

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Investa Office Fund (comprising Prime Credit Property Trust and the Armstrong Jones Office Fund) (IOF)

ACN/ARSN ARSN 089 849 196 / ARSN 090 242 229

**1. Details of substantial holder (1)**

Quartz BidCo Pty Ltd (**BidCo**) and Quartz Sub TC Pty Ltd (**Bid TC**) as trustee of the Quartz Bid Trust (together with Bidco, **the Acquirers**)

Name BREP Asia II Quartz UK Holding NQ L.P., the funds commonly known as Blackstone Real Estate Partners VIII and Blackstone Real Estate Partners Asia II and each of their related bodies corporate (each a **Blackstone Relevant Entity** and collectively the **Blackstone Relevant Entities**)

ACN/ARSN (if applicable) BidCo: ACN 626 431 927 / Bid TC: ACN 626 431 963

The holder became a substantial holder on 29 August 2018

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary fully paid stapled securities ( <b>IOF Securities</b> )	119,667,397	119,667,397	19.9973%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
ICPF Holdco Pty Limited ( <b>Holdco</b> )	IOF Securities	14,960,474 IOF Securities
Investa Wholesale Funds Management Limited (ACN 590 412 480) ( <b>IWFML</b> ) in its capacity as responsible entity of the Investa Commercial Property Fund ( <b>ICPF</b> )	IOF Securities	104,706,923 IOF Securities
The Acquirers	A relevant interest arising pursuant to section 608(2) of the <i>Corporations Act 2001</i> (Cth) ( <b>Act</b> ) by virtue of the correspondence contained in, or attached to, the ASX Announcements which are set out in <b>Annexure A</b> .	119,667,397 IOF Securities
Blackstone Relevant Entities	Pursuant to section 608(3) of the Act, each Blackstone Relevant Entity has a relevant interest in the 119,667,397 IOF Securities in which the Acquirers have a relevant interest, as referred to above.	119,667,397 IOF Securities

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
The Acquirers and each Blackstone Relevant Entity	ICPF	ICPF	104,706,923 IOF Securities
The Acquirers and each Blackstone Relevant Entity	Holdco	Holdco	14,960,474 IOF Securities

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
The Acquirers and each Blackstone Relevant Entity	29 August 2018	Nil cash consideration. Relevant interest acquired as a result of the Acquirers' acquiring a relevant interest as set out in paragraph 3 above.	N/A	119,667,397 IOF Securities

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

**7. Addresses**

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

Name	Address
The Acquirers	c/- Seed Outsourcing Pty Limited, Suite 6, Level 7, 122 Arthur Street, North Sydney NSW 2060
BREP Asia II Quartz UK Holding NQ L.P.	40 Berkeley Square, London, England, W1J5AL, UK
Blackstone Real Estate Partners VIII	345 Park Avenue, New York, NY 10154 USA
Blackstone Real Estate Partners Asia II	345 Park Avenue, New York, NY 10154 USA
Holdco	Level 30, 420 George Street, Sydney NSW 2000
IWFML	As above
ICPF	As above

**Signature**

print name

Christopher Tynan

capacity

Director

sign here



date

31 August 2018

**DIRECTIONS**

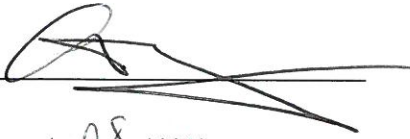
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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 of 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.

## Annexure "A"

This is annexure "A" of 11 pages (including this page) referred to in form 603 (notice of initial substantial holder) signed by me and dated 31 August 2018.

Signed by: \_\_\_\_\_

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, written over a horizontal line.

Date:

31 / 08 / 2018



# ASX Announcement

22.08.18

## **Investa Office Fund (ASX:IOF)**

### **Blackstone proposal scheme consideration price increase**

Investa Listed Funds Management Limited (**ILFML**), as responsible entity of the Investa Office Fund (**IOF**), refers to the proposal by Quartz BidCo Pty Ltd and Quartz Sub TC Pty Ltd as trustee of the Quartz Bid Trust (being entities affiliated with The Blackstone Group L.P.) (collectively, **Blackstone**) to acquire all of the units in IOF by way of trust scheme (**Scheme**).

ILFML announces that it has received the attached letter from Blackstone in which Blackstone states that it is prepared to increase the consideration payable per IOF unit under the Scheme from \$5.25 to \$5.45 per IOF unit, subject to the terms set out in the letter. Taking into account the 10.15 cent per IOF unit declared distribution, IOF unitholders will receive, if the terms set out in the letter are satisfied and the Scheme is implemented, an increase in cash consideration from \$5.1485 to \$5.3485 per IOF unit.

The ILFML Board will consider the letter received from Blackstone and will provide an update as soon as practicable.

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**

**For further information please contact:**

Penny Ransom	Simon Ranson
Fund Manager	Vice Chairman
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pransom@investa.com.au	

**For media enquiries please contact:**

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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.

22 August 2018

Mr Richard Longes  
Independent Chairman  
Investa Listed Funds Management Limited  
as responsible entity of Investa Office Fund

Level 30, 420 George Street  
Sydney NSW 2000

Dear Richard

**PROPOSED INCREASE IN AGGREGATE SCHEME CONSIDERATION FROM \$5.25 TO \$5.45 PER IOF SCHEME UNIT**

We refer to the scheme implementation agreement dated 12 June 2018 ("Scheme Implementation Agreement") between Investa Listed Funds Management Limited as responsible entity of the Armstrong Jones Office Fund and the Prime Credit Property Trust ("ILFML"), Quartz BidCo Pty Ltd ("BidCo") and Quartz Sub TC Pty Ltd as trustee of the Quartz Bid Trust ("BidTrust" and together with BidCo, the "Acquirers"). Unless otherwise defined, capitalised terms and expressions used in this letter have the same meaning given to them in the Scheme Implementation Agreement.

On the basis that the conditions outlined below are satisfied, we are prepared to increase the aggregate Scheme Consideration from \$5.25 to \$5.45 per IOF Scheme Unit for all of the IOF Scheme Units, subject to the existing terms and conditions in the Scheme Implementation Agreement, including a reduction for any distributions as provided in clause 7.3(c) of the Scheme Implementation Agreement ("Improved Proposal").

The Improved Proposal represents one of the highest premia to pre-proposal market prices in A-REIT M&A transactions in the last five years. The Acquirers consider this increase in price to be highly attractive and makes our original proposal even more compelling for all IOF Unitholders, and provides certain near-term cash value for IOF Unitholders at a price that is in excess of IOF's highest trading price in nearly ten years.

In particular, the Improved Proposal reflects the following premia<sup>1</sup>:

	IOF reference price (per IOF Unit)	Improved Proposal premium (%)	Improved Proposal premium (per IOF Unit)
1 month volume weighted average price to 25 May 2018 <sup>2</sup>	\$4.44	20%	91 cents
Closing price yesterday, 21 August 2018	\$5.01	7%	34 cents

1. Based on net cash consideration of \$5.3485 per IOF Unit, after taking into account the 10.15 cents per IOF Unit distribution which was announced by IOF on 18 June 2018.
2. The last trading day prior to the announcement of Blackstone's original proposal.

Importantly, if the Schemes are successful, this Improved Proposal would be available to all IOF Scheme Unitholders.



In recent weeks we have received feedback from IOF Unitholders regarding the Schemes. While many IOF Unitholders consider the Schemes to be highly attractive and recognise the ILFML Board's recommendation of the proposal and the independent expert's conclusion that the Schemes are in the best interests of IOF Unitholders, the Acquirers are aware of certain IOF Unitholders who did not consider that the aggregate Scheme Consideration under our original proposal represented a fair value for IOF.

In this regard, the Acquirers have noted in particular the recent statements and actions of Investa Wholesale Funds Management Limited in its capacity as responsible entity of Investa Commercial Property Fund ("IWFML") and ICPF Holdings Limited (together, "ICPF"), including:

- ICPF's media release on 29 May 2018, stating that any Platform Transaction "would not...impact ILFML's ability to pursue the Blackstone Proposal";
- ICPF's letter to ILFML on 20 August 2018, stating that ICPF intends to vote against our original proposal because ICPF is of the view that "the [original] Blackstone Proposal does not adequately reflect the value of the IOF portfolio";
- IWFML has agreed to sell approximately 9.99% of IOF to a third party for \$5.25 per IOF Unit, a price which is not available to all IOF Unitholders; and
- "IWFML confirms that there are no other arrangements or agreements in place" with the third party in relation to IOF.

After careful consideration, and having regard to these factors and IOF Unitholder feedback, the Acquirers' Improved Proposal, being an increase in the aggregate Scheme Consideration from \$5.25 to \$5.45, is subject to satisfaction of the following conditions:

- a) by no later than 5pm (AEST) on Friday 24 August 2018, Investa Wholesale Funds Management Limited in its capacity as responsible entity of Investa Commercial Property Fund and ICPF Holdings Limited together issuing a public statement that they intend to vote all of the IOF Units they hold (being approximately 19.95% of IOF) in favour of the Scheme Resolutions, in the absence of a superior proposal;
- b) the ILFML Board continuing to unanimously recommend that IOF Unitholders vote in favour of the Schemes, in the absence of a Superior Proposal;
- c) ILFML working towards a new timetable which will be as expeditious as possible and acceptable to the Acquirers; and
- d) ILFML immediately instructing their legal counsel to:
  - amend the Transaction Documents solely to reflect the increased price (and any incidental changes required thereby);
  - prepare a draft supplemental explanatory memorandum in relation to the aforementioned modifications for the Acquirers' review; and
  - promptly update ASIC and submit all required documentation in connection with the foregoing.

We recognise that the conditionality of the Improved Proposal means that the proposed increase in price for all IOF Unitholders is dependent on ICPF announcing that it intends to vote in favour of the Improved Proposal, in the absence of a superior proposal. We expect that ICPF will recognise that (i) this proposal offers a superior price to ICPF's recent sale of a large stake in IOF to a third party for \$5.25 per IOF Unit, an arrangement which only benefits certain parties and not all IOF Unitholders and (ii) further actions taken against this proposal will prevent the realisation of this attractive and certain price for all IOF Unitholders. Accordingly, we strongly encourage ICPF to support the Improved Proposal and allow all IOF Unitholders to have the opportunity to realise their investment in IOF at this very attractive price, alongside ICPF.



**The Acquirers will not increase the Scheme Consideration further and accordingly the proposed increase in price is best and final, in the absence of a superior proposal.**

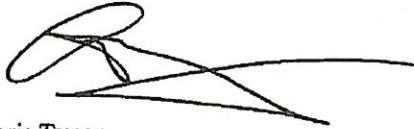
The Acquirers reserve the right to waive, amend or otherwise vary any of conditions (a) to (d) (inclusive) above.

We confirm that the Acquirers have received the necessary internal approvals required to present this Improved Proposal.

We are confident and expect that the ILFML Board will continue to unanimously recommend that IOF Unitholders vote in favour of the Schemes, in the absence of a Superior Proposal, given the proposed price increase to the already recommended Schemes. Similarly, we expect the Independent Expert to continue to conclude that the Schemes are in the best interests of IOF Unitholders.

We look forward to continuing to work with you to successfully implement the transaction.

Yours sincerely



**Chris Tynan**  
**Director**

For and on behalf of Quartz BidCo Pty Ltd and Quartz Sub TC Pty Ltd as trustee of the Quartz Bid Trust

For personal use only

# ASX Announcement

24.08.18

## **Investa Office Fund (ASX:IOF)**

### **ICPF Media Release – Intentions in relation to improved Blackstone Proposal**

Investa Listed Funds Management Limited (ILFML), as responsible entity of the Investa Office Fund (IOF) refers to the attached media release received from Investa Wholesale Funds Management Limited in its capacity as responsible entity of the Investa Commercial Property Fund and ICPF Holdings Limited (together, ICPF).

ILFML is pleased to announce that, as noted in the media release, ICPF has confirmed that "they intend to vote all of the IOF Units that they hold at the date of the Scheme meeting in favour of the Scheme Resolutions that give effect to the Improved Proposal, in the absence of a superior proposal. As at today's date, ICPF's holding represents approximately 19.9973% of all IOF Units on issue."

The ILFML Board will provide a further update in relation to the Blackstone proposal as soon as practicable.

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**

#### **For further information please contact:**

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Fund Manager	Vice Chairman
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#### **For media enquiries please contact:**

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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.



# Media Release

24.08.18

## **ICPF to vote in favour of Blackstone's improved proposal in the absence of a superior proposal**

Investa Wholesale Funds Management Limited in its capacity as responsible entity of the Investa Commercial Property Fund and ICPF Holdings Limited (together, **ICPF**) note the announcement made by Investa Listed Funds Management Limited (**ILFML**) in its capacity as responsible entity of the Investa Office Fund (**IOF**) on 22 August 2018 and, in particular, the letter attached to that announcement from Quartz Bidco Pty Limited and Quartz Sub TC Pty Limited as trustee of the Quartz Bid Trust (together, **Blackstone**).

That letter notes that Blackstone is prepared to increase the aggregate Scheme Consideration from \$5.25 to \$5.45 per IOF Scheme Unit for all of the IOF Scheme Units, subject to the existing terms and conditions in the Scheme Implementation Agreement<sup>1</sup>, including a reduction for any distributions as provided in clause 7.3(c) of the Scheme Implementation Agreement (**Improved Proposal**). Given Blackstone's proposals deduct the \$0.1015 per IOF unit distribution for the six months ending 30 June 2018, the Improved Proposal equates to \$5.3485 per IOF Unit (up from \$5.1485 originally).

Blackstone's Improved Proposal is subject to the conditions noted on page 2 of Blackstone's letter, including that by no later than 5pm (AEST) today, ICPF issues a public statement that they intend to vote all of the IOF Units they hold in favour of the Scheme Resolutions, in the absence of a superior proposal. ICPF also note IOF's announcement on 23 August 2018 that the ILFML board intends to work with Blackstone to satisfy the conditions required of ILFML to give effect to the price increase.

ICPF is pleased that Blackstone increased the consideration payable by \$0.20 per IOF Scheme Unit following ICPF's confirmation on Monday 20 August 2018 that the original Blackstone proposal did not adequately reflect the value of the IOF portfolio. In making its position clear ICPF has created greater value for all IOF securityholders, compelling Blackstone to increase its offer and securing an additional \$120 million for the benefit of all IOF securityholders.

As a result, ICPF confirm that they intend to vote all of the IOF Units that they hold at the date of the Scheme meeting in favour of the Scheme Resolutions that give effect to the Improved Proposal, in the absence of a superior proposal. As at today's date, ICPF's holding represents approximately 19.9973% of all IOF Units on issue.

**End**

For more information

**For further information, please contact:**

Miche Paterson, Newgate Communications - 0400 353 762

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<sup>1</sup> Terms defined in Blackstone's letter have the same meaning in this document unless the contrary intention appears.



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## About Investa Commercial Property Fund (ICPF)

ICPF is a core prime office fund for institutional investors which aims to optimise total returns with a low-risk investment approach, concentrating on Premium-grade office assets in the major Australian CBD markets. With more than \$5 billion in assets under management, ICPF is well-diversified by market, tenant and industry type, with an active capital management approach and a conservative gearing profile. The fund's portfolio of 15 assets includes interests in some of Australia's leading office buildings, including Deutsche Bank Place at 126 Phillip Street, Sydney, 420 George Street, Sydney and 120 Collins Street, Melbourne.

## About Investa

Investa is a commercial real estate management and development service provider in the Australian office sector. With more than \$11 billion in assets under management, we maximise the value of Australian workplaces for our tenants, investors and the community through our office management expertise and by consistently delivering a superior customer experience, while remaining an industry leader in sustainable building management and responsible property investment.

# ASX Announcement

27.08.18

## **Investa Office Fund (ASX:IOF)**

### **Blackstone Proposal – Improved Scheme Consideration**

Investa Listed Funds Management Limited (**ILFML**), as responsible entity of the Investa Office Fund (**IOF**) refers to its ASX announcements dated 22 August, 23 August, and 24 August 2018 in relation to the proposed acquisition of IOF by Quartz BidCo Pty Ltd and Quartz Sub TC Pty Ltd as trustee of the Quartz Bid Trust (being entities affiliated with The Blackstone Group L.P.) (collectively, **Blackstone**), to be implemented by way of trust scheme (**Scheme**).

As previously announced on ASX, Blackstone stated that it was prepared to increase the Scheme consideration from \$5.1485 to \$5.3485 per IOF unit, subject to certain conditions being satisfied or waived.

ILFML is pleased to announce that these conditions have now been satisfied, and that it has entered into amended transaction documents to give effect to the increased consideration. Under the amended transaction documents, IOF unitholders will now be entitled to receive \$5.3485 per IOF unit if the Scheme is approved by the requisite majority of unitholders and implemented.

ILFML intends to seek judicial advice on Tuesday 28 August 2018 to approve adjournment of the IOF unitholder meeting to consider the Scheme (which is currently scheduled for Wednesday, 29 August 2018) and to approve the release of supplementary disclosure. Subject to receiving judicial advice, it is proposed that the IOF unitholder meeting will now take place on Thursday, 6 September 2018.

Due to short notice of the proposed adjournment, members of the ILFML Board will be available to informally meet with IOF unitholders and answer questions about the Scheme at 10am on Wednesday 29 August 2018 at Level 4, Room 5, Hilton Sydney, 488 George Street, Sydney NSW 2000.

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**

#### **For further information please contact:**

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Fund Manager	Vice Chairman
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## About Investa Office Fund

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