

08.05.17

Investa Office Fund (ASX: IOF)

Update on Cromwell Proposal

The Independent Directors of Investa Listed Funds Management Limited (**ILFML**), the responsible entity of Investa Office Fund (ASX:IOF), provide the following update to its ASX Announcement of 7 April 2017 in which ILFML stated that the Independent Directors would provide Cromwell Property Group (ASX: CMW) (**Cromwell**) with access to due diligence to assist it in formulating a binding, all-cash and fully-funded proposal.

The Independent Directors executed a Confidentiality Agreement with Cromwell on 7 April 2017 and have provided access to comprehensive due diligence information by way of an online data room which opened on 12 April 2017. The data room has been available to Cromwell since that date with information being uploaded progressively, in accordance with Cromwell's prioritised list of due diligence items. The data room now contains in excess of 2,400 documents, including:

- Independent valuation reports for all 20 assets including those dated 30 April 2017¹;
- Tenancy schedules for all 20 assets;
- Material agreements and debt documents; and
- Outputs from the IOF fund financial model for FY17.

In addition, a management meeting with IOF's Fund Manager and the ILFML Chairman has occurred to further assist Cromwell.

To date, the Independent Directors have not received any binding proposal capable of acceptance from Cromwell.

The Independent Directors refer unitholders to a separate announcement made today in relation to IOF proposing to acquire 50% of the Investa Office Management platform (**Platform JV Proposal**). A Notice of Meeting and Explanatory Memorandum has been released, with the Independent Directors unanimously recommending that IOF unitholders vote in favour of the resolution to approve the Platform JV Proposal.

The Independent Directors reiterate that there is nothing in the Platform JV Proposal being put to IOF unitholders which would preclude Cromwell or any other party putting forward a proposal for consideration prior to the IOF unitholder meeting, or even following implementation of the Platform JV Proposal. The Independent Directors would consider any proposal received and provide information to IOF unitholders as necessary.

The Independent Directors will keep unitholders advised of any developments.

¹ Valuation reports relating to independent valuations commissioned by ILFML as announced today, 8 May 2017, have been made available to Cromwell in the data room on 8 May 2017.

About Investa Office Fund

Investa Office Fund (ASX code: IOF) is an ASX-listed real estate investment trust (A-REIT) and is included in the S&P/ASX100 index. IOF is a leading owner of investment grade office buildings and receives rental income from a tenant register comprised predominately of Government and blue chip tenants. As at 30 April 2017, IOF had total assets under management of AU\$3.8 billion with 20 investments located in CBD markets throughout Australia. IOF's focus is on delivering attractive risk-adjusted returns to its unitholders from a portfolio of high quality assets located in the key CBD office markets of Australia.

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