

ASX Announcement

18.09.18

Investa Office Fund (ASX:IOF)

Oxford Properties Group granted access to due diligence

Investa Listed Funds Management Limited (**ILFML**) as responsible entity of the Investa Office Fund (**IOF**) refers to the unsolicited, non-binding, indicative and conditional proposal from Oxford Properties Group (**Oxford**) to acquire 100% of IOF for a cash price of \$5.60 per unit (less any distributions declared or paid on or after 13 September 2018) (**Oxford Indicative Proposal**).

ILFML is pleased to announce that Oxford has entered into a confidentiality deed under which Oxford will be granted access to due diligence in relation to IOF. The confidentiality deed governs access to IOF's confidential information and includes the following key terms:

- **Minimum due diligence period:** ILFML has agreed that it will not restrict or agree to restrict Oxford's access to due diligence information for a period of four weeks. During this period, ILFML will provide Oxford with access to at least the same due diligence information as has been provided to Blackstone.
- **Standstill provisions:** Oxford has agreed not to acquire further IOF securities nor enter into exclusivity arrangements which limit third parties from assets or securities of IOF or from providing financing to potential bidders of IOF. The standstill provisions do not prevent the proposed acquisition by Oxford of approximately 19.99% of IOF units from ICPF, which was previously announced on ASX, and do not limit Oxford's voting rights over any IOF units. The standstill restrictions do not restrict Oxford from making a takeover bid for all IOF securities at a cash price of not less than \$5.60 per unit (less any distributions declared or paid on or after 18 September 2018). The standstill provisions will cease to apply where Blackstone has been released from the standstill obligations applying to it.
- **No-poach and no-talk obligations:** Oxford has agreed to standard no-poach restrictions of directors and senior employees of ILFML and its related entities, and has agreed not to enter into binding arrangements to form a consortium or to discuss IOF's confidential information with customers, suppliers, and other stakeholders of IOF without ILFML's prior consent.

ILFML continues to recommend that unitholders take no action at this point in time and will keep unitholders updated.

The ILFML Directors continue to unanimously recommend the Blackstone proposal in the absence of a superior proposal (as defined in the Scheme Implementation Agreement with Blackstone).

End

For further information 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 over \$4.3 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.