / 10 / 2018

Name	Place of incorporation
Hometown Australia Holdings Pty Ltd (ACN 614 528 746)	Australia
Hometown LP Australia, LLC	USA
Hometown Communities, LLC	USA
Hometown America, LLC	USA
Hometown America Holdings, LLC	USA
Calzada Capital Partners, LLC	USA
Washington State Investment Board	USA
All other entities that control A.C.N. 626 522 085 Pty Ltd from time to time	
All other entities that control Hometown Australia Holdings Pty Ltd (ACN 614 528 746) from time to time	

Annexure "D"

This is annexure "D" of 1 page referred to in form 604 – notice of changes of interests of substantial holder lodged by A.C.N. 626 522 085 Pty Ltd.



Signed by: _____
Pat Zilis, Authorised signatory

Date: 16 / 10 / 2018

Name	Place of incorporation
Hometown LP Australia, LLC	USA
Hometown Communities, LLC	USA
Hometown America, LLC	USA
Hometown America Holdings, LLC	USA
Calzada Capital Partners, LLC	USA
Washington State Investment Board	USA

All other entities that control Hometown Australia Holdings Pty Ltd (ACN 614 528 746) from time to time