

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: P-REIT (Responsible Entity RFML Limited ABN 107 352 821)

ARSN: 109 684 773

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	JR(Seph)Glew
Date of last notice	20 th December 2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Jagar Property Consultants Pty Limited Director has a relevant interest pursuant to shareholding 6,539,664 units sold off market. Kirela Pty Limited<Kirela Development Unit Trust. Director has a relevant interest pursuant to shareholding 12,110,301 units purchased off market and 485,582 units sold off market. Seno Management Pty Limited <Taipa Trust> Director has a relevant interest pursuant to shareholding 700,000 units sold off market.

+ See chapter 19 for defined terms.

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Date of changes	31 December 2011
No. of securities held prior to change	48,154,945
Class	Ordinary Units
Number acquired	12,110,301
Number disposed	7,725,246
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Corporate Restructure
No. of securities held after change	52,540,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off Market Corporate Restructure

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	

+ See chapter 19 for defined terms.

Interest after change	
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Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.