ASX Announecment

23.11.17

Investa Office Fund (ASX:IOF)

Annual Unitholder Meeting

Enclosed is the address to be given by the Chairman and the Fund Manager along with the Annual Unitholder Meeting presentation for Investa Office Fund to be presented to unitholders today.

The Annual Unitholder Meeting will be available via webcast at 10am, Sydney time, at:

http://webcast.openbriefing.com/4093/

End

About Investa Office Fund

Investa Office Fund (ASX code: IOF) is an externally managed Australian listed real estate investment trust, included in the S&P/ASX 100 index. IOF is governed by the Independent Board of Investa Listed Funds Management Limited as responsible entity, and managed by Investa – one of Australia's largest and most highly regarded office managers. IOF has total assets under management of $3.8 billion, with 20 investment grade office buildings in core CBD markets across Australia. The Fund receives rental income from more than 400 tenants, including government agencies and blue chip organisations. IOF's strategy is to deliver attractive risk-adjusted returns investing in high quality Australian office buildings, leveraging Investa's fully integrated specialist property sector capabilities to outperform.

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Annual Unitholders Meeting

23.11.17

Investa Office Fund (ASX:IOF)

Chairman's Address

Good morning ladies and gentlemen and thank you all for coming along today. My name is Richard Longes and I welcome you to the Investa Office Fund Unitholder Annual Meeting held by the Responsible Entity Investa Listed Funds Management Limited (ILFML). I have been appointed by the Responsible Entity as Chairman of this unitholder meeting and I now table my letter of appointment.

It is 10am and I have been informed by Link Market Services, Investa Office Fund's (IOF or The Fund) unit registry, that a quorum is present, so I am pleased to declare the meeting of Investa Office Fund open. Before we commence may I ask everyone to please turn off your mobile phone or ensure it is switched to silent.

I will begin by introducing you to the Board of Directors and the Fund Manager of IOF.

To my left are Penny Ransom, IOF's Fund Manager, and Non-Executive Directors, John Fast, Geoff Kleemann, our recent addition to the Board, Gai McGrath, and Bob Seidler AM.

I would also like to acknowledge the broader management team, many of whom are here in the audience today. Their dedication and commitment to IOF has been key to IOF's ongoing success in delivering our strategy.

The Fund's auditors PricewaterhouseCoopers are present, represented by Ashley Wood.

I would like to highlight the availability of our Online Annual Reporting Suite of documents. This year we have combined the Annual Financial Report and Annual Report into one comprehensive Annual Report. This report provides a general overview of the non-financial and financial metrics of the Fund, and includes the detailed financial statements, the Chairman's and Fund Manager's letters, and an overview of the Investa office management platform. This year's Annual Report also shows Investa's new branding and logo, we hope you like it.

On the IOF website you can also find our Property Portfolio Book which provides detailed asset level information and the 2017 Sustainability Report which shows Investa's market leading position in this area. These documents are also available in print and are available in the foyer should you wish to collect copies following the meeting.

The Fund has performed strongly over the 2017 financial year. Funds From Operations, IOF's preferred measure of operational performance, was up 4.0% to $182.6 million and the distribution to unitholders up 3.1% to 20.2 cents per unit. IOF's net tangible assets per unit increased significantly, up 13.2%, from $4.23 to $4.79, after $360 million of valuation uplifts.

IOF's $3.8 billion Australian-only office portfolio is considered as being one of the best in the country. By leveraging the skills and expertise of the Investa management platform, IOF aims to continue generating attractive and stable risk-adjusted returns through the cycle, for our unitholders.

It has been another eventful year for IOF. Commencing November 2016 the Board received several highly conditional, non-binding and indicative approaches from the Cromwell Property Group (Cromwell) referring to the possibility of an all cash offer to acquire to acquire all of IOF's issued capital. After granting Cromwell access to extensive due diligence information during April and May this year they failed to provide a binding proposal capable of acceptance and in October this year Cromwell exited their IOF stake.

IOF's right to acquire 50% of the Investa Office Management Platform was triggered in August 2016. The Independent Board of Directors undertook an operational and governance review of the benefits of the acquisition and the terms which could be negotiated with ICPF as co-owner. The Independent Board concluded that IOF and its unitholders had benefited from the management by Investa, and that a restructure allowing the Fund greater influence over the future direction and operation of the Management Platform would add further stability and improve alignment for the benefit of unitholders. In May, this year unitholders determined to remain under the existing arrangement with the Investa Office Management Platform.

In August 2017, the Board took the initiative to appoint global search and leadership advisory firm Russell Reynolds Associates to assist with succession and diversity planning for the Board by expanding the number of Independent Directors and the Board's diversity. In October 2017 Gai McGrath was appointed as an independent director to the Board of ILFML, subject to approval of IOF unitholders at today's annual meeting.

I will now invite Penny to provide unitholders with an update on the Fund's performance for Financial Year 2017.

Fund Manager's Address

Thank you very much Richard. Good morning everyone and thank you for coming.

IOF had an outstanding year to 30 June 2017, underpinned by significant and accretive leasing, continued positive valuation uplifts and favourable office market conditions.

IOF delivered an 18% Return on Equity and a 15.7% Unlevered Portfolio Total Return.

Funds From Operations grew by 4.0% with higher occupancy in the Brisbane portfolio and improving effective rents in Sydney, partially offset by the divestment of two assets and the withdrawal of 151 Clarence Street for redevelopment.

Statutory Net Profit continued to be well supported with property valuation increases of $360 million reflecting the continued strength of investment demand for high quality assets.

Net Tangible Assets subsequently increased by over 13% to $4.79 per unit.

IOF continued to provide a sustainable level of distribution for unitholders, distributing 20.2 cents per unit for the full year, representing a compound average growth rate of 3.3% per annum over the last 5 years.

The Fund's distribution reflects statutory net profit adjusted for non-cash items, which were predominantly revaluations in the past year and the annual cash costs of maintaining the assets. This approach ensures a sustainable distribution profile is maintained through market cycles.

IOF's $3.8 billion Australian property portfolio continues to benefit from a high weighting to the performing markets of Sydney and Melbourne, where circa 80% of the Fund's assets are located. These markets continue to exhibit strong underlying fundamentals and continued investment demand, supporting both income and capital growth.

IOF's allocation to Prime assets of close to 80% remains high, with 100% of the portfolio now located in Australia's core CBD's.

Significant leasing success was achieved during the year with a near record 116,000sqm of space leased, driving like-for-like net property income growth of 4.7% and increasing portfolio occupancy even higher to 97%.

The strength of the Sydney market in particular, drove a more than 6% increase in face rent growth excluding two whole of building early lease renewals with Telstra in Melbourne and the Commonwealth Government in Perth, whilst the average incentive declined to 18% over the period.

Tenant retention was very high at 85%, and the weighted average lease expiry of the portfolio increased to over 5 years at 30 June.

Over the full year, the Fund achieved a 10% uplift in book value driven by the continued strength of the Sydney office market, value accretive leasing across the portfolio, and continued strong investment demand.

The weighted average capitalisation rate tightened by 46 basis points to 5.74%, and Sydney, Brisbane and North Sydney all achieved double digit valuation uplifts.

The high weighting of the portfolio to the strong performing Sydney and North Sydney markets, resulted in these portfolios contributing 75% of the total valuation uplift over the period, followed by Brisbane, where significant leasing and capitalisation rate compression boosted returns.

The Fund strategically divested two non-core properties in Melbourne earlier this year for a total of $211 million, and will recycle the proceeds into the Fund's development and asset repositioning activities, and to fund accretive incentive spend.

IOF's new development, Barrack Place, at 151 Clarence Street in Sydney, is on track for completion towards the end of next year and provides IOF with an enviable opportunity to add a new prime grade asset to the portfolio at an attractive phase in the property cycle.

ARUP, one of the world's leading engineering firms, extended their pre-commitment by 1,600sqm during the year, taking the asset's total pre-commitment to 35%. The building also became the first in Australia to achieve a WELLS GOLD Core and Shell Precertification.

The refurbishment of 388 George Street in Sydney post IAG's lease expiry in October 2018, is also on schedule, with DA approval granted and design significantly progressed during the year. Marketing is underway for the office space which is anticipated to be available by early 2020, and we are excited by the opportunity to transform an iconic Sydney office tower in such a supportive market environment.

And at 347 Kent Street in Sydney, we recently announced IOF has entered into a non-binding Heads of Agreement for a proposed lease renewal with ANZ over at least 15,800sqm, comprising 63% of the building's office net lettable area for 5 years from the expiry of ANZ's current lease in January 2019.

This is a significant achievement for the Fund reducing potential downtime and providing a significant income stream from the asset whilst it is being refurbished. The planned refurbishment works remain on track and include an upgrade of mechanical services and relocation of the main entrance foyer, as well as the creation of new commercial space in the atrium and an upgrade of level 1 which includes the creation of an outdoor terrace. Refurbishment of the office space will be contained to level 1 and any remaining floors not subject to ANZ's renewal.

The Fund's expiry profile in Financial Year 2019 was actively reduced over the year from 29% to 25%, and the ANZ deal once signed, will further reduce this to below 19%, which is a great outcome for the Fund.

Importantly, the majority of the Fund's remaining expiry is still concentrated in the Sydney and North Sydney markets, which are best placed to outperform over the next few years.

IOF's debt capital structure continues to be stable and well balanced.

Look-through gearing reduced to 21% and the Fund's weighted average cost of debt reduced to 4.1% benefiting from lower variable rates.

The Fund's hedging policy was revised upwards during the year and the Fund's average hedged debt increased as a result to 50%.

The Fund took a market leading position issuing $150 million of 7 year Green Bonds in April 2017, comprising the first $A Green Bond issuance by a non-financial corporate and reinforcing Investa's corporate sustainability leadership.

Finally, an on-market buy-back program was announced post year end of up to 5% of units and the Fund has been successful to date buying 2.5% of units for total consideration of $70 million.

Investa is pleased to report immediate progress against our ambitious Net Zero by 2040 carbon reduction strategy. Despite being the hottest year on record, total emissions intensity across IOF's portfolio reduced by 2.1% and total electricity efficiencies delivered continued financial savings during the year.

Looking forward, strong supply and demand fundamentals in Sydney and Melbourne are anticipated to continue to place downward pressure on vacancy rates over the near team, and the Brisbane and Perth markets are showing positive signs of improvement.

The Australian office market capitalisation rate premium to long term bonds remains above average and foreign capital inflows for quality office buildings remains strong.

IOF's high quality CBD focused prime office portfolio is well positioned in this environment to continue to perform well.

Looking ahead to Financial Year 2018, Investa is focused on delivering continued outperformance with an active asset management approach leveraging the specialist leasing, investment and development skills within Investa. We will continue to take a selective approach to transactions to drive long term performance.

Guidance for Funds From Operations for Financial Year 2018 was provided at the full year results in August this year at 30 cents per unit. Today we upgrade our guidance to reflect the 2.5% of units acquired and cancelled under the buy-back scheme to date, with Funds From Operations reforecast to increase to 30.3 cents per unit for Financial Year 2018.

We will review the distribution in line with normal practice as part of our half year reporting in February 2018, and accordingly retain our distribution guidance for Financial Year 2018 at 20.3 cents per unit.

Thank you very much for your time today and I will now hand back to Richard.

Thank you, Penny.

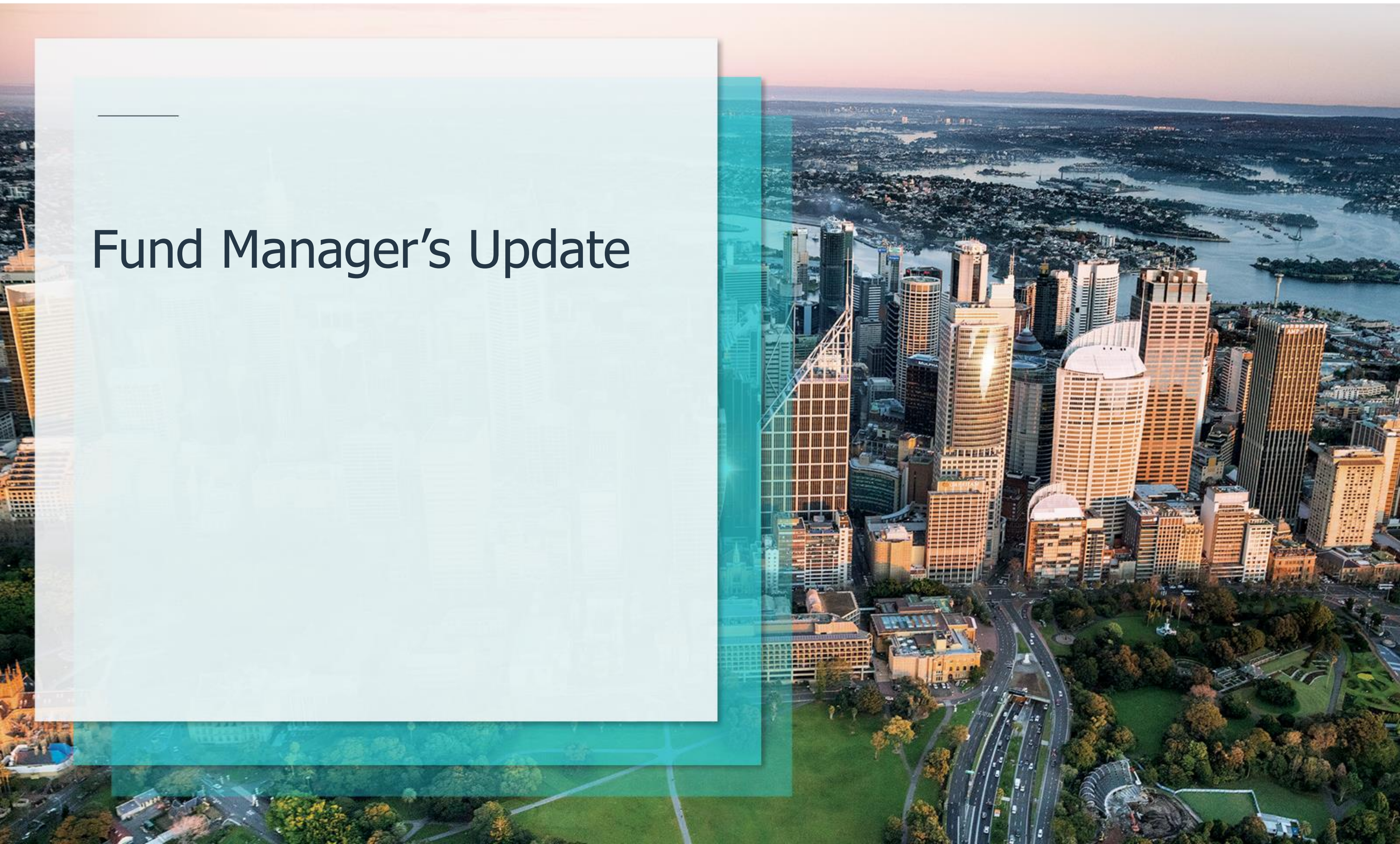
Investa Office Fund

Annual Unitholder Meeting
Financial Year 2017

23 November 2017

Chairman’s Address

Fund Manager’s Update



Financial Year 2017 – Continued Strong Results

Overall Performance

Unitholder Return on Equity

↑ 18.0%

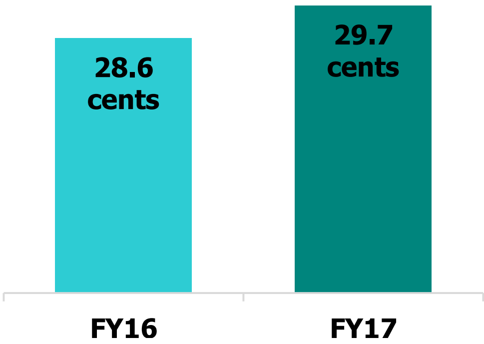
Portfolio Unlevered Total Return

↑ 15.7%

Key Reporting Metrics

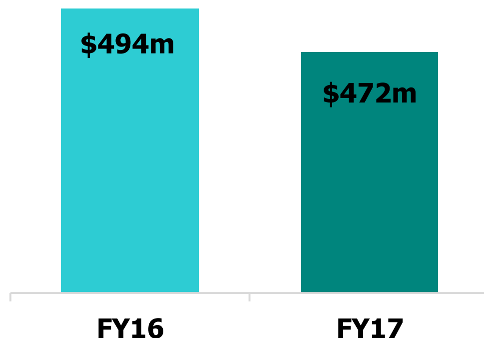
Funds From Operations[1] Per Unit

↑ 4.0%



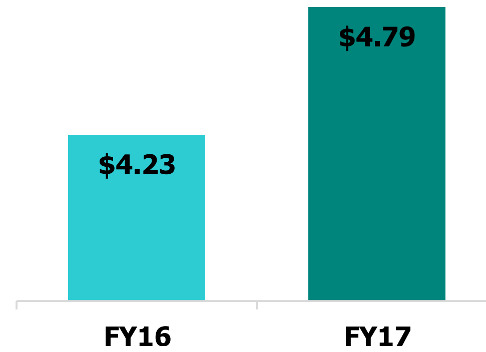
Statutory Net Profit

↓ 4.5%



Net Tangible Assets Per Unit

↑ 13.2%



1. IOF's Funds From Operations (FFO) is based on the Property Council of Australia definition of FFO. Refer to the Annual Report glossary for the complete definition.

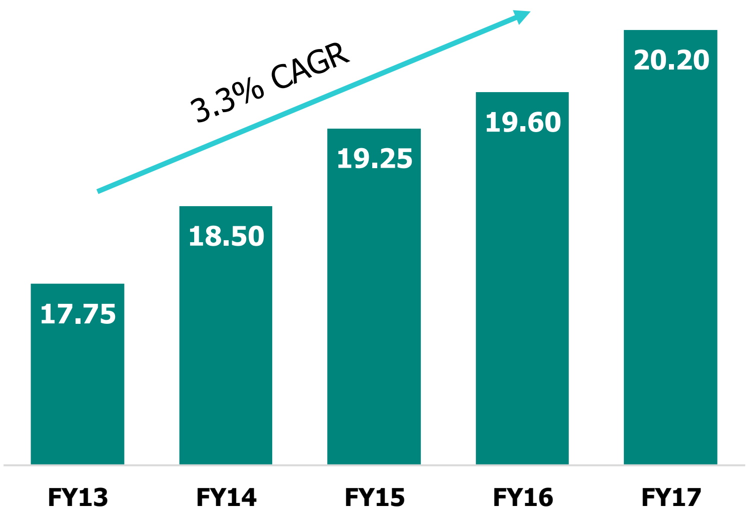
Distribution Growth Continues

- 3.3% distribution compound average growth rate (CAGR) since FY13
- FY17 statutory net profit adjusted for revaluations and maintenance capital expenditure to arrive at operating cash flow
- Target payout ratio of 95-100% of AFFO through the cycle

Statutory Net Profit reconciliation (cpu)

FY17 Statutory Net Profit	**76.8**
Add: Amortisation of tenant incentives	5.9
Less: Valuations	-58.7
Add: Non-cash items and other non-recurring items	5.8
Less: Maintenance capital expenditure and incentives incurred during the period	-7.8
AFFO (or "operating cash generation")[1]	**22.0**
Distribution	**20.2**

Distributions (cpu)



1. Adjusted FFO (AFFO) is defined by the Property Council of Australia and is calculated by adjusting Funds From Operations (FFO) for items including maintenance capex and incentive spend.

High Quality Office Portfolio

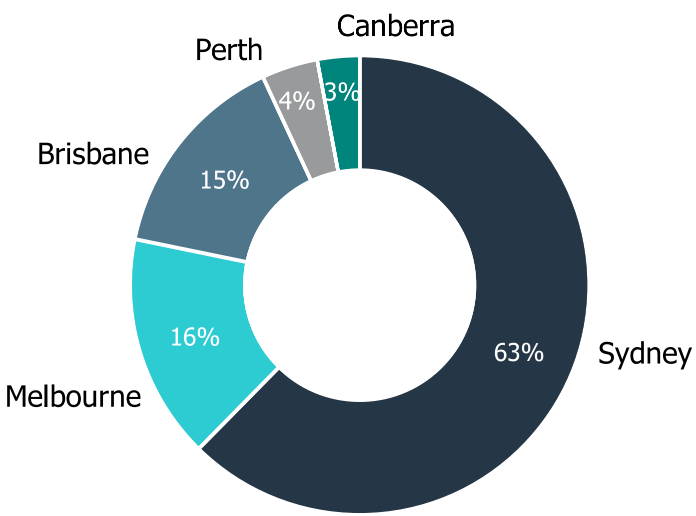
$3.8bn
TOTAL PORTFOLIO VALUE

432
TENANTS

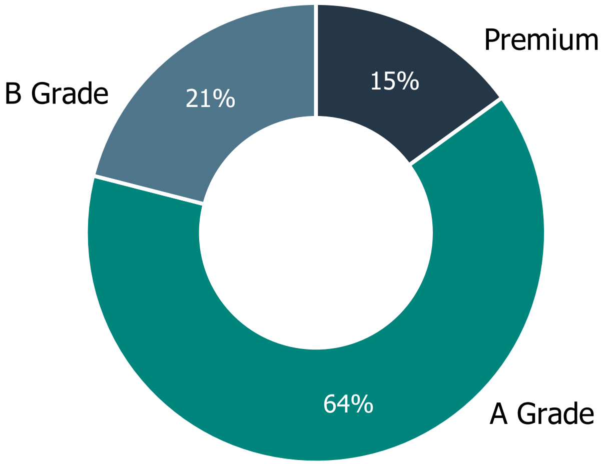
20
OFFICE BUILDINGS

100%
AUSTRALIAN EXPOSURE

Portfolio Composition by CBD[1]



Portfolio Composition by Grade



1. Totals do not add to 100% due to rounding.

FY17 Portfolio Overview

Key Portfolio Metrics	30 June 2017	30 June 2016
Net Property Income (NPI)	$201.2m	$200.1m
Effective like-for-like NPI growth	4.7%	3.1%
Leased	116,805sqm	52,004sqm
Tenant retention	85%	77%
Face rent growth (deals completed)	-1.4%	1.2%
Face rent growth (deals completed excl. 242 Exhibition St & 836 Wellington St)	6.2%	n/a
Average incentive (renewal / new)	18% (17% / 25%)	30% (21% / 32%)
Occupancy (by income)	97%	96%
Weighted average lease expiry (WALE)	5.1 years	4.8 years
Average passing face rent	$661psm	$604psm

Strong like-for-like NPI up 4.7% driven by Sydney and Brisbane

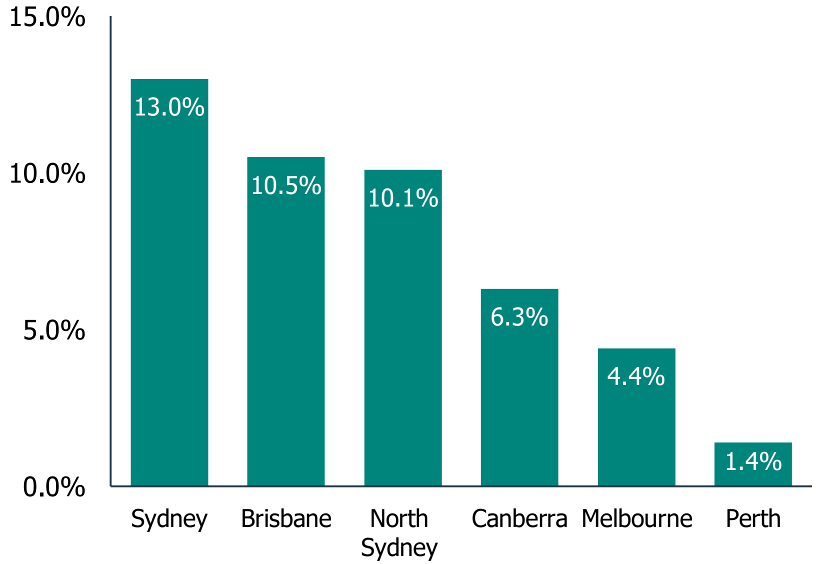
116,805sqm of leasing driving increase in occupancy, tenant retention and WALE

Average incentives reduced to 18%, influenced by major renewals

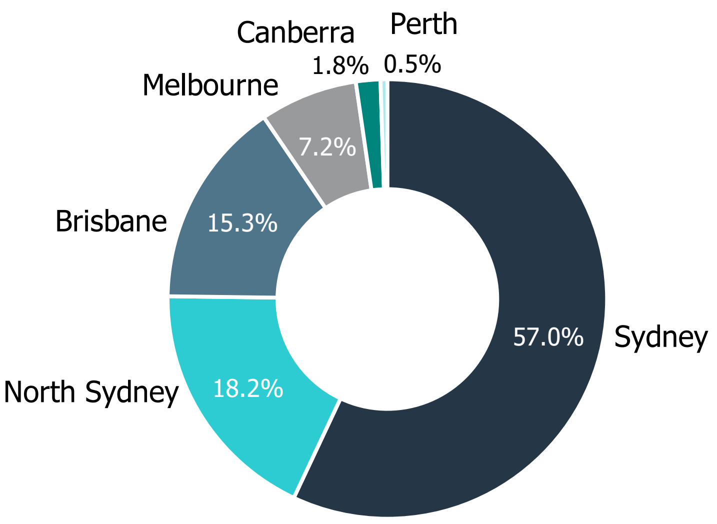
Strong Valuation Uplift

- Entire portfolio independently valued at 30 April 2017
- 10% ($344 million) uplift over June 2016 Book Value due to :
  - Continued strength in the Sydney office market
  - Solid leasing in the Brisbane portfolio
  - Value accretive leasing overall
- Weighted average capitalisation rate tightened 46 basis points to 5.74%

% Uplift over June 2016 Book Values



% Total Uplift over June 2016 Book Values



Selective Divestments to Drive Long Term Returns

$211 million of non-core assets divested for future capital recycling

383 La Trobe St, Melbourne

800 Toorak Rd, Melbourne

Development

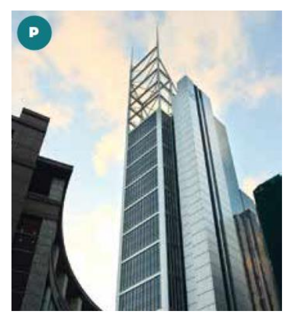
Barrack Place, 151 Clarence St, Sydney

Asset Repositioning

347 Kent St, Sydney

388 George St, Sydney

Accretive Incentive Spend



ALLENS: 126 Phillip St, Sydney

TELSTRA: 242 Exhibition St, Melbourne

Delivery of High Quality Development Pipeline

Barrack Place, 151 Clarence St, Sydney

New A grade 22,000sqm office dev

Key achievements:

- Demolition completed, construction on track
- ARUP pre-commitment to 35% of total NLA
- First Australian building to receive WELL Core and Shell Gold Precertification

388 George St, Sydney

Major office refurbishment

Key achievements:

- Office DA approved
- Design significantly progressed
- Marketing campaign well underway

347 Kent St, Sydney

Major office refurbishment

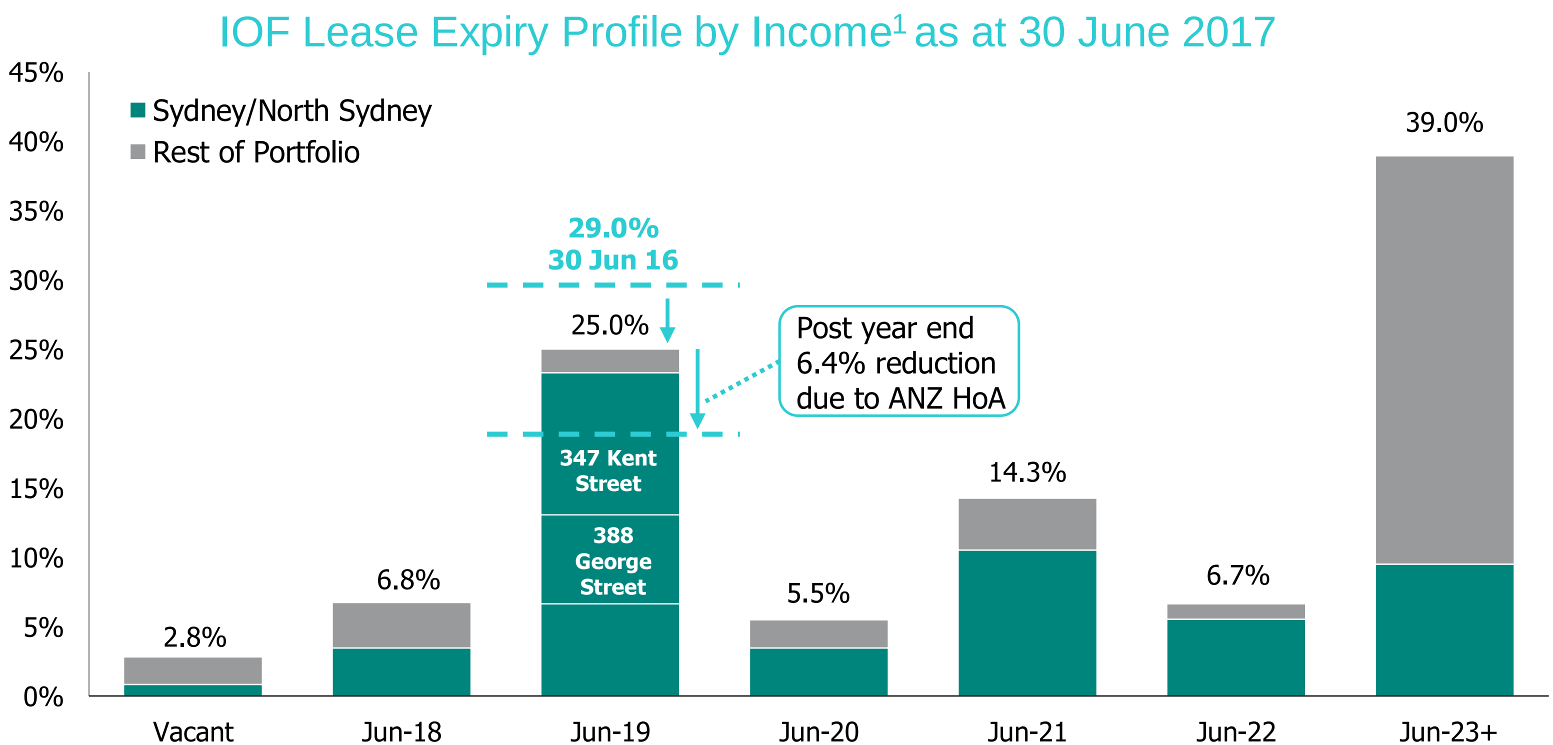
Key achievements:

- HoA with ANZ over 63% of office NLA[1]
- Design significantly progressed
- DAs approved

1. Occurred post 30 June 2017.

Leverage to the Sydney Market

- Over 77% of expiries in the next three years are in anticipated strong Sydney/North Sydney markets
- Post 30 June 2017 year end ANZ HoA reduces FY19 expiry from 25.0% to 18.6%
- Asset re-positioning at 347 Kent St and 388 George St provide value add opportunities



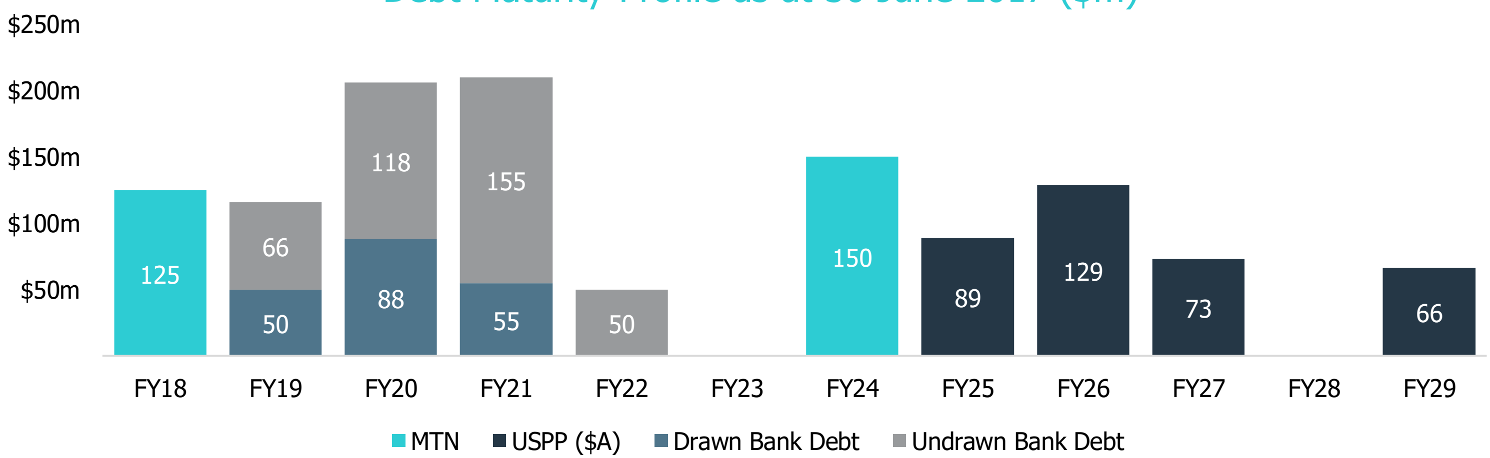
1. Excludes Barrack Place, 151 Clarence Street, development which is targeted to complete in Q3 2018.

Prudent Capital Management

- Low gearing supports anticipated future capital expenditure
- Higher average hedged debt moving forward
- A$150m 7 year Green Bond issuance
  - First Australian dollar Green Bond issue by a non-financial corporate
  - Reinforces Investa's corporate sustainability leadership
- On-market buy-back of up to 5% of units announced August 2017 – 2.5% to date[1]

Key Indicators	30 June 2017
Drawn debt[1]	$826m
Gearing[1]	21.4%
Weighted average debt cost	4.1%
Weighted average debt maturity	4.7yrs
Average debt hedged	50%
Interest cover ratio[1]	4.8x
S&P credit rating	BBB+

Debt Maturity Profile as at 30 June 2017 ($m)

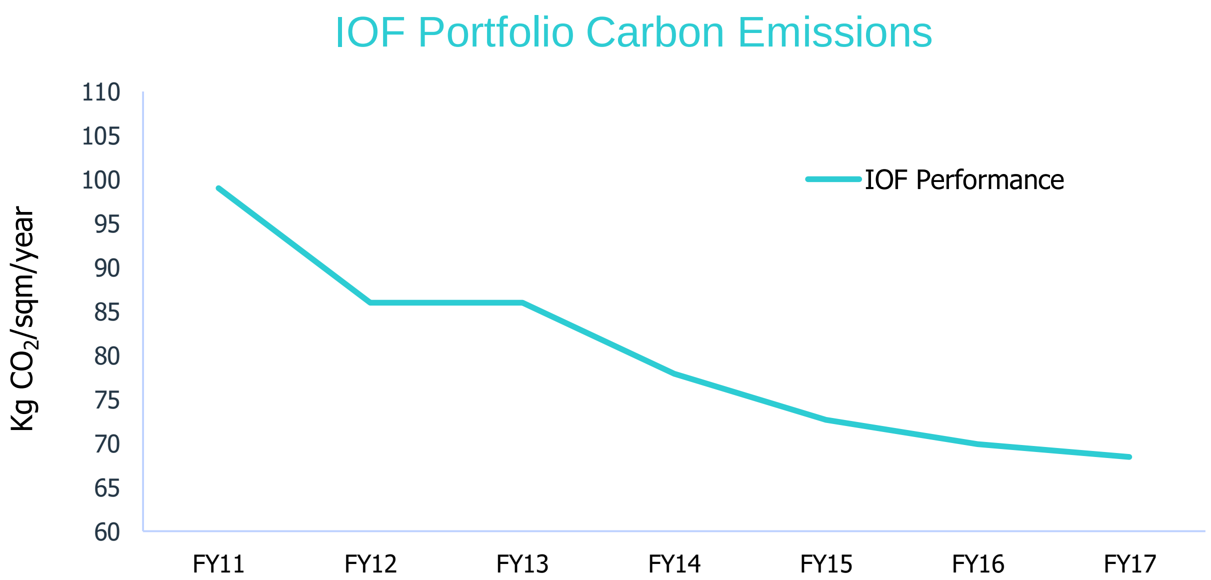


1. Calculated on a look-through basis.
2. To 23 November 2017.

Leadership In Responsible Investment

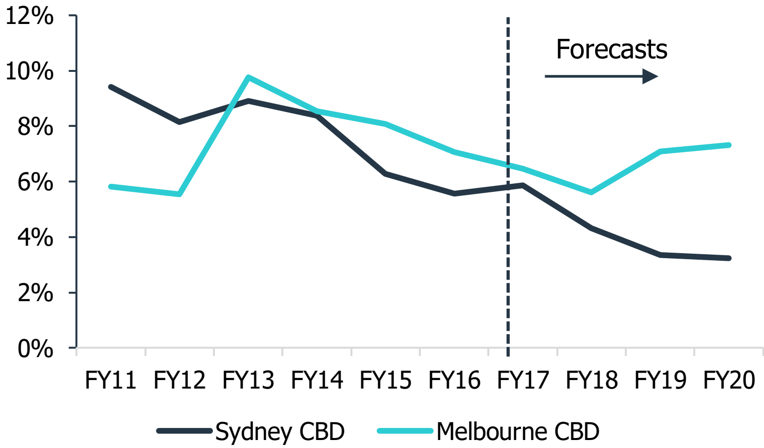
Progress on Science Based Target

- 2.1% reduction of carbon emissions intensity when compared to FY16
- 2.6% reduction of electricity consumption, creating savings in excess of $230,000
- Portfolio NABERS energy rating: 4.64 Stars; water rating: 4.02 Stars



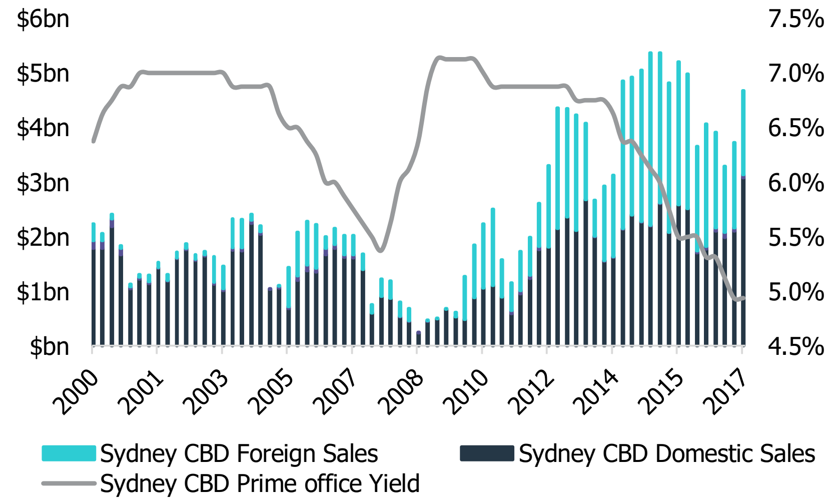
Positioned for Long Term Growth

Sydney and Melbourne Vacancy Rates



Source: PCA, Investa Research (forecasts)

Sydney prime office yield (RHS) and domestic/foreign sales volume (LHS)



Source: JLL Research (note: sales on annual rolling basis), Investa Research

SYDNEY
Limited new supply, stock withdrawals and healthy demand driving rent growth

BRISBANE AND PERTH
Demand continues to improve in Brisbane and also in Perth assisted by recovering resource sector

MELBOURNE
11.8yr WALE for IOF's Melbourne portfolio places IOF in a good position for anticipated office supply

CAPITAL VALUES
Attractive bond rate and property yield spread, and demand for assets continues to be strong

Forward Focus

OUTPERFORMANCE

- Optimise Unitholder returns
- Sustained distribution
- Consistent performance

ACTIVE ASSET MANAGEMENT

- Driving net operating income
- Forward leasing focus
- Proactive capital investment in existing assets to sustain and enhance returns
- Progress towards net zero carbon

MANUFACTURING CORE ASSETS

- Deliver Barrack Place development
- 388 George Street redevelopment
- 347 Kent Street refurbishment
- Progress 105 Miller Street, North Sydney

SELECTIVE TRANSACTIONS

- Selective approach to acquisitions and capital recycling to drive Unitholder returns

PRUDENT CAPITAL MANAGEMENT

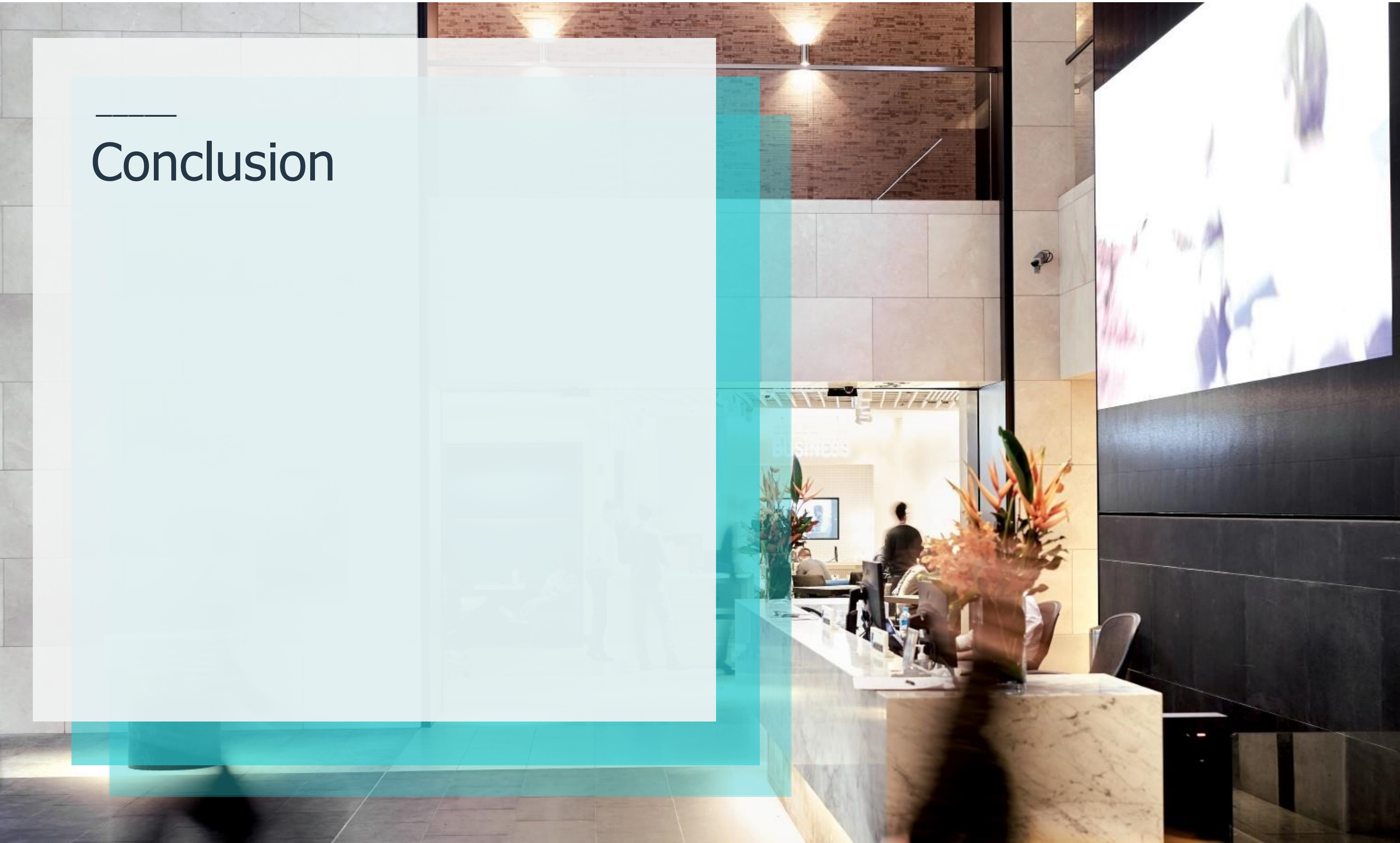
- Active debt capital management
- Focused risk management
- Strong equity capital management

FY18 GUIDANCE

- Like-for-like NPI growth of ~2.0%
- Upgraded FFO guidance from 30.0 cpu to 30.3 cpu[1] due to buy-back (2.0% growth on FY17)
- Distribution remains at 20.3 cpu[1] (0.5% growth on FY17)

1. Subject to prevailing market conditions and assumes no further acquisitions or disposals and no further on-market buyback of IOF units.

Conclusion



For any questions please contact us

Should you have any questions regarding the Fund, please call **Investor Relations on +61 1300 130 231** or email: investorrelations@investa.com.au

If you have any questions about your unitholding, distribution statements or any change of details, please call the **unitholder information line on +61 1300 851 394**.

More information about the Fund can be accessed and downloaded at **www.investa.com.au/funds/iof**

Disclaimer

This presentation was prepared by Investa Listed Funds Management Limited (ACN 149 175 655 and AFSL 401414) (the IOF RE) on behalf of the Investa Office Fund (ASX: IOF) (IOF), which comprises the Prime Credit Property Trust (ARSN 089 849 196) and the Armstrong Jones Office Fund (ARSN 090 242 229). Information contained in this presentation is current as at 30 June 2017 unless otherwise stated.

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