

ASX Announcement

13.08.18

Investa Office Fund (ASX:IOF)

Platform Transaction between ICPF and Macquarie

Investa Listed Funds Management Limited (**ILFML**) as responsible entity of the Investa Office Fund (**IOF**) announces that, on 11 August 2018, it was notified in writing by Investa Wholesale Funds Management Limited (**IWFML**) as responsible entity of the Investa Commercial Property Fund (**ICPF**) that ICPF Holdco Pty Limited (**ICPFH**) (a wholly-owned subsidiary of the ICPF stapled group) had entered into certain agreements with Macquarie Real Estate Investment Holding (Australia) Pty Limited (**MREPL**), a wholly-owned subsidiary of Macquarie Group Limited (the **Platform Transaction**).

As set out in the substantial holding notice filed by ICPF on 6 October 2017, IWFML as responsible entity of ICPF, together with its associates, holds 119,667,397 units in IOF. This represents approximately 19.9973% of the current units on issue of IOF.

ILFML has been notified that:

- after approximately 9 months of discussions and negotiations, ICPFH and MREPL implemented the Platform Transaction through the sale of a 50% interest in the Investa management platform by ICPFH to MREPL and entry by those same parties into a joint venture deed in relation to the Investa management platform;
- in ICPF's opinion, the Platform Transaction means that ICPF is not restricted by s253E of the Corporations Act from voting on any of the resolutions proposed by IOF in relation to the Blackstone proposal¹ because, in ICPF's view, ILFML and IWFML are no longer associates in relation to IOF; and
- ICPF has not yet decided how it will vote on the resolutions in relation to the Blackstone proposal at the meeting proposed to be held at 10.00am (Sydney time) on 21 August 2018.

The analysis as to whether ICPF (or any unitholder) is restricted from voting because of section 253E or any other applicable law or policy (including section 611, item 7 of the Corporations Act, general law, or Takeovers Panel guidance) is technical and complex. The ILFML Board has sought further detail in relation to the Platform Transaction to assist its consideration of whether ICPF is restricted from voting, and will provide an update as soon as practicable. The ILFML Board has also sought confirmation from ICPF that all protocols and undertakings that are in place with Investa Office Management and the Investa Property Group to protect the interests of the unitholders of IOF will continue to be fully implemented and honoured.

The ILFML Board advises IOF unitholders that it is not necessary to take any action in response to the news of the Platform Transaction. The ILFML Board continues to unanimously recommend that IOF unitholders vote in favour of the Blackstone proposal in the absence of a superior proposal.

End

¹ In the Notice of Meeting and Explanatory Memorandum dated 24 July 2018 in connection with the Blackstone proposal, ILFML note d (at section 3.5(c)) that, based on the information available to it, if the unitholder meeting to consider the Blackstone proposal was to be held as at the date of the Explanatory Memorandum, ILFML expected that IWFML would not be able to vote on the resolutions.

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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 \$4.4 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.