

Australian Unity

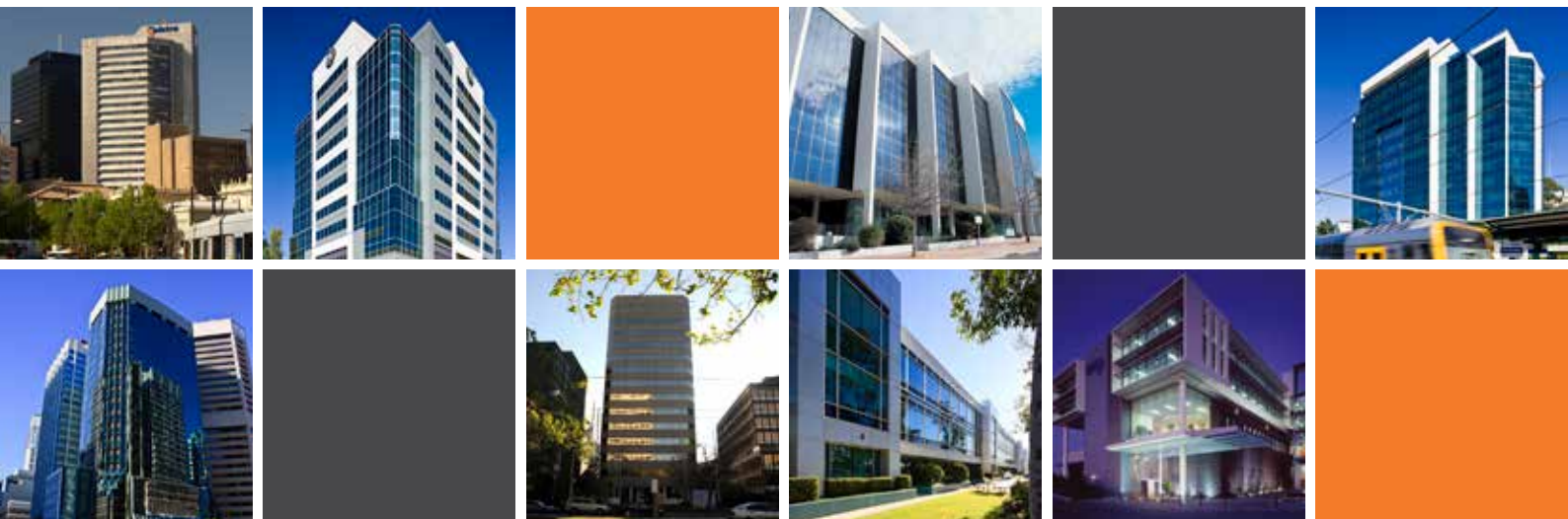
Retail Entitlement Information Booklet

16 October 2017

1 for 6.25 accelerated pro rata non-renounceable entitlement offer of ordinary units in Australian Unity Office Fund (New Units) at an offer price of \$2.23 per New Unit.

Australian Unity Investment Real Estate Limited (ABN 86 606 414 368 AFSL 477434) as responsible entity of Australian Unity Office Fund ARSN 113 369 627.

Offer closes at 5:00pm (AEDT) on Monday, 30 October 2017.



Not for distribution or release in the United States

This is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This document is not a Product Disclosure Statement under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission (ASIC).

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser or call the AOF Offer Information Line on 1300 721 637 or +61 2 8016 2890 (outside Australia) at any time between 8:30am and 5:30pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

This Information Booklet contains forward looking statements and comments about future events, including Australian Unity Investment Real Estate Limited ABN 86 606 414 368 (**AUIREL**) as responsible entity of Australian Unity Office Fund ARSN 113 369 627 (**AOF**)'s expectations about the performance of AOF and the effect of the funds raised under the Offer on AOF. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements and include statements in this Information Booklet regarding the conduct and outcome of the Retail Entitlement Offer, the use of proceeds and AOF's outstanding debt. You are cautioned not to place undue reliance on any forward looking statement. While due care and attention has been used in the preparation of forward looking statements, forward looking statements, opinions and estimates provided in this Information Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of AOF. A number of important factors could cause AOF's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, including the risk factors described in the "Key Risks" section of this presentation. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based. The Responsible Entity disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

Investors should note that the past unit price performance of AOF provides no guarantee or guidance as to future unit price performance.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Information Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Information Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the Entitlements nor the New Units offered in the Entitlement Offer have been, or will be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up by, and the New Units may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States unless they have been registered under the U.S. Securities Act or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws. The New Units to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.

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Chairman's Letter

16 October 2017

Not for distribution or release in the United States.

Dear Unitholder,

On behalf of the directors of Australian Unity Investment Real Estate Limited ABN 86 606 414 368 (**AUIREL**) as responsible entity of Australian Unity Office Fund ARSN 113 369 627 (**AOF**), I am pleased to invite you to participate in a 1 for 6.25 accelerated pro rata non-renounceable entitlement offer of new fully paid ordinary units in AOF (**New Units**) at an offer price of \$2.23 (**Offer Price**) per New Unit (**Entitlement Offer**).

Purpose of the Entitlement Offer and use of proceeds

The net proceeds of the Entitlement Offer will be for the purposes of partially funding the acquisition of the property located at 150 Charlotte Street, Brisbane (**the Acquisition**). The balance of the consideration will be funded through an extension to AOF's existing debt facilities.

150 Charlotte Street is a quality, well located property in the Brisbane CBD that is complementary to AOF's portfolio and strategy. The asset is 100% occupied with a weighted average lease expiry of 5.7 years as at 30 June 2017. The acquisition price of \$105.75 million reflects an initial passing yield of 6.7% and a capitalisation rate of 6.0%. Major tenants of the building include Boeing Defence Australia and the Commonwealth of Australia (the Department of Foreign Affairs and Trade). Income received from these dominant tenants will further underpin AOF's ability to provide sustainable income returns to unitholders. For further details of the Acquisition, please refer to sections 4 and 5 of this Information Booklet.

The Acquisition also enhances AOF's market capitalisation which is expected to increase from \$314 million as at 30 June 2017 to \$356 million, improving the potential for S&P/ASX 300 index inclusion.

As a result of the Acquisition and Entitlement Offer, AOF's pro forma net tangible assets is expected to be \$2.19 per unit.

We look forward to utilising the funds raised as part of the Entitlement Offer to generate value for AOF's Unitholders.

The Entitlement Offer

The Entitlement Offer comprises an institutional component, being the Institutional Entitlement Offer and a retail component, being the Retail Entitlement Offer. This Information Booklet relates to the Retail Entitlement Offer. Under the Retail Entitlement Offer, eligible retail unitholders are entitled to subscribe for 1 New Unit for every 6.25 existing fully paid ordinary units in AOF (**Units**) held at 7.00pm (AEDT) on 12 October 2017 (**Record Date**), at the Offer Price of \$2.23 per New Unit. This is the same price which was offered to institutional investors who participated in the Institutional Entitlement Offer (and as set out in the Entitlement

and Acceptance Form that is enclosed with this Information Booklet). The Offer Price represents a 1.5% discount to the theoretical ex-rights price (**TERP**).¹

New Units will be issued on a fully paid basis and will rank equally with existing Units on issue.

The Entitlement Offer is being underwritten by Credit Suisse (Australia) Limited and UBS AG, Australia Branch.

The Institutional Entitlement Offer was completed on Tuesday, 10 October 2017 and approximately 90% of Eligible Institutional Unitholders took up their Entitlements under the Institutional Entitlement Offer.

Information Booklet

This Information Booklet is important and requires your immediate attention. It is accompanied by your personalised Entitlement and Acceptance Form which contains details of your Entitlement as well as important information including:

- Key Dates for the Entitlement Offer;
- Instructions on How to Apply, setting out how to accept all or part of your Entitlement in the Retail Entitlement Offer if you choose to do so;
- ASX Offer Announcement and Investor Presentation.

The Retail Entitlement Offer closes at 5:00pm (AEDT) on Monday, 30 October 2017.

To participate, you need to ensure that you have completed your application by:

- paying Application Monies via BPAY® pursuant to the instructions that are set out on the Entitlement and Acceptance Form so that your payment via BPAY® has been received by AOF by 5:00pm (AEDT) on Monday, 30 October 2017;

OR

- lodging your Entitlement and Acceptance Form, together with payment of Application Monies, by cheque, bank draft or money order so that it is received by AUIREL (care of Boardroom Pty Limited) by 5:00pm (AEDT) on Monday, 30 October 2017.

If you apply and pay your Application Monies before 5:00pm (AEDT) on Wednesday, 18 October 2017 (**Early Retail Acceptance Due Date**) via BPAY®, your New Units will be allotted to you on Friday, 20 October 2017, which is the same date applicable to Eligible Institutional Unitholders who took up their entitlements on Tuesday, 10 October 2017. *Please refer to the instructions in section 2 of this Information Booklet for further information.*

¹ The theoretical ex-rights price (**TERP**) is the theoretical market price for units in AOF immediately following the Entitlement Offer assuming the Entitlement Offer is fully subscribed, based on the 5-day volume weighted average price (**VWAP**) of AOF units prior to announcement of the equity raising on 10 October 2017. This is a theoretical calculation only and the actual market price may be higher or lower than this.

No Entitlements trading

Your Entitlement cannot be traded on ASX or any other exchange or privately transferred. If you do not take up some or all of your Entitlement, your rights will lapse. Please see section 1.4 of this Information Booklet for more information.

Additional information

Further information on the Entitlement Offer is detailed in this Information Booklet. You should read the entirety of this Information Booklet carefully (including the “Key Risks” section of the Investor Presentation released to ASX on Tuesday, 10 October 2017) before deciding whether to participate in the Entitlement Offer.

If you have any further questions about the Entitlement Offer, you should seek advice from your stockbroker, accountant or other independent professional adviser, or you can call the AOF Offer Information Line on 1300 721 637 or +61 2 8016 2890 (outside Australia) at any time between 8:30am and 5:30pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

The board of directors of AUIREL as responsible entity of AOF looks forward to your participation in the Entitlement Offer.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'W Peter Day', with a long horizontal stroke extending to the right.

W Peter Day

Chairman

Key dates for the Entitlement Offer

Event	Date
Entitlement Offer announced	Tuesday, 10 October 2017
Institutional Entitlement Offer	Tuesday, 10 October 2017
Record Date to determine eligibility to participate in the Entitlement Offer	7.00pm (AEDT) on Thursday, 12 October 2017
Retail Entitlement Offer opens and Information Booklet despatched	Monday, 16 October 2017
Early Retail Acceptance Due Date	5: 00pm (AEDT) on Wednesday, 18 October 2017
Issue of New Units under the Institutional Entitlement Offer and Retail Entitlement Offer for applications received by Early Retail Acceptance Due Date	Friday, 20 October 2017
Retail Entitlement Offer Closes	5:00pm (AEDT) on Monday, 30 October 2017
Issue of New Units under the Retail Entitlement Offer	Tuesday, 7 November 2017
Holding Statements sent to Retail Unitholders	Tuesday, 7 November 2017
Trading of New Units issued under the Retail Entitlement Offer expected to commence on ASX	Wednesday, 8 November 2017

Note: The timetable above is indicative only and subject to change. AUIREL reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth) (**Corporations Act**), the ASX Listing Rules and other applicable laws. In particular, AUIREL reserves the right to extend the closing date of the Entitlement Offer, to accept late applications either generally or in particular cases or to withdraw the Retail Entitlement Offer without prior notice. The commencement of quotation of New Units is subject to confirmation from ASX. All references in this Information Booklet are to Australian Eastern Daylight Time (**AEDT**).

Enquiries

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser, or call the AOF Offer Information Line on 1300 721 637 or +61 2 8016 2890 (outside Australia) at any time between 8:30am and 5:30pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

1. Overview of the Entitlement Offer

1.1 Entitlement Offer

The Entitlement Offer is an offer of approximately 22,459,580 New Units at the Offer Price of \$2.23 per New Unit. All Eligible Institutional Unitholders and all Eligible Retail Unitholders are entitled to subscribe for 1 New Unit for every 6.25 Units held at 7.00pm (AEDT) on the Record Date.

The Entitlement Offer is comprised of two parts:

- the Institutional Entitlement Offer – Eligible Institutional Unitholders were invited to take up their Entitlements. The Institutional Entitlement Offer closed on Tuesday, 10 October 2017; and
- the Retail Entitlement Offer – Eligible Retail Unitholders are now being invited to take up all or part of their Entitlement.

The Entitlement Offer is non-renounceable, which means that Entitlements are non-transferable and cannot be sold or traded.

New Units will be issued on a fully paid basis and will rank equally with existing Units on issue. Eligible Retail Unitholders will have the opportunity to be allotted New Units up to their Entitlement at the same time as Eligible Institutional Unitholders under the Institutional Entitlement Offer on Friday, 20 October 2017, if their completed Entitlement and Acceptance Form and Application Monies are received by the Registry by 5.00pm on Wednesday, 18 October 2017. Otherwise, the Retail Entitlement Offer closes at 5.00pm on Monday, 30 October 2017, with New Units to be issued on Tuesday, 7 November 2017.

The Entitlement Offer is fully underwritten by Credit Suisse (Australia) Limited and UBS AG, Australia Branch **(the Underwriters)**.

1.2 Who is eligible to participate in the Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Unitholders are being offered the opportunity to subscribe for 1 New Unit for every 6.25 Units held as at the Record Date (7.00pm (AEDT) on Thursday, 12 October 2017), at the Offer Price of \$2.23 per New Unit.

Eligible Retail Unitholders are those Unitholders who:

- (a) are not Eligible Institutional Unitholders or Ineligible Institutional Unitholders;
- (b) are registered as a holder of Units as at the Record Date, being 7.00pm (AEDT) on Thursday, 12 October 2017;
- (c) as at the Record Date, have a registered address in Australia or New Zealand;

(d) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent they are holding Units for the account or benefit of such person in the United States); and

(e) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a Product Disclosure Statement or offer document to be lodged or registered.

AUIREL may (in its absolute sole discretion) extend the Retail Entitlement Offer to any institutional unitholder who was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer and was not treated as an Ineligible Institutional Unitholder under the Entitlement Offer (subject to compliance with applicable laws).

1.3 What is your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Unit for every 6.25 Units you held as at the Record Date, being 7.00pm (AEDT) on Thursday, 12 October 2017. If the result is not a whole number your Entitlement will be rounded up to the nearest whole number. If you have more than one registered holding of Units, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Note: The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up; for example, you are not permitted to take up an Entitlement to the extent you are holding Units for the account or benefit of a person in the United States (see definition of Eligible Retail Unitholders in section 1.2 of this Information Booklet).

1.4 Can you trade your Entitlement

Your Entitlement is personal and cannot be traded on ASX, transferred, assigned or otherwise dealt with. If you do not take up your Entitlement by 5.00pm (AEDT) on Monday, 30 October 2017, your rights will lapse.

By allowing your Entitlement to lapse you will forgo any exposure to increases or decreases in the value of the New Units had you taken up your Entitlement. Your interest in AOF will also be diluted.

1. Overview of the Entitlement Offer

1.5 Reconciliation

The Entitlement Offer is a complex structure and in some instances Unitholders may believe that they will own more Units in AOF than they actually do on the Record Date. This results in a need for reconciliation. If reconciliation is required, it is possible that AOF may need to issue a small quantity of additional New Units (**Top-Up Units**) to ensure all Eligible Unitholders receive their full Entitlement.

These Top-Up Units would be issued at the Offer Price.

1.6 ASX quotation

Subject to approval being granted, quotation of the New Units is expected to commence on:

- Friday, 20 October 2017 for New Units issued under the Institutional Entitlement Offer and Retail Entitlement Offer for applications received by Early Retail Acceptance Due Date (on a normal trading basis); and
- Wednesday, 8 November 2017 for New Units issued under the Retail Entitlement Offer (on a normal trading basis).

Holding statements will be dispatched in accordance with the Listing Rules. It is the responsibility of each applicant to confirm their holding before trading in New Units. Any applicant who sells New Units before receiving confirmation of their holding in the form of a holding statement will do so at their own risk. AUIREL and the Underwriters disclaim all liability (to the maximum extent permitted by law) to persons who trade New Units before receiving their holding statements, whether on the basis of confirmation of the allocation provided by AUIREL, the Underwriters or the Registry or otherwise.

1.7 Ineligible Retail Unitholders

All Unitholders who are not Eligible Retail Unitholders, Eligible Institutional Unitholders or Ineligible Institutional Unitholders are ineligible Retail Unitholders (Ineligible Retail Unitholders). Ineligible Retail Unitholders will not be entitled to participate in the Retail Entitlement Offer.

AUIREL has determined that it would be unreasonable on this occasion to extend the Retail Entitlement Offer to Ineligible Retail Unitholders, having regard to the number of Units held by Ineligible Retail Unitholders, the number and value of New Units that they would be offered and the costs of complying with the legal and regulatory requirements which would apply to an offer of Units to Ineligible Retail Unitholders in those places.

1.8 Rights of AOF and the Underwriters

(a) Adjusting Entitlements

AUIREL reserves the right (in its absolute sole discretion) to reduce the number of New Units allocated to Eligible Retail Unitholders, or persons claiming to be Eligible Retail Unitholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

(b) Oversubscription

If any Unitholder subscribes under the Entitlement Offer for New Units in excess of its Entitlement then, in the absolute discretion of AUIREL and the Underwriters, the relevant Unitholder may be required to transfer to the Underwriters the excess New Units at the Offer Price of \$2.23. If necessary, the relevant Unitholder will be required to transfer existing Units held by them or to purchase Units on market to meet this obligation. The relevant Unitholder will bear any and all losses caused by subscribing for New Units in excess of its Entitlement and any actions it is required to take in this regard.

(c) Acknowledgement

By accepting their Entitlement, Unitholders irrevocably acknowledge and agree to do any of the above as required by AUIREL and the Underwriters in their absolute discretion. Unitholders also acknowledge that:

- there is no time limit on the ability of AUIREL and the Underwriters to require any of the actions set out above; and
- where AUIREL and the Underwriters exercise their right to correct a Unitholder's Entitlement, the Unitholder is treated as continuing to accept or not take up any remaining Entitlement.

2. How to apply

2.1 What you may do – choices available

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser, or call the AOF Offer Information Line on 1300 721 637 or +61 2 8016 2890 (outside Australia) at any time between 8:30am and 5:30pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period. You should also refer to the “Key Risks” section of the Investor Presentation.

If you are an Eligible Retail Unitholder, you may do any one of the following:

- take up all of your Entitlement (See section 2.2 of this Information Booklet);
- take up part of your Entitlement (see section 2.3 of this Information Booklet); or
- not take up your Entitlement (see section 2.4 of this Information Booklet).

You should note that if you do not take up all of your Entitlement, your percentage unitholding in AOF will be diluted.

2.2 If you wish to take up all of your Entitlement

If you decide to take up all of your Entitlement and you wish to pay by cheque, bank draft or money order you should:

- complete the personalised Entitlement and Acceptance Form by following the instructions set out on the personalised Entitlement and Acceptance Form;
- attach payment for the full amount payable (being the Offer Price multiplied by the number of New Units comprising your Entitlement) to the form; and
- return the Entitlement and Acceptance Form together with payment to the Registry so that it is received by 5:00pm (AEDT) on Monday, 30 October 2017.

If you wish to take up all of your Entitlement and you wish to pay by BPAY² you should make your payment by BPAY[®] for the full amount payable (being the Offer Price multiplied by the number of New Units comprising your Entitlement) so that it is received by 5:00pm (AEDT) on Monday, 30 October 2017.

If you choose to pay by BPAY[®] you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form.

You can be allotted New Units the subject of your Entitlement at the same time as Eligible Institutional Unitholders under the Institutional Entitlement Offer on the Early Retail Entitlement Offer Allotment Date, being Friday, 20 October 2017. To do this you must make the payment of Application Monies via BPAY[®]

in time to ensure that cleared funds are received no later than 5:00pm (AEDT) on Wednesday, 18 October 2017. If your payment of Application Monies is received in cleared funds after 5:00pm (AEDT) on Wednesday, 18 October 2017, but before the Final Retail Closing Date, New Units will be allotted to you on the Final Allotment Date, being Tuesday, 7 November 2017.

2.3 If you wish to take up part of your Entitlement

If you decide to take up part of your Entitlement and reject the balance and you wish to pay by cheque, bank draft or money order you should:

- complete the personalised Entitlement and Acceptance Form by following the instructions set out on the personalised Entitlement and Acceptance Form indicating the number of New Units you wish to take up. This will be less than your Entitlement as specified on the Entitlement and Acceptance Form;
- attach payment for the full amount payable (being the Offer Price multiplied by the number of New Units you are taking up – you will need to calculate this number yourself) to the form; and
- return the Entitlement and Acceptance Form to the Registry so that it is received by 5:00pm (AEDT) on Monday, 30 October 2017.

If you wish to take up part of your Entitlement and reject the balance and you wish to pay by BPAY[®] you should make your payment by BPAY[®] for the full amount payable (being the Offer Price multiplied by the number of New Units you are taking up – you will need to calculate this number yourself).

If you choose to pay by BPAY[®] you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form.

If you wish to be allotted New Units the subject of your Entitlement at the same time as Eligible Institutional Unitholders under the Institutional Entitlement Offer on the Early Retail Entitlement Offer Allotment Date, you must ensure your completed Entitlement and Acceptance Form and Application Monies via BPAY[®] are received by the Registry by 5:00pm on Wednesday, 18 October 2017 (refer to section 2.2 above). If you apply and pay your Application Monies by cheque, bank draft or money order, your Entitlement and Acceptance Form and Application Monies in cleared funds must be received by the Registry by no later than the Final Retail Closing Date, being 5:00pm (AEDT) on Monday, 30 October 2017. If you take up and pay for part of your Entitlement after the Early Retail Acceptance Due Date but before the Final Retail Closing Date, you will be allotted your New Units on Tuesday, 7 November 2017. AUIREL's decision on the number of New Units allotted to you will be final.

² BPAY[®] is a bill payment service. For further information, please see <http://www.bpay.com.au/>.

2. How to apply

2.4 If you do not wish to take up your Entitlement

If you do not wish to take up your Entitlement you should do nothing.

2.5 Payment

(a) General

The Offer Price of \$2.23 per New Unit accepted is payable on acceptance of your Entitlement.

You can pay in the following ways:

- BPAY®; or
- cheque, bank draft or money order.

Cash payments will not be accepted. Receipts for payment will not be issued.

Application Monies received from Eligible Retail Unitholders will be held in the AOF Entitlement Offer Account solely for the purpose of holding the Application Monies.

AUIREL reserves the right to cancel the Entitlement Offer at any time prior to the allocation of New Units under the Institutional Entitlement Offer. If the Entitlement Offer is cancelled, all Application Monies will be refunded without interest. To the fullest extent permitted by law, each Eligible Retail Unitholder agrees that any Application Monies paid by them to AUIREL will not entitle them to any interest against AUIREL and that any interest earned in respect of Application Monies will belong to AUIREL. This will be the case, whether or not all or none (if the Entitlement Offer is withdrawn) of the New Units applied for by a person are issued to that person.

Any Application Monies received for more than your final allocation of New Units will be refunded (except for where the amount is less than \$1.00 in which case it will be donated to a charity chosen by AOF). No interest will be paid on any Application Monies received or refunded.

(b) Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique reference number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Reference Number on your Entitlement and Acceptance Form. If you have multiple holdings and receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings, please only use the Reference Number specific to the Entitlement

on that form. If you do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of your Entitlements, your application will not be recognised as valid.

Please note that should you choose to pay by BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the statements on that personalised Entitlement and Acceptance Form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Units which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than:

- 5:00pm (AEDT) on Wednesday, 18 October 2017, if you wish to be allotted New Units the subject of your Entitlement at the same time as Eligible Institutional Unitholders under the Institutional Entitlement Offer; or otherwise
- 5:00pm (AEDT) on Monday, 30 October 2017 (subject to variation).

You should be aware that your Australian financial institution branch may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

(c) Payment by cheque, bank draft or money order

Your cheque, bank draft or money order must be:

- for an amount equal to \$2.23 multiplied by the number of New Units that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution; and
- payable to "Australian Unity Office Fund – Application Amount" and crossed "Not Negotiable".

If you wish to pay by cheque, bank draft or money order, you must also complete your personalised Entitlement and Acceptance Form in accordance with the instructions set out on that form and return it to the Registry accompanied by a cheque, bank draft or money order.

You should ensure that sufficient funds are held in the relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Units you have applied for in your personalised Entitlement and Acceptance Form, you will be

2. How to apply

taken to have applied for such lower number of whole New Units as your cleared Application Monies will pay for (and you will be taken to have specified that number of New Units on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

2.6 Mail and hand delivery

Unitholders who make payment via cheque, bank draft or money order should send their completed personalised Entitlement and Acceptance Form together with Application Monies to:

By mail:

Australian Unity Investment Real Estate Limited
c/o Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

By hand:

Australian Unity Investment Real Estate Limited
c/o Boardroom Pty Limited
Level 12, 225 George St
Sydney NSW 2000 Australia

2.7 Effect of participating in Entitlement Offer

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, or otherwise applying to participate in the Entitlement Offer, you:

(a) declare that:

- (i) all details and statements made in the personalised Entitlement and Acceptance Form are complete and accurate;
- (ii) you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Retail Entitlement Offer; and
- (iii) you were the registered holder(s) at the Record Date of the Units indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;

(b) acknowledge that:

- (i) once AUIREL receives the Entitlement and Acceptance Form with the requisite Application Monies or your payment by BPAY®, you may not withdraw it except as allowed by law;
- (ii) you have read and understood this Information Booklet and the personalised Entitlement and Acceptance Form; and
- (iii) the information contained in this Information Booklet is not investment advice or a recommendation that the New Units are suitable for you, given your investment objectives, financial situation or particular needs;

(c) agree to:

- (i) apply for, and be issued with up to, the number of New Units that you apply for at the Offer Price of \$2.23 per New Unit; and
- (ii) be bound by the terms of this Information Booklet and the provisions of AOF's constitution;

(d) authorise AUIREL to register you as the holder of New Units and authorise AOF and its officers or agents to do anything on your behalf necessary for the New Units to be issued to you, including to act on instruction of the Registry by using the contact details set out in the personalised Entitlement and Acceptance Form;

(e) represent and warrant that:

- (i) the law of any place (other than Australia and New Zealand) does not prohibit you from being given this Information Booklet or making an application for New Units; and
- (ii) you are an Eligible Retail Unitholder.

By completing and returning your Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY® or otherwise applying to participate in the Retail Entitlement Offer you will also be treated as:

(a) having represented and warranted that:

- (i) you are not in the United States and are not applying for New Units on behalf of, or for the account or benefit of, a person in the United States;
- (ii) you and each person on whose account you are acting are not engaged in the business of distributing securities;
- (iii) you and each person on whose account you are acting have not and will not send any materials relating to the Entitlement Offer, including this Information Booklet and the Entitlement and Acceptance Form, to any person that is in the United States or that is acting for the account or benefit of a person in the United States; and

(b) acknowledging on your own behalf and on behalf of each person on whose account you are acting that:

- (i) you are not in the United States and you are not acting for the account or benefit of a person in the United States;
- (ii) you understand and acknowledge that neither the Entitlements nor the New Units have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States;

2. How to apply

- (iii) you are subscribing for or purchasing the Entitlements or the New Units outside the United States in an 'offshore transaction' (as defined in Rule 902(h) under the US Securities Act) in compliance with reliance on Regulation S under the US Securities Act;
- (iv) you have not and will not send this Retail Information Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia or New Zealand; and
- (v) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Information Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person.

3. Australian tax implications

3.1 General

The section below provides a general summary of the Australian taxation implications of the Retail Entitlement Offer for certain Eligible Retail Unitholders.

This section is intended to provide a summary of the general Australian taxation implications for Eligible Retail Unitholders who are residents for Australian income tax purposes and hold their Units on capital account. This summary does not consider the implications for Unitholders who:

- are exempt from Australian income tax;
- acquired their Units as a result of an employment or services arrangement;
- are banks or insurance companies;
- hold their Units on revenue account or as trading stock;
- are non-resident for tax purposes, and who hold, or have held at any time, their Units through a permanent establishment in Australia or hold their Units through one or more interposed Australian entities; or
- are subject to the Australian taxation of financial arrangement (TOFA) rules under Division 230 of the Income Tax Assessment Act 1997 (Cth).

The information in this section is general in nature and based on the relevant Australian Tax law in force, understandings of the practice of the relevant revenue authorities, and the established interpretation of the Australian Tax law, as at the date of this Retail Entitlement Information Booklet. AUIREL and its officers, employees, taxation or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences. It is strongly recommended that each Eligible Retail Unitholders seek their own independent professional tax advice applicable to their particular circumstances.

3.2 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in the assessable income of an Eligible Retail Unitholder.

3.3 Exercise of Entitlements

The exercise of the Entitlement should not, of itself, result in an amount being included in the assessable income of an Eligible Retail Unitholder.

Eligible Retail Unitholders who exercise their Entitlements will acquire New Units. Each New Unit will constitute a separate asset for CGT purposes. The Offer Price for the New Units will form part of the cost base (or reduced cost base) of the New Units. Each of the New Units will be taken to be acquired on the day that the Entitlement in respect of the New Unit is exercised.

3.4 Entitlements not taken up

Any Entitlements not taken up under the Retail Entitlement Offer will lapse and the Eligible Retail Unitholder will not receive any consideration for those Entitlements. There should not be any tax implications for the Eligible Retail Unitholder in these circumstances.

3.5 Distributions on New Units

AOF is intending to elect to be an Attribution Managed Investment Trust (AMIT) for tax purposes from the 2018 income year. AOF itself should not pay tax on the basis that it will attribute trust components to Unitholders each financial year on a fair and reasonable basis.

Unitholders will need to include in their income tax returns their share of the AOF's taxable income for each income year. This applies regardless of whether the distribution is received in cash during that income year or a later year, and may include amounts that have been reinvested.

AUIREL will provide an annual tax statement to assist Unitholders to complete their tax returns. This statement will provide Unitholders with the relevant components to be included in their tax returns. The sum of these components may differ to the amount of cash distribution received during the income year.

Tax losses (if any) generated by AOF cannot be passed onto Unitholders. However, provided specific requirements are satisfied, AOF should be able to carry forward tax losses and offset them against taxable income generated in a later income year.

3.6 TFN/ABN withholding tax

AUIREL may be required to withhold tax on income distributions at the highest marginal tax rate plus Medicare Levy if an ABN or TFN has not been quoted, or an appropriate TFN exemption has not been provided.

If a Unitholder has quoted their ABN or TFN or an exemption from quoting TFN applies in respect of an existing Unit, this quotation or exemption will also apply in respect of any New Units acquired by that Unitholder.

3. Australian tax implications

3.7 Disposal of New Units

Upon disposal of the New Units, an Eligible Retail Unitholder will make a capital gain in respect of the disposal to the extent that the capital proceeds attributable to the disposal exceed the Eligible Retail Unitholder's cost base. Alternatively, an Eligible Retail Unitholder will make a capital loss in respect of the disposal of its investment to the extent that the capital proceeds attributable to the disposal of the New Units are less than the CGT reduced cost base of those New Units.

In determining the cost base or reduced cost base of the New Units, Eligible Retail Unitholders will need to take into account any returns of a capital and tax deferred distributions received in respect of the New Units. These amounts may have the effect of increasing the Eligible Retail Unitholder's capital gain or decreasing a capital loss. Amounts that represent the CGT concession amount will have no impact on the cost base of the New Units.

In addition, as AOF is an AMIT from the 2018 income year, in circumstances where the amount of cash distribution is less than the Eligible Retail Unitholder's share of the AOF's taxable income in an income year, the CGT cost base of the New Units should increase by the difference. This amount should have the effect of decreasing the Eligible Retail Unitholder's capital gain or increasing capital loss upon disposal of the Units.

Eligible Retail Unitholders that are individuals or trusts may be entitled to a CGT discount that reduces their CGT liability by 50% where they have held the New Units for more than 12 months. Eligible Retail Unitholders that are complying superannuation funds may be entitled to a 33.33% reduction of their CGT liability. No such discount is available to corporate Eligible Retail Unitholders.

Any net capital loss resulting from the disposal of the New Units may be able to be used to reduce other capital gains derived in that income year. If the capital loss cannot be used in a particular income year, it can be carried forward to use in future income years providing certain loss integrity tests are satisfied for certain types of Eligible Retail Unitholders.

3.8 Other Australian taxes

No Australian GST or stamp duty should be payable in respect of the issue or exercise of the Retail Entitlement Offer, or the acquisition of New Units pursuant to the Retail Entitlement Offer.

4. ASX Announcement



ASX Announcement – Australian Unity Office Fund

10 October 2017

Australian Unity Office Fund announces \$105.75 million strategic acquisition and \$50 million Equity Raising

Australian Unity Investment Real Estate Limited (**Responsible Entity**) as responsible entity for Australian Unity Office Fund (**AOF or the Fund**) is pleased to announce that it has entered into an unconditional agreement to acquire 150 Charlotte Street, Brisbane for \$105.75 million (**Acquisition**). The Acquisition price represents an initial passing yield of 6.7% and capitalisation rate of 6.0%.

150 Charlotte Street is a quality, A Grade property consistent with AOF's strategy. Key attributes of the asset include:

- Located in the heart of the CBD, adjacent to the 'Golden Triangle'
- 100% occupied¹ with a 5.7 year WALE² and attractive rental reviews of 4.0% per annum
- The major tenants are Boeing Defence Australia (**Boeing**), representing 64% of income and the Commonwealth of Australia, representing 13% of income
- It enhances AOF's portfolio WALE, occupancy and lease expiry profile
- Capitalising on the improving Brisbane market

In conjunction with the Acquisition, AOF is conducting a fully underwritten accelerated non-renounceable entitlement offer (**Equity Raising**) to raise approximately \$50 million at a fixed price of \$2.23 per AOF security (**Issue Price**). Proceeds from the Equity Raising will be used to partially fund the Acquisition, with the balance funded through an extension to AOF's debt facilities with a new \$70 million, 5 year tranche.

Grant Nichols, Fund Manager of AOF said: "150 Charlotte Street is a dominant tenant building that further underpins AOF's ability to provide sustainable income returns to unitholders. The Boeing tenancy is its Australian headquarters, with a significant custom fitout to accommodate Boeing's high security and operational requirements. The Acquisition capitalises on an opportunity in the improving Brisbane market and will complement AOF's existing portfolio".

Portfolio impact

The asset has occupancy of 100%¹, a WALE of 5.7 years² and covers 11,011 sqm of NLA.

Key portfolio metrics	30 June 2017	150 Charlotte Street	Pro-forma
Assets	8	1	9
Occupancy ¹	93.5%	100%	94.2%
NLA (sqm)	97,580	11,011	108,591
Portfolio value (\$m)	441.1	105.8	546.9
WACR	7.5%	6.0%	7.2%
WALE ² (years)	4.6	5.7	4.8

ASX code:

AOF

Issuer:

Australian Unity Investment
Real Estate Limited
ABN 86 606 414 368
AFSL 477434

Enquiries:

Australian Unity Office
Fund Investor Services
1300 721 637 or
+61 2 8016 2890
(outside Australia)

Contact details:

114 Albert Road
South Melbourne VIC 3205

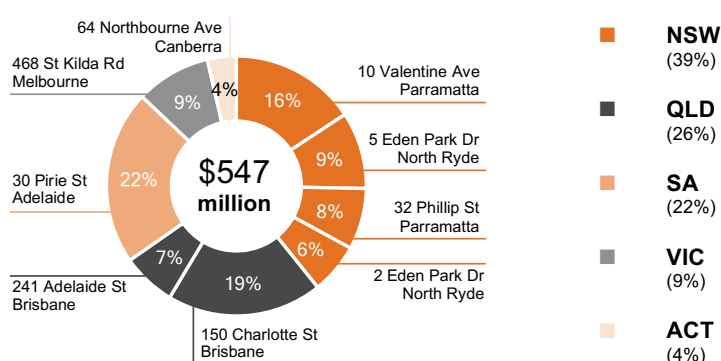
Tel: 13 29 39

4. ASX Announcement



ASX Announcement – Australian Unity Office Fund

Geographic diversification³



Financial impact

Subject to no material change in market conditions, AOF reconfirms FY18 FFO guidance of 17.1 – 17.3 cpu and FY18 distribution guidance of 15.6 cpu.

AOF will maintain its conservative capital structure, with pro forma gearing of 33.5%⁴, within AOF's target gearing level of below 40%.

Post the Acquisition and Equity Raising, pro-forma 30 June 2017 NTA is expected to be \$2.19 per unit.

Equity Raising

The Equity Raising comprises a fully underwritten 1 for 6.25 accelerated non-renounceable entitlement offer to raise approximately \$50 million at a fixed Issue Price of \$2.23 per unit. The Issue Price represents a:

- 1.8% discount to the last traded price of \$2.27 on 9 October 2017
- 2.2% discount to the 5-day VWAP of \$2.28 on 9 October 2017
- 1.5% discount to the Theoretical Ex-Rights Price (TERP) of \$2.26

New units issued under the Equity Raising will rank equally with existing Units and will be fully entitled to the Distribution for the quarter ending 31 December 2017.

The Equity Raising is underwritten by Credit Suisse (Australia) Limited and UBS AG, Australia Branch.

Commitments from Australian Unity

Australian Unity corporate entities and funds managed by Australian Unity subsidiaries, AOF's largest unitholding group with approximately 13.8% of units on issue, have committed to maintain their pro rata holding through participation in the Equity Raising. Directors of the Responsible Entity that hold units will subscribe for their full entitlement.

ASX code:

AOF

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4. ASX Announcement



ASX Announcement – Australian Unity Office Fund

Key dates of the Equity Raising

Event	Date 2017
Trading halt and announcement of the Transaction	Tuesday, 10 October
Institutional Entitlement Offer Bookbuild	Tuesday, 10 October
Trading of securities recommences on the ASX on an 'ex-entitlement' basis	Wednesday, 11 October
Entitlement Offer Record Date	7:00pm, Thursday, 12 October
Retail Entitlement Offer Booklet is despatched and Retail Entitlement Offer opens	9:00am, Monday, 16 October
Early Retail Acceptance Due Date	5:00pm, Wednesday, 18 October
Settlement of units issued under the Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date	Thursday, 19 October
Allotment and normal trading of units issued under the Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date	Friday, 20 October
Retail Entitlement Offer closes	5:00pm, Monday, 30 October
Allotment of remaining units issued under the Retail Entitlement Offer	Tuesday, 7 November
Normal trading of remaining securities issued under the Retail Entitlement Offer	Wednesday, 8 November

ASX code:
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All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to AEDT. Any changes to the timetable will be posted on AOF's website at www.australianunityofficefund.com.au.

Additional information

Additional information about the Acquisitions and Equity Raising including key risks is contained in the investor presentation released to the ASX today. The retail entitlement information booklet will be released separately and mailed to eligible securityholders. The booklet will also be available on AOF's website at www.australianunityofficefund.com.au.

4. ASX Announcement



ASX Announcement – Australian Unity Office Fund

Notes:

- 1 As at 30 June 2017, Portfolio occupancy is the percentage of net lettable area which is occupied.
- 2 As at 30 June 2017, WALE is the average lease term remaining to expiry across the portfolio, weighted by gross property income. Portfolio WALE excludes The Brisbane Club at 241 Adelaide Street, Brisbane as the tenant has approximately 45 years remaining on the lease and would thus distort the metric.
- 3 As at 30 June 2017, by book value
- 4 Gearing is interest bearing liabilities (excluding unamortised establishment costs) less cash divided by total tangible assets less cash.

For further information please contact:

Grant Nichols

Fund Manager

Australian Unity Office Fund

Phone: +61 2 9256 8731

Email: gnichols@australianunity.com.au

Mark Lumby

Head of Commercial Property

Australian Unity Wealth

Phone: +61 3 8682 4548

Email: mlumby@australianunity.com.au

ASX code:

AOF

Issuer:

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AFSL 477434

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Australian Unity Office
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Tel: 13 29 39

About AOF

AOF is an ASX-listed REIT that wholly owns a diversified portfolio of eight office properties (nine including the property at 150 Charlotte Street Brisbane) located across Australian metropolitan and CBD markets in Sydney, Adelaide, Melbourne, Brisbane and Canberra.

This announcement is issued by Australian Unity Investment Real Estate Limited ABN 86 606 414 368 AFSL 477434 ('AUIREL'). AUIREL is a wholly owned subsidiary of Australian Unity Limited ABN 23 087 648 888.

Australian Unity is a health, wealth and living organisation providing products and services designed to help people thrive. More than one million Australians have created a bright future with us. Our businesses span operations providing healthcare, financial services, and retirement and living services, employing more than 7,500 people across Australia.

5. Investor Presentation





Australian Unity Office Fund

(ASX: AOF)

Acquisition and \$50 million Equity Raising

10 October 2017

150 Charlotte St, Brisbane, QLD

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Transaction summary

Acquisition and capital raising

1 Acquisition	Australian Unity Investment Real Estate Limited (Responsible Entity) as responsible entity of the Australian Unity Office Fund (AOF or the Fund) has entered into an unconditional agreement to acquire 150 Charlotte Street, Brisbane for \$105.75 million (Acquisition) 150 Charlotte Street is a quality, well located property in the Brisbane CBD - The asset has a WALE of 5.7 years¹, occupancy of 100% and covers 11,011 sqm of NLA - The acquisition price reflects an initial passing yield of 6.7% and capitalisation rate of 6.0%
2 Funding	The Fund is undertaking a fully underwritten 1 for 6.25 accelerated non-renounceable entitlement offer to raise approximately \$50 million at a fixed issue price of \$2.23 per unit (Equity Raising) - Australian Unity corporate entities and funds managed by Australian Unity subsidiaries, AOF's largest unitholding group with approximately 13.8% of units on issue, have committed to maintain their pro rata holding through participation in the Equity Raising - Directors of the Responsible Entity that hold units will subscribe for their full entitlement - In conjunction with the Equity Raising, the Acquisition will be funded by a \$70 million extension of AOF's existing debt facility through a new five year tranche
3 Financial impact	AOF reconfirms FY18 FFO guidance of 17.1 – 17.3 cpu² and FY18 distribution guidance of 15.6 cpu² - The Fund will maintain its conservative capital structure, with pro forma gearing of 33.5%, within the Fund's target gearing level of below 40% - Pro-forma 30 June 2017 NTA is expected to be \$2.19 per unit

1. As at 30 June 2017, by gross property income

2. Subject to no material change in market conditions

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5. Investor Presentation



Transaction rationale

Strategic acquisition with strong cashflow in an improving market

- 1 Located in the heart of the Brisbane CBD**
 - Centre of Brisbane CBD adjacent to the 'Golden Triangle'
 - Major bus, ferry and train networks and the Queen Street Mall shopping precinct are in close proximity to the asset
 - Transport amenity is expected to further improve with the opening of the Albert Street station 200 metres from the asset as part of the new Cross River Rail
- 2 Quality A Grade property consistent with AOF's strategy**
 - Comprises over 11,000sqm of NLA across 17 floors with a largely column free floor plate
 - Modern end of trip facilities and 102 car parking bays (including three basement floors of car parking)
 - 4 star NABERS energy and 4 star NABERS water ratings
 - Substantial \$21 million repositioning was completed in 2012 resulting in minimal near-term capital expenditure requirement
 - Dominant tenant building that further underpins AOF's ability to provide sustainable income returns to unitholders
- 3 100% occupied with a 5.7 year WALE¹**
 - Major tenants include Boeing Defence Australia (Boeing) (64% of income) and the Commonwealth of Australia (DFAT) (13% of income)
 - Boeing tenancy is the Australian headquarters with a significant custom fitout to accommodate Boeing's high security and operational requirements
- 4 Enhances AOF's portfolio WALE, occupancy and lease expiry profile**
 - Increase in portfolio occupancy to over 94% and WALE to 4.8 years¹
 - Rental reviews of 4.0% p.a. (relating to the acquisition)
- 5 Capitalises on an opportunity in the improving Brisbane market**
 - Over 50,000 sqm of positive net absorption in the Brisbane office market in the past 12 months
 - 10 consecutive quarters of positive net absorption
 - Limited new supply is expected across the Brisbane CBD in the near term
 - Capitalisation rate spread between the Brisbane and Sydney CBD's is significant

Source: Public disclosures, JLL research, Savills
 1. As at 30 June 2017, by gross property income

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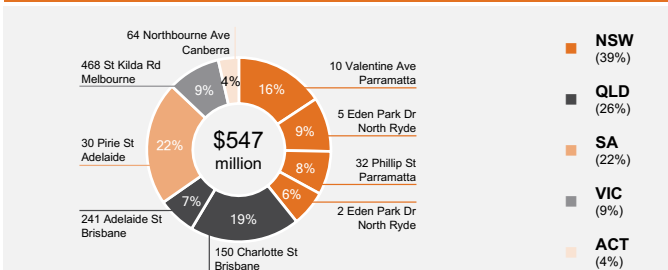


Portfolio impact

Improved portfolio occupancy, WALE and diversification

Key portfolio metrics	30 June 2017	150 Charlotte Street	Pro-forma
Assets	8	1	9
Occupancy¹	93.5%	100%	94.2%
NLA (sqm)	97,580	11,011	108,591
Portfolio value (\$m)	441.1	105.8	546.9
WACR	7.5%	6.0%	7.2%
WALE² (years)	4.6	5.7	4.8

Geographic diversification³



- NSW (39%)
- QLD (26%)
- SA (22%)
- VIC (9%)
- ACT (4%)

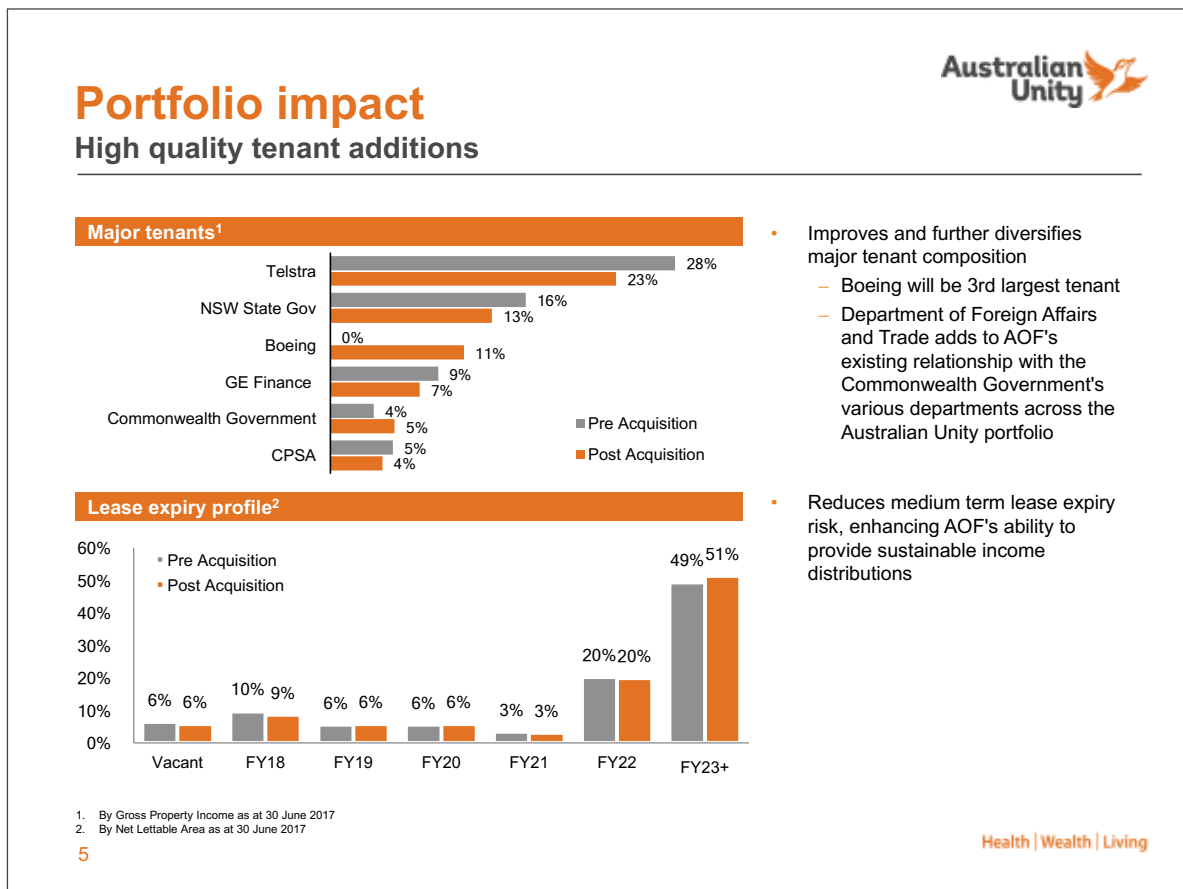
- Portfolio occupancy will improve by 0.7% and the WALE will increase from 4.6 years to 4.8 years²
- AOF's portfolio value will increase by 24%
- 150 Charlotte Street will be the Fund's second largest asset, comprising 19% of the portfolio, increasing the weighting to the improving Brisbane market from 8% pre acquisition to 26%

1. By Net Lettable Area as at 30 June 2017
 2. By Gross Property Income as at 30 June 2017. Portfolio WALE excludes The Brisbane Club at 241 Adelaide Street, Brisbane as the tenant has approximately 45 years remaining on the lease and would distort the metric
 3. By Book Value as at 30 June 2017

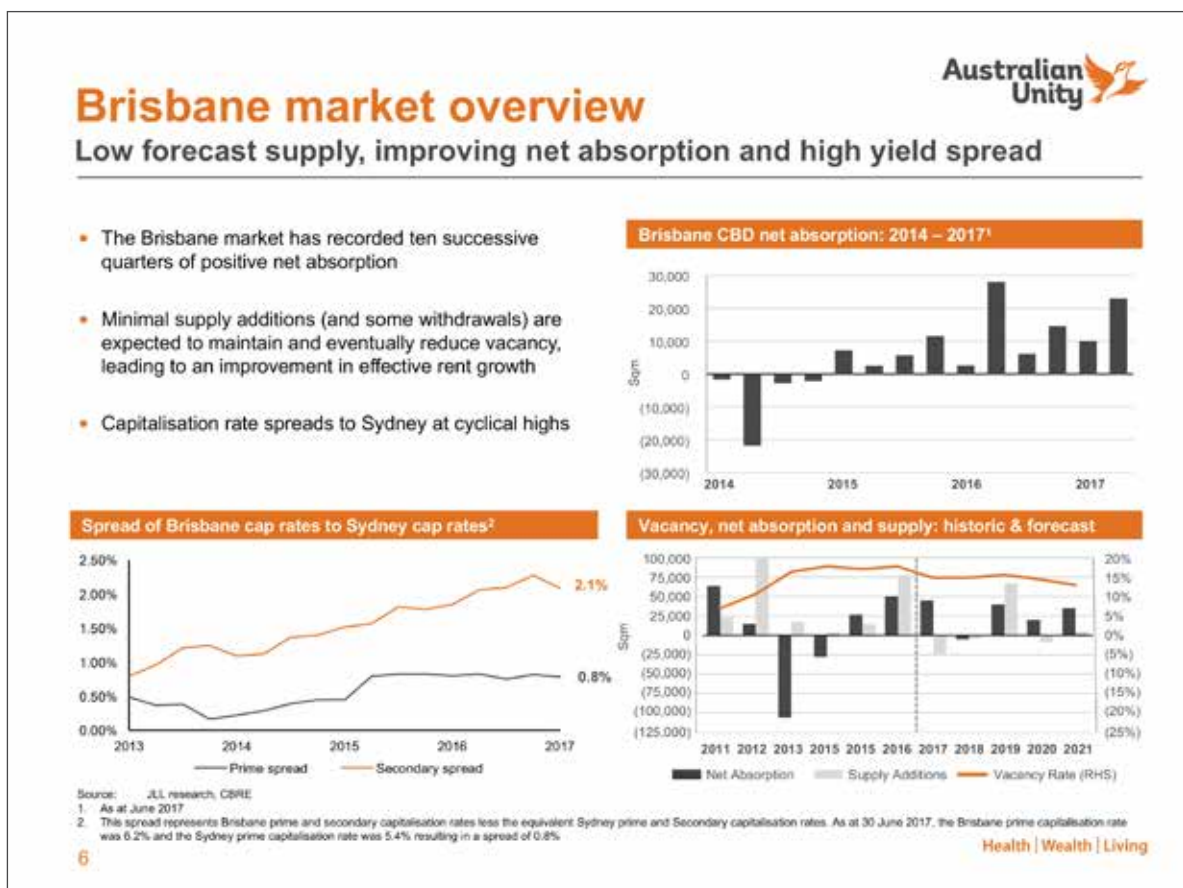
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5. Investor Presentation



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5. Investor Presentation

150 Charlotte Street, Brisbane

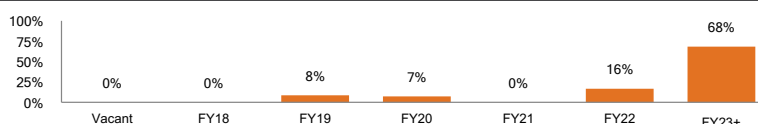
Asset overview



Property overview and strategy

- A Grade office building centrally located in Brisbane's CBD, comprising 16 levels of office space plus ground floor retail
- The Midtown precinct location will benefit from some of Brisbane's largest projects including Queen's Wharf and the Cross River Rail, including the construction of a new train station 200 metres from the asset
- Underwent an extensive \$21 million refurbishment in 2012 of all floors and bathrooms including a foyer refurbishment with meeting rooms and a cafe, modernising the lifts, introducing end of trip facilities and installing new air handling units, chillers and a building management system
- Three levels of basement parking providing 102 car parking bays and 13 motorbike bays
- **Strategy:**
 - Maintain strong tenancy relations with Boeing Defence Australia and the Commonwealth of Australia to understand changes to their businesses which may alter ongoing or future tenancy requirements

Lease expiry profile (by NLA)¹



Summary of major tenants¹

Level	Tenant	NLA (\$m)	NLA (%)	Expiry (date)	Gross passing income (\$m)	Review
5-14	Boeing Defence Australia	7,459	68%	June 2024 ²	\$5.5m	Fixed 4% p.a.
16-17	Department of Foreign Affairs and Trade (DFAT) ³	1,492	14%	June 2022	\$1.2m	Fixed 4% p.a.

1. As at 30 June 2017, by gross property income
2. Boeing is entitled to hand back up to two whole floors of its tenancy at any time after 1 July 2017 with 12 months prior written notice
3. Commonwealth of Australia

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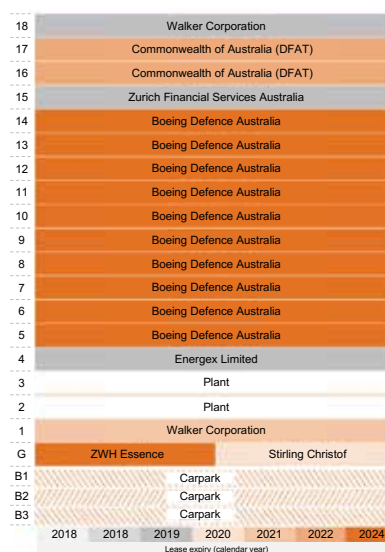
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150 Charlotte Street, Brisbane

Asset overview



Stack plan



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5. Investor Presentation

Funding

Sources and uses



- The Fund has increased its existing debt facilities by \$70 million
 - 1 new tranche, 5 year tenor
- The Fund's total debt facility limit will increase to \$210 million post the Transaction
 - Pro forma headroom in excess of \$22 million
- On completion of the Transaction the Fund's gearing is 33.5% on a pro forma 30 June 2017 basis
 - Within the target level of below 40%
- Other transaction costs include equity raising fees, debt establishment costs and legal and other advisor fees

Sources of funds	\$m
Equity Raising	50.1
Drawdown of debt facility	63.9
Total sources	114.0

Uses of funds	\$m
Acquisition of 150 Charlotte Street	105.8
Stamp duty	6.1
Other transaction costs	2.2
Total uses	114.0

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Equity Raising

Overview



Structure and size	1 for 6.25 accelerated, non-renounceable entitlement offer to raise approximately \$50 million - Record date is 7pm (Sydney time) on 12 October 2017 - Comprises an accelerated Institutional Entitlement Offer and a Retail Entitlement Offer - Retail Entitlement Offer opens on 16 October 2017 and closes on 30 October 2017
Pricing	- Fixed issue price of \$2.23 per unit represents a: 1.8% discount to the last close price of \$2.27 on 9 October 2017 2.2% discount to the 5 day VWAP of \$2.28 on 9 October 2017 1.5% discount to the theoretical ex-rights price (TERP) of \$2.26¹
Ranking	Units issued under the Equity Raising will rank equally with existing AOF units and be fully entitled to the distribution for the three months to 31 December 2017
Underwriting	The Equity Raising is fully underwritten by Credit Suisse (Australia) Limited and UBS AG, Australia Branch
Directors and major unitholder intentions	- Australian Unity corporate entities and funds managed by Australian Unity subsidiaries, AOF's largest unitholding group with approximately 13.8% of units on issue, have committed to maintain their pro rata holding through participation in the Equity Raising - Directors of the Responsible Entity that hold units will subscribe for their full entitlement

1. The theoretical ex-rights price (TERP) is the theoretical price at which units should trade after the ex-date for the Equity Raising. TERP is a theoretical calculation only and the actual price at which units trade immediately after the ex-date for the Equity Raising will depend on many factors and may not be equal to TERP

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5. Investor Presentation

Equity Raising

Timetable



Event	Date 2017
Trading halt and announcement of the Transaction	Tuesday, 10 October
Institutional Entitlement Offer Bookbuild	Tuesday, 10 October
Trading of securities recommences on the ASX on an 'ex-entitlement' basis	Wednesday, 11 October
Entitlement Offer Record Date	7:00pm, Thursday, 12 October
Retail Entitlement Offer Booklet is despatched and Retail Entitlement Offer opens	9:00am, Monday, 16 October
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Allotment and normal trading of units issued under the Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date	Friday, 20 October
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Conclusion

Executing on strategy



- ✓ A quality, A Grade property located in Brisbane's CBD
- ✓ Complementary to AOF's portfolio and strategy
- ✓ Capitalises on an opportunity in the improving Brisbane market
- ✓ Enhanced scale and trading liquidity, improving the potential for S&P/ASX300 index inclusion
- ✓ Conservative capital structure maintained
- ✓ AOF re-affirms FY18 FFO and distribution guidance

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5. Investor Presentation

Appendix A

Pro forma balance sheet

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Pro forma balance sheet

\$'000	30 June 2017	Equity raising	Acquisition	Pro forma 30 June 2017
Assets				
Cash and cash equivalents	4,118	48,408	(48,408)	4,118
Receivables	432	-	-	432
Financial assets	232	-	-	232
Other assets	361	-	-	361
Investment properties	441,067	-	105,750	546,817
Total assets	446,210	48,408	57,342	551,960
Liabilities				
Distributions payable	5,334	-	-	5,334
Payables	4,332	-	-	4,332
Borrowings	122,817	-	63,549	186,366
Total Liabilities	132,483	-	63,549	196,032
Net Assets	313,727	48,408	(6,207)	355,928
Number of units on issue (million)	140.4	22.5	-	162.8
Net Tangible Assets per unit (\$)	2.23			2.19
Gearing¹	27.0%			33.5%

1. Calculated as interest bearing liabilities, excluding unamortised establishment costs (\$683,000 as at 30 June 2017 and \$1,083,000 pro forma for the Acquisition) less cash divided by total tangible assets less cash

5. Investor Presentation





Appendix B

Property portfolio

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Property portfolio

As at 30 June 2017

Property	State	Book value (\$m)	Cap rate	NLA (sqm)	WALE ¹ (years)	Occupancy (By NLA)
Single or Dominant tenant assets						
30 Pirie Street, Adelaide	SA	119.0	7.50%	24,781	5.7	91.7%
10 Valentine Avenue, Parramatta	NSW	86.0	7.75%	15,995	4.8	100.0%
5 Eden Park Drive, North Ryde	NSW	52.4	6.75%	11,018	6.6	89.9%
32 Phillip Street, Parramatta	NSW	41.7	7.00%	6,759	6.0	100.0%
Multi Tenant Assets						
468 St Kilda Road, Melbourne	VIC	51.0	6.75%	11,186	3.1	90.8%
241 Adelaide Street, Brisbane	QLD	36.8	8.50%	11,078	2.5	85.3%
2 Eden Park Drive, North Ryde	NSW	34.5	8.00%	10,345	2.7	100.0%
64 Northbourne Ave, Canberra	ACT	19.7	9.00%	6,418	3.7	92.6%
Total / weighted average		441.1	7.5%	97,580	4.6	93.5%
150 Charlotte Street, Brisbane	QLD	105.8	6.00%	11,011	5.7	100.0%
Pro-forma total / weighted average		546.9	7.2%	108,591	4.8	94.2%

1. Pro forma as at 30 June 2017, by Gross Property Income. This excludes The Brisbane Club at 241 Adelaide Street, Brisbane as the tenant has approximately 45 years remaining on the lease and would thus distort the metric

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Australian
Unity

Appendix C
Key risks

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Australian
Unity

Key risks
Summary of key risks

There are a number of risks, of general and specific nature, which may affect the future operating and financial performance of AOF, its investment returns and the value of its units. Many of the circumstances giving rise to these risks are beyond the control of Australian Unity Investment Real Estate (AUIRE).

AUIRE has an Audit and Risk Committee to, among other things, oversee the risk management framework for identifying, assessing, mitigating and monitoring material risks arising from the activities of the Fund.

This section describes certain specific areas that are believed to be the major risks associated with an investment in AOF. Broadly, these risks include:

- (a) risks associated with the Acquisition;
- (b) risks specific to AOF and the industry in which AOF operates;
- (c) general risks relating to investments in property; and
- (d) general risks associated with an investment in AOF, including (among other things), liquidity risk, economic conditions and changes in legislation or regulatory policies.

Each of the risks described below could, if they eventuate, have a material adverse effect on AOF's operating and financial performance. You should note that the risks in this section are not exhaustive. There may be other risks which AUIRE is not presently aware of or may arise in the future, which may also have a material impact on AOF's performance. You should consider carefully the risks described in this section, as well as other information in this presentation, and consult your financial or other professional adviser before making an investment decision.

Acquisition risks

Due diligence and reliance on information provided

AUIRE undertook a due diligence process in respect of the Acquisition, which relied in part on the review of financial and other information provided by the vendor of the Brisbane property. Despite taking reasonable efforts, there is a risk that AUIRE has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data.

If any of the data or information provided to (and relied upon) by AUIRE in its due diligence processes proves to be incomplete, incorrect or misleading, there is a risk that the actual financial position and performance of the Fund may be materially different to the financial position and performance expected by AUIRE.

Over-rented property

The property located at 150 Charlotte Street, Brisbane (Property) is slightly over-rented. The difference between the rent paid by the tenants and the market rent of the property (as assessed by the valuer) has been calculated and a present value amount of ~\$3.5 million has been determined. This present value amount has been added to the core value of the Property which, over time, and all other things being equal, will reduce the assessed fair market value of the Property to its core value.

Concentration risk

The property located at 150 Charlotte Street, Brisbane, has one key tenant, being Boeing (which provides approximately 61% of the income). In recent years, Boeing has won a large number of Australian Government Department of Defence contracts and, as a result, has had to take additional space in buildings surrounding the Brisbane property to deal with increased staff levels.

Under the Boeing lease, the landlord must not lease any other space within the building without first giving Boeing a written offer to lease those premises on the same terms and conditions as the existing Boeing lease. This may add further to the concentration of Boeing at this Property.

Alternatively, if Boeing's future growth business conditions continue and the Fund is not able to accommodate Boeing's growth aspirations, there is a risk that Boeing will be required to vacate the Property in 2024 and find an office property more suitable to their needs.

If Boeing defaults or leaves, particularly if the tenancy cannot be relet on equivalent terms within the estimated timeframes or at all, then distributions and the unit price may be negatively impacted.

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Acquisition risks

Contraction rights

Boeing is entitled to hand back up to two whole floors (approximately 12% of the gross property income of the Property) of its tenancy at any time after 1 July 2017 with 12 months prior written notice. As at the date of this document, AOF has not received any notice to this effect. This represents approximately 2% of the gross property income of the Fund (assuming the Acquisition of the Property completes). If Boeing chooses to exercise this right, there is a risk that this space cannot be relet on equivalent terms within the estimated timeframes or at all, then distributions and the unit price may be negatively impacted.

Maintenance risk

The Fund will be responsible for capital repairs in respect of the Property and may incur capital expenditure costs for alterations required due to changes in statutory and compliance requirements (such as changes to environmental, building or safety regulations and standards). There is a risk that this capital expenditure may be higher than anticipated.

Equity funding risk

AUIRE has entered into an underwriting agreement under which the underwriters have agreed to fully underwrite the Equity Raising, subject to the terms and conditions of the underwriting agreement including customary conditions precedent.

If certain events occur, the underwriter may terminate the underwriting agreement. Such "termination events" include, among others, misleading or deceptive disclosure documents, AOF ceasing to be listed or its units ceasing to trade, timetable delays, regulatory action, insolvency, or a change in an independent director of AUIRE or a member of senior management of AOF. In addition, a breach of the underwriting agreement, hostilities commencing (or a major escalation of existing hostilities) in certain jurisdictions, or a disruption in certain financial markets may entitle the underwriters to terminate if the event has a materially adverse effect on the success of the entitlement offer or will give rise to a liability of, or contravention of an applicable law by, the underwriters.

Termination of the underwriting agreement would have an adverse impact on the availability of the proceeds of the Equity Raising. In such a case, AUIRE may not have sufficient equity funding for the Acquisition or have sufficient funding to repay the tranche. (see "Debt funding risk").

Debt funding risk

AUIRE has received a credit approved commitment from an existing financier to provide an additional tranche of funding under the Fund's existing debt facility.

The proposed additional tranche comprises a \$70 million, 5 year tranche with, if required, an additional \$20 million tranche also available for a period of four weeks to provide funds for the settlement of the Acquisition which will occur prior to funds from the retail component of the Equity Raising being received. The funds received from the retail component of the Equity Raising will be used to fully repay the tranche.

The proposed additional debt tranche will only be available on finalisation and execution of full-form financing documents and satisfaction of each condition precedent in the documents associated with the proposed additional debt tranche (which will include customary conditions precedent such as receipt of legal opinions, verification certificates and due diligence reports in respect of the Property and payment fees). If full form financing documents are not entered into or there is a failure to satisfy the applicable conditions precedent, funds would not be available under the additional tranche. In such a case, AUIRE may not have sufficient funding for the Acquisition and may be required to seek alternative funding and if not available would not be able to complete the Acquisition.

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Summary of key risks



AOF specific risks

Reliance on key tenants

Distributions made by the Fund are largely dependent on the rents received from tenants across the property portfolio. A number of the Fund's properties have significant or key tenants.

If any tenant defaults in performing their obligations under the lease or leaves, particularly if that tenancy cannot be re-let on equivalent terms within the estimated timeframes or at all, then distributions made pursuant to the Fund's distribution policy (**Distributions**) and the unit price of the Fund may be negatively affected. This risk is heightened where it is a key tenant whose rent represents a significant proportion of the Fund's net operating income.

Further, if a property remains wholly or materially vacant for any significant period of time, this may impact adjoining tenancies, may impact the Fund's ability to achieve market rents or may require higher incentives to be paid to secured tenants. Any negative impact on net operating income (or consequential impacts on asset valuation) has the potential to impact on Distributions and the unit price.

Funding and refinancing risk

To fund further acquisitions, capital expenditure and other material capital events, the Fund intends to rely on a combination of funding options including equity and debt. Gearing magnifies gains and losses in the Fund.

An inability to attract funding may adversely affect the Fund's ability to make future acquisitions or to meet future capital expenditure needs that in turn could adversely affect the growth prospects of the Fund, the unit price or even the Fund's ability to maintain its properties to the requisite standard (which in turn may affect its ability to retain existing, or to attract new, tenants). An inability to refinance any debt (either on acceptable terms or at all) or any increase in the cost of such funding, may also adversely impact the performance and the financial position of the Fund.

Breach of debt covenants

The Fund's debt facility (**Debt Facility**) contains financial covenants which are based on the principal amount of debt outstanding, the properties' valuations and net income tests. A breach of these covenants may be caused by many factors including a material and adverse event relating to a property (such as the loss of a key tenant), reduced valuations or by market conditions including interest rate increases. A covenant breach may result in the Fund paying higher interest rates or the lenders choosing to enforce their security over one or a number of properties and/or requiring the Fund to repay the Fund's Debt Facility immediately or on short notice. Alternative financing may not be available, or may only be available on less favourable terms. The Fund may be required to sell properties or reduce or suspend Distributions in order to repay debt. If a forced sale occurs, it could result in a less than optimal price or a capital loss, dilution through further equity raising, or suspension of Distributions to repay the Debt Facility.

Interest rates

Interest payable on the Fund's Debt Facility will depend on the interest rate (which is comprised of a and variable base interest rate plus a margin) and the principal amount of debt outstanding. Fluctuations in interest rates will affect the financial performance of the Fund.

To the extent that interest rates are not hedged or fixed, the financial position including the cost of debt will be affected, and could result in decreased Distributions. If hedged through fixed rates or interest rate swaps and interest rates increase from current levels, similar interest rates may not be available upon extension/refinancing of that debt or the implementation of new hedging strategies. A change in variable interest rates over time may require the Fund to mark to market the fair value of its interest rate swaps and this may result in an asset or liability being recognised on the Fund's balance sheet, thereby changing the net tangible assets (**NTA**) per unit.

Management conflicts

In addition to managing the assets of the Fund, Australian Unity Funds Management Limited ABN 60 071 497 115 (**AUFML**) is also the manager of three other commercial property funds. The management of properties for different funds may lead to conflicts of interest. The Fund has sought to mitigate this risk by making it a term of the agreement between AUIRE and AUFML (**Investment Management Agreement**) that AUFML must consider investment opportunities which are relevant to the Fund and other clients of AUFML in accordance with the management of conflicts and related party transactions policy of Australian Unity Limited ABN 23 087 648 888 (**Australian Unity**).

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AOF specific risks

Responsible Entity and management performance

By investing in the Fund, unitholders have delegated investment decisions to AUIRE and its officers. AUIRE has delegated the day to day management of the Fund and the portfolio to AUFML and Australian Unity Property Management Pty Limited ABN 76 073 590 600 (AUPM), as well as to other external service providers. Accordingly, the Fund is reliant on the management expertise, support, experience and strategies of the key executives of Australian Unity and other third parties, which cannot be assured. If Australian Unity (and its subsidiaries) and other third parties do not perform as service providers this could have an adverse impact on the management and performance of the Fund and therefore Distributions and the unit price.

If AUIRE is replaced as responsible entity of the Fund by an entity that is not a related body corporate of Australian Unity, there is potential for adverse effects to be experienced by the Fund due to the loss of the services of AUFML (as the Investment Management Agreement will terminate automatically), and AUPM under the property management Agreement (including the obligation to pay AUPM management fees in this event). Replacement of AUIRE as the responsible entity of the Fund is also an event of default under the Debt Facility (unless the lenders otherwise consent to the change).

Acquisitions and divestments

The Fund has a strategy to provide further diversification of properties and net operating income through new acquisitions. This strategy would be undertaken to increase and preserve forecast returns and, as a result, new acquisitions may affect forecast Distributions and any tax deferred portion of income Distributions. For new acquisitions, the Fund will rely upon, among other things, the advice of independent property valuation experts. In relying on this advice, there is the risk that the fair value for a property is less than the purchase price, which may cause write-downs and capital losses in the future. Conversely, the Fund may undertake to dispose of a property to preserve forecast returns or to satisfy covenants in the Fund's Debt Facility, which carries the risk that the realised value of a property might be less than the purchase price or its current book value. It is possible that suitable new acquisitions cannot be identified, or that the Fund may not be able to secure their purchase or otherwise complete. It is also possible that due diligence undertaken in connection with new acquisitions does not reveal issues that could later have a materially adverse impact on Distributions and the unit price. For example, if due diligence has failed to reveal latent defects in the construction of a property or necessary capital expenditure, the additional requirements could reduce the value of or future returns on that property. The Fund may be unable to identify suitable investment opportunities, thereby restricting the Fund's ability to add properties to its existing portfolio. This may adversely impact the ability to secure additional investment or funding, and also the returns to unitholders.

Contraction rights

Tenants may have the right under their lease to hand back part of the NLA covered by their leases during the terms of the lease. If the tenant chooses to exercise this right, there is a risk that if the space cannot be re-let on equivalent terms or at all, then Distributions and the unit price of the Fund may be negatively affected. Further, if the space remains wholly or materially vacant for any significant period of time, this may impact adjoining tenancies which may impact the Fund's ability to achieve market rents or may require higher incentives to be paid to secured tenants. Any negative impact on rental income has the potential to impact on Distributions and the unit price. In addition to the Boeing lease, the NSW State Government also has the right to hand back up to five floors (approximately 34% of the gross property income of the property) under the terms of its lease at 10 Valentine Avenue, Parramatta between December 2019 and December 2020. This represents approximately 5% of the gross property income of the Fund (assuming the Acquisition of the Brisbane property completes).

Leasehold interests

The Fund's portfolio includes two properties that are not owned by the Fund but in respect of which the Fund has a leasehold interest (in which a third party holds freehold title to the property). Other than as noted below, leasehold title is different from freehold title in a number of ways but most importantly it relies solely on the existence of a lease (such that if the lease is terminated or not renewed on expiry this would deprive the Fund of its right to occupy the leased premises and it would lose its right to sub-lease and earn rent from the premises).

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AOF specific risks

Leasehold interests (continued)

The expiry dates for each of these leasehold interests is:

241 Adelaide Street, Brisbane, QLD: 26 March 2063; and

64 Northbourne Avenue, Canberra, ACT: 10 September 2097 (noting that most land in the Australian Capital Territory is leased to private lessees under long term Crown leases.

Subject to some exceptions, a Crown lease is akin to ownership and is governed by the *Land Titles Act 1925 (ACT)* and the *Planning and Development Act 2007 (ACT)*).

The Fund may also purchase further assets in the future which are held under third party lease arrangements. There is no guarantee that any such leases will be able to be renewed (at all, or on suitable terms) and the leases are subject to certain termination rights, including a right for the landlord to terminate the Fund's lease for a breach by the Fund of the lease. The nature of the leasehold interest may adversely affect the valuation of that property, particularly as the term of the leasehold interest reduces.

Concentration by sector

The portfolio currently comprises, and the Fund intends to continue to invest in, office properties located in Australian metropolitan and CBD office markets. The performance of the Fund will largely depend on the performance of this specific property sector, in the specific geographies where its portfolio is located.

Compliance risk

AUIRE is subject to strict regulatory and compliance arrangements under the *Corporations Act 2001 (Cth)* (**Corporations Act**) and ASIC policy. If AUIRE breaches the Corporations Act or the terms of its AFSL, ASIC may take action to suspend or revoke the licence, which in turn would adversely impact the ability of AUIRE to manage the Fund. In order to ensure compliance with the constitution of the Fund, the Corporations Act and the ASX Listing Rules, AUIRE has adopted a compliance plan which sets out the key processes AUIRE will apply in complying with its compliance obligations.

General risks relating to an investment in property

Revenue and lease default risk

Distributions made by the Fund are largely dependent on the amount of rent received from tenants of the Fund's properties, and those tenants paying rent in accordance with their lease terms (as well as on the expenses incurred conducting the operations of the Fund).

AUIRE has made a number of assumptions in relation to the level of rental income that the Fund will receive, however, rental income may differ from those assumptions and may be affected by a number of factors, including:

- Overall economic conditions;
- The financial condition of tenants (which may increase the risk of default);
- The Fund's ability to extend leases or to replace outgoing tenants with new tenants;
- Increases in rental arrears and vacancy periods;
- An increase in non-recoverable outgoings; and
- Supply and demand in the property market.

In particular, tenants may default on their lease obligations, resulting in potential capital losses and/or a reduction in income to the Fund. The amount of any capital loss or loss of income may not be covered in full or at all by bank or personal guarantees (if held).

Any negative impact on rental income has the potential to adversely impact on Distributions and the unit price of the Fund.

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General risks relating to an investment in property

The risk of non-renewal and vacancy

The portfolio's leases come up for renewal on a periodic basis and there is a risk that if the Fund is unable to negotiate a lease extension with an existing tenant at the end of their lease, or replace a tenant on expiry with leases to new tenants on at least equivalent rental rates and other key terms, in either case, within the estimated timeframes or at all, there may be an impact on Distributions and a negative impact of the valuation for that property. It may also reduce the weighted average lease expiry, which may affect marketability of the property and the units, and will affect the forecasts of the Fund. The Fund could also incur additional costs associated with re-leasing any properties.

Incentives

The ability of the Fund to secure lease renewals or to obtain replacement tenants may be influenced by any tenant incentives granted. AUIRE has made a number of assumptions in relation to the level of incentives that the Fund may grant. The Fund may not be able to secure actual rental income at or near the 'market' rental rates, which are usually expressed without incentives. Incentives may result in a material outlay or reduced actual income initially or over the term of the lease, which may have significant impacts on both the cash flow generated from that property and the valuation of that property. The availability and extent of incentives are a market-driven issue and arise due to competition for the same tenants within a local market. They are inherent in the property sector and largely outside the control of the Fund. Furthermore, any unwillingness of the Fund to provide incentives required (due to market competition) to secure lease renewals or replacement tenants, or to some tenants on a different basis to others, may result in extended periods of vacancy for a property. Such vacancies may have an adverse impact on existing tenant sentiment, Distributions and the unit price of the Fund.

Property valuation risk

The ongoing valuation and revaluation of a property (or a new acquisition) is largely influenced by changes in the factors that affect overall property market performance including supply, demand, capitalisation rates, occupancy levels, lease expiries, incentives, capital expenditure and nearby amenities. There is no guarantee that a property will achieve a market or sale price equal to the current valuation, or that the valuation upon which the Fund purchases a property can be achieved in a subsequent sale. There is no guarantee that a property's valuation will increase, or that it will not decrease, as a result of the assumptions in the valuation proving to be incorrect. Different valuers may value the same property differently, depending on their own internal criteria, research and experience. The same property may have a different valuation amount when a new independent valuer is appointed to a property. The properties will generally have different valuations depending on the stage of the broader economic cycle, and valuations may change depending on the risks outlined in this section. A reduction in the value of any property may adversely affect the value of units in the Fund. It may also impact on the Fund's financing arrangements. As changes of valuations of investment properties are recorded in the income statement, any decreases in value will have a negative impact on the Fund's financial performance.

Property liquidity

Real property is, by its nature, an illiquid form of investment, and the properties may take a long time to sell. In the event that the Fund needs to divest a property (for example to achieve a debt reduction to lower gearing), time constraints may mean the Fund is not able to realise the book value of the property or achieve an optimal sales price. There is no guarantee that the time a property is put onto the market coincides with an optimal time to sell, particularly when the sale is driven by a factor other than receipt of a favourable third party offer. This may adversely affect the unit price of the Fund.

Capital expenditure and development risks

The Fund is responsible for capital repairs and reinvestment at its properties (including at its properties where it has a leasehold interest). The Fund may incur capital expenditure costs for unforeseen structural problems arising from a defect in a property or alterations required due to changes in statutory and compliance requirements (such as changes to environmental, building or safety regulations and standards). Over time, capital expenditure will be required to maintain the properties, and also to improve the properties or to install market-standard equipment, technologies and systems to retain and attract tenants. The risk that capital expenditure could exceed forecast spend may result in increased funding costs, lower Distributions and property valuation write-downs.

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Key risks

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General risks relating to an investment in property

Capital expenditure and development risks (continued)

Additionally, the Fund might in the future undertake material refurbishments, property works or extensions and additions. The Fund will not undertake speculative developments but may undertake, or acquire properties subject to, development activities. These developments or acquisitions may involve tenant pre-commitments or other risk mitigation strategies before any commencement of development activities. Committed tenants may not ultimately take up a lease on the terms contemplated, or at all. Development may expose the Fund to risks associated with development including counterparty risk, contract and sub-contract risk, default risk and market risk. Standards applied to properties when an issue becomes apparent may not be standards which applied when the property was constructed. The Fund may need to make claims under warranties, and defective construction may not be covered under statutory or contractual warranties, and may not be insured or may involve litigation and delays.

Litigation and disputes

In the ordinary course of operations, the Fund may be involved in disputes and possible litigation. AUIRE is subject to a duty to act in the best interests of unitholders, and may be compelled to enter into dispute or litigation processes in circumstances where another entity without that duty might not, or might otherwise settle for a different commercial result. AUIRE also has a duty to protect the value of the properties and may necessarily have to be involved in disputes in respect of the properties such as for warranty or defects claims against developers and their subcontractors or against tenants in the event of any default of a tenant's obligations under their lease. The results of dispute processes and litigation are often uncertain, and are subject to appeal. There is always a possibility that general business operations may be affected both financially and through the diversion of significant management time in running those proceedings. Disputes may adversely affect Distributions and the unit price of the Fund.

Competition

The Fund faces competition from new and existing property investors. Some of these competitors have significantly greater scale, and may have an advantage in acquiring properties relative to the Fund due to more readily available sources of capital and a lower return threshold. Competition for new acquisitions in the sector in which the Fund operates may make it difficult for the Fund to acquire properties and to increase its scale or its level of diversification. Additionally, the existence of competition for tenants may have a materially adverse impact on the ability of the Fund to secure new tenants or retain existing tenants on satisfactory rates over an acceptable period. This may impact the Fund's rental revenue and possibly capital values which may adversely affect Distributions and the unit price of the Fund.

Health and safety

The Fund may attract liability for health and safety matters which occur on or around the properties as the landlord, whether or not a tenant is also involved. In extreme circumstances, penalties may be levied against AUIRE or its associates. These may not be covered by insurance, or there may be a dispute between insurers as to liability. Any material health and safety incident may generate adverse publicity, and is likely to impact upon the performance of the Fund and the return on your units.

Insurance

AUIRE insures the properties in line with industry practice. However, no assurance can be given that a particular risk or combination of risks is insurable or, even if insured, the insurance policy will respond in full or at all. Insurance may only cover direct causation events and no other indirect effects such as loss of rent while a property is being repaired. Any losses due to uninsured risks may adversely affect the performance of the Fund.

Environmental risks

Property income, Distributions or property valuations could be adversely affected by discovery of an environmental contaminant and the costs of property preservation associated with environmental contamination. This risk may occur whether or not the contamination was accidental, caused by the Fund, or by prior owners or third parties. It may not be possible to ascertain in due diligence on a new acquisition. Remediation costs may be significant, and there may be consequential effects such as property closure and loss of rent (including potential costs of relocation of tenants in some circumstances) which could adversely affect Distributions and the unit price of the Fund. It may also potentially hinder the ability to dispose of the property. In addition, new or more stringent environmental laws or regulations introduced in the future, for example, in order to combat climate change, may require the Fund to undertake material expenditure to ensure that the relevant standards are met.

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General investment risks

Trading price and volatility of units

The trading price of any listed security may change, depending on matters inherent to the Fund itself (such as its portfolio and any material litigation it might become involved in), but also due to external factors such as property prices generally, market sentiment or takeover offers. Securities on the ASX may be thinly or heavily traded, and can be very volatile, irrespective of any change in the underlying value of the properties in the Fund. Units may trade at a discount to NTA per unit. There can be no guarantee that the number of buyers at any point in time in the market will match or exceed the number of sellers, or that unitholders will be able to sell for a price which they or AUIRE believe fairly reflects the value of their units. Some classes of securities or segments such as property are countercyclical, and may not demonstrate market price increases when other securities in other classes are performing well.

Liquidity risk

The units available under the entitlement offer are intended to be listed on the ASX. Although liquidity generally exists in this secondary market, there are no guarantees that an active trading market with sufficient liquidity will develop, or should it develop after the entitlement offer, that such a secondary market will sustain a price level at or around the offer price or representative of the NTA per unit.

Ranking on an insolvency

In the event of any liquidation or winding up of the Fund, the claims of the Fund's creditors will rank ahead of those of its unitholders. Under such circumstances the Fund will first repay or discharge all claims of its creditors. Any surplus assets will then be distributed to the Fund's unitholders. All unitholders will rank equally in their claim and will be entitled to an equal share per unit.

Natural phenomena (force majeure)

Some natural events are unable to be foreseen and are beyond the control of the Fund. Acts of God such as cyclones and storms, flooding and water ingress, fires, earthquakes and acts of terrorism, wars and strikes may affect one or more properties. Some force majeure events are effectively non-insurable or are commercially too expensive to insure, and some events may not be covered by a relevant Fund insurance policy. If a property was to be affected by an event that has no insurance coverage for a significant event, this would affect the value of the property and have a materially adverse impact on the Fund resulting in capital losses, a reduction in the NTA per unit, and reduce unitholder returns. It is also likely that there would be indirect consequences, such as damage to services and potential loss of rent. Such events would likely lead to increased premiums.

Economic and market conditions

There is the risk that changes in economic and market conditions may affect asset returns and values and may decrease the unit price of the Fund. The overall performance of units may be affected by changing economic or property market conditions. These may include movements in interest rates, exchange rates, securities markets, inflation, consumer spending, employment and the performance of individual local, state, national and international economies. A general economic downturn may have a significant negative impact on the unit price of the Fund.

Taxation

Changes in general taxation law and, in particular, income tax, GST or stamp duty legislation, case law in Australia, rulings and determinations issued by the Australian Commissioner of Taxation or other practices of tax authorities, particularly in regard to property investment, may adversely affect the Fund's returns. Any changes to the tax regime applicable to the Fund, or AUIRE's ability to make tax deferred Distributions, may adversely affect the tax treatment of Distribution in the hands of investors. Tax considerations may differ between investors. Therefore, investors are encouraged to seek professional tax advice in connection any investments in units. There are particular taxation rules that apply to offshore investors in managed investment schemes. Offshore investors should obtain their own taxation advice in relation to those rules.

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General investment risks

Accounting standards

Changes in accounting standards may affect the reported earnings and the financial position of the Fund in future financial periods.

Legal, regulatory and policy changes

Changes in law, government legislation, regulation and policy in jurisdictions in which the Fund operates may adversely affect the value of the portfolio and/or the Fund's future earnings and performance, as well as the value of units quoted on the ASX.

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Appendix D

Offer Jurisdictions

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Offer jurisdictions

This document does not constitute an offer of new units ("New Units") of the Fund in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Units may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Units have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Units has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Units which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Units are not being offered to the public within New Zealand other than to existing unitholders of the Fund with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Units may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The issuer is not authorised or recognised by the MAS and the New Units are not allowed to be offered to the retail public. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Units may not be circulated or distributed, nor may the New Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Units being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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5. Investor Presentation

Important notice and disclaimer



The information provided in this presentation has been prepared by Australian Unity Investment Real Estate Limited ABN 86 606 414 368 AFS Licence 477434 (AUIRE), as responsible entity of the Australian Unity Office Fund ARSN 113 369 627 (AOF or the Fund) in relation to an accelerated pro rata non-renounceable entitlement offer of ordinary units in the Fund (Entitlement Offer). The Entitlement Offer will be made to Eligible institutional unitholders of AOF (Institutional Entitlement Offer) and Eligible retail unitholders of AOF (Retail Entitlement Offer) under section 1012DAA of the Corporations Act 2001 (Cth) (Corporations Act), as notionally modified by the Australian Securities and Investments Commission (ASIC) Legislative Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73.

Summary information

This presentation contains summary information about AUIRE, AOF and their associated entities and their activities current as at the date of this presentation. The information provided in this presentation is general information only. It does not purport to include or summarise all information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a product disclosure statement or other disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth). It is to be read in conjunction with the 'Australian Unity Office Fund Annual Financial Report for the year ended 30 June 2017' lodged with the ASX on 8 August 2017 and AUIRE's other periodic and continuous disclosure announcements lodged with the ASX which are available at www.asx.com.au.

Certain information in this presentation has been sourced from information about 150 Charlotte Street Brisbane made available by the vendor. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. Certain market and industry data used in connection with this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither AUIRE nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

Not an offer

This presentation is for information purposes only and is not a product disclosure statement or other disclosure or offering document under Australian law or any other law (and will not be lodged with ASIC). This presentation is not and should not be considered a recommendation, offer or invitation for subscription or purchase of units in AOF and neither this presentation nor any of the information contained herein shall form the basis of any contract or commitment. The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Not for release or distribution in the United States

This presentation may not be released or distributed in the United States. In particular, this presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. Neither the new units nor the entitlements have been, or will be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States unless the securities have been registered under the U.S. Securities Act (which AUIRE has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.

Investment risk

An investment in units in the Fund is subject to known and unknown risks, some of which are beyond the control of AUIRE, including possible loss of income and principal invested. AUIRE does not guarantee any particular rate of return or the performance of the Fund, nor does it guarantee any particular tax treatment. Investors should have regard to (amongst other things) the risk factors outlined in this presentation when making their investment decision. See the "Key Risks" section of this presentation for certain risks relating to an investment in the Fund.

No investment or financial product advice

The information contained in this presentation does not constitute investment or financial product advice (nor taxation, accounting or legal advice) and is not a recommendation to acquire units in the Fund. This presentation has been prepared without taking into account the investment objectives, financial position or needs of any particular individual. Before making an investment decision, prospective investors should consider the appropriateness of the information (including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Fund and the values and the impact that different future outcomes may have on the Fund) having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. AUIRE is not licensed to provide investment or financial product advice in respect of the units in the Fund. Cooling off rights do not apply to the acquisition of New Units pursuant to the Entitlement Offer.

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Important notice and disclaimer



Future performance and forward looking statements

Certain statements in this presentation may constitute forward-looking statements or statements about future matters (including forecast financial information) that are based upon information known and assumptions made as of the date of this presentation. These statements are subject to internal and external risks and uncertainties that may have a material effect on future business. Actual results may differ materially from any future results or performance expressed, predicted or implied by the statements contained in this presentation. As such, undue reliance should not be placed on any forward looking statement. A number of important factors could cause AOF's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, including the risk factors described in the "Key Risks" section of this presentation. Nothing contained in this presentation nor any information made available to investors or potential investors is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future by the Fund, AUIRE or any other person (including any director, officer or any related body corporate of AUIRE), except as required by law.

Past performance

Past performance and pro-forma historical information in this presentation is given for illustrative purposes only and should not be relied upon (and is not) an indication of future performance. Historical information in this presentation relating to AUIRE or the Fund is information that has been released to the market. For further information, please see past announcements released to ASX.

Financial data

All dollar values are in Australian dollars (\$) or AUD unless stated otherwise. All references starting with "FY" refer to the financial year for AUIRE, ending 30 June. For example, "FY17" refers to the financial year ending 30 June 2017.

Effect of Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Disclaimer

Credit Suisse (Australia) Limited and UBS AG, Australia Branch, as underwriters to the Entitlement Offer, together with their respective related bodies corporate, shareholders or affiliates and its respective officers, directors, employees, affiliates, agents or advisers (each a Limited Party) have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation and do not make or purport to make any statement in this presentation and there is no statement in this presentation which is based on any statement by a Limited Party.

No representation or warranty, express or implied, is made by AUIRE, its related bodies corporate, any of its respective officers, directors, employees, agents or advisers, nor any Limited Party as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this presentation. In particular, the Limited Parties have not independently verified such information and take no responsibility for any part of this presentation or the Entitlement Offer.

To the maximum extent permitted by law, AUIRE, its related bodies corporate, officers, directors, employees, agents or advisers, and each Limited Party expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any direct, indirect, consequential or contingent loss or damage arising from the use of information contained in this presentation. Statements made in this presentation are made only at the date of the presentation. AUIRE is under no obligation to update this presentation. The information in this presentation remains subject to change by AUIRE without notice.

The Limited Parties make no recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning the Entitlement Offer, and you represent, warrant and agree that you have not relied on any statements made by a Limited Party in relation to the Entitlement Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of AUIRE and/or the Limited Parties, and each of AUIRE and the Limited Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The Limited Parties may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Entitlement Offer and without having independently verified that information and the Limited Parties do not assume any responsibility for the accuracy or completeness of that information.

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6. Important information

6.1 Responsibility for Information Booklet

This Information Booklet (including the ASX Offer Announcements and the enclosed personalised Entitlement and Acceptance Form) has been prepared by AUIREL. This Information Booklet is dated 16 October 2017 (other than the ASX Offer Announcements, which were released to the ASX and published on the ASX website on 10 October 2017).

No party other than AUIREL has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet.

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Information Booklet. Any information or representation that is not in this Information Booklet may not be relied on as having been authorised by AUIREL, or its related bodies corporate in connection with the Entitlement Offer.

6.2 Status of Information Booklet

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allows rights issues to be offered without a Product Disclosure Statement.

Neither this Information Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC. This Information Booklet is not a Product Disclosure Statement under the Corporations Act and no Product Disclosure Statement for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in AOF. They do not contain all the information which would be required to be disclosed in a Product Disclosure Statement.

As a result, it is important for Eligible Retail Unitholders to carefully read and understand the information on AOF and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement. In particular, please refer to this Information Booklet, the Investor Presentation and other announcements made available at <http://www.asx.com.au/>.

This Information Booklet does not contain financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Before deciding whether to apply for New Units, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. After reading the Information Booklet, and the Investor Presentation released to ASX on Tuesday, 10 October 2017 (in particular, the “Key Risks” section), if you have any questions about the Entitlement Offer, you should contact your

stockbroker, accountant or other independent professional adviser.

6.3 Information Booklet availability

Eligible Retail Unitholders in Australia and New Zealand can obtain a copy of this Information Booklet during the period of the Entitlement Offer by accessing the ASX website or accessing the AOF website at <https://www.australianunityofficefund.com.au>. Persons who access the electronic version of this Information Booklet should ensure that they download and read the entire Information Booklet. The electronic version of this Information Booklet on the ASX website and the AOF website will not include a personalised Entitlement and Acceptance Form.

A replacement personalised Entitlement and Acceptance Form can be requested by calling the AOF Offer Information Line on 1300 721 637 or +61 2 8016 2890 (outside Australia) at any time between 8:30am and 5:30pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

This Information Booklet (including the accompanying personalised Entitlement and Acceptance Form) may not be distributed or released to, or relied upon by, persons in the United States or that are acting for the account or benefit of a person in the United States.

6.4 Notice to nominees

If AUIREL believes you hold Units as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer from AUIREL. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to Eligible Institutional Unitholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not) and Ineligible Institutional Unitholders.

Persons acting as custodians or nominees must not apply for New Units on behalf of, or for the account or benefit of, a person in the United States and must not send any document relating to the Retail Entitlement Offer to, any person that is in the United States or that is acting for the account or benefit of any person in the United States.

AUIREL is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Units. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Eligible Retail Unitholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

6. Important information

6.5 No cooling off

Cooling off rights do not apply to an investment in New Units. You cannot withdraw your application once it has been made.

6.6 Privacy Statement

If you complete an application for New Units, you will be providing personal information to AUIREL (directly or through the Registry). AUIREL collects, holds and will use that information to assess your application, service your needs as a Unitholder and to facilitate distribution payments and corporate communications to you as a Unitholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Registry.

You can access, correct and update the personal information that is held about you. If you wish to do so please contact the Registry at the relevant contact numbers set out in the Corporate Directory of this Information Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if the information required on the Entitlement and Acceptance Form is not provided, AOF may not be able to accept or process your application.

6.7 Governing Law

This Information Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement Offers pursuant to the personalised Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Units submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

6.8 Foreign jurisdictions

This Information Booklet has been prepared to comply with the requirements of the securities laws of Australia.

The New Units are not being offered to the public within New Zealand other than to existing Unitholders of AOF with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian

law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

This Information Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Units or otherwise permit the public offering of the New Units in any jurisdiction other than Australia and New Zealand.

This Information Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Information Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the Entitlements nor the New Units offered in the Entitlement Offer have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up by, and the New Units may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States.

The New Units to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.

Any non-compliance with these restrictions may contravene applicable securities laws.

See the “Offer Jurisdictions” section of the Investor Presentation for more information.

6.9 Underwriters

The Entitlement Offer is being underwritten by Credit Suisse (Australia) Limited and UBS AG, Australia Branch pursuant to an underwriting agreement dated 10 October 2017 (UA). The UA contains customary representations, warranties and indemnities in favour of the Underwriters. A summary of some of the circumstances in which the UA may be terminated is set out in the “Key Risks – Equity Funding Risk” section of the Investor Presentation.

6.10 Disclaimer of representations

Except as required by law, and only to the extent so required, none of AUIREL, AOF, or any other person, warrants or guarantees the future performance of AOF or any return on any investment made pursuant to this Information Booklet.

7. Glossary

ABN means Australian Business Number.

AEDT means Australian Eastern Daylight Time.

AOF means Australian Unity Office Fund ARSN 113 369 627.

Application Monies means the amount specified in the personalised Entitlement and Acceptance Form, being the consideration for New Units under the Retail Entitlement Offer.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it on which Units are quoted.

ASX Offer Announcements means the ASX announcements reproduced in sections 4 and 5 of the Information Booklet, being the announcement to ASX on Tuesday, 10 October 2017 of the launch of the Entitlement Offer and the Investor Presentation.

AUIREL means Australian Unity Investment Real Estate Limited (ABN 86 606 414 368; AFSL 477434) as responsible entity of AOF.

CGT means capital gains tax.

Corporations Act means the Corporations Act 2001 (Cth).

Early Retail Acceptance Date means 5:00pm on Wednesday, 18 October 2017.

Early Retail Entitlement Offer Allotment Date means Friday, 20 October 2017.

Eligible Institutional Unitholder means institutional unitholders who were successfully invited to participate in the Institutional Entitlement Offer (as determined by the Underwriters).

Eligible Retail Unitholders has the meaning given in section 1.2 of the Information Booklet.

Entitlement and Acceptance Form means the personalised form accompanying this Information Booklet to be used to make an application in accordance with the instructions set out on that form.

Entitlement means the number of New Units for which an Eligible Unitholder is entitled to subscribe under the Entitlement Offer, being 1 New Unit for every 6.25 Units held at the Record Date.

Entitlement Offer means the accelerated pro rata non-renounceable entitlement offer of 1 New Unit for every 6.25 Units held at the Record Date at an Offer Price of \$2.23 per New Unit.

Final Allotment Date means Tuesday, 7 November 2017.

Final Retail Closing Date means 5:00pm on Monday, 30 October 2017.

GST means goods and services tax.

Ineligible Institutional Unitholder means institutional unitholders who were treated as ineligible institutional unitholders under the Institutional Entitlement Offer (as determined by the Underwriters).

Ineligible Retail Unitholders has the meaning given in section 1.7 of this Information Booklet.

Information Booklet means this information booklet in relation to the Retail Entitlement Offer, including the ASX Offer Announcements reproduced in sections 4 and 5 and the personalised Entitlement and Acceptance Form accompanying the information booklet

Institutional Entitlement Offer means the entitlement offer made to Eligible Institutional Unitholders and successfully completed on Tuesday, 10 October 2017.

Institutional Trading Date means the date on which New Units are issued under the Institutional Entitlement Offer.

Investor Presentation means the AOF Investor Presentation released to ASX on Tuesday, 10 October 2017 and included in section 5 of this Information Booklet.

Listing Rules means the official listing rules of the ASX.

New Units means the fully paid ordinary units in AOF offered under the Entitlement Offer.

Offer Price means \$2.23 being the price payable per New Unit under the Entitlement Offer.

Record Date means 7:00pm (AEDT time) on Thursday, 12 October 2017.

Registry means Boardroom Pty Limited.

Retail Allotment Date means the date on which New Units are issued under the Retail Entitlement Offer.

Retail Entitlement Offer means the accelerated pro rata non-renounceable entitlement offer of 1 fully paid ordinary unit for every 6.25 existing Units held at the Record Date at an Offer Price of \$2.23 made to Eligible Retail Unitholders.

SRF means Unitholder Reference Number.

TERP means the theoretical ex-rights price.

TFN means tax file number.

UA means the underwriting agreement between AOF and the Underwriters under which the Underwriters have agreed to underwrite the Entitlement Offer.

Underwriters means Credit Suisse (Australia) Limited and UBS AG, Australia Branch.

Unit means a fully paid ordinary unit in AOF.

Unitholder means a holder of a Unit.

U.S. Securities Act means the United States Securities Act 1933 (as amended).

VWAP means the volume weighted average price.

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