

ASX Announcement – Australian Unity Office Fund

17 July 2019

Commencement of the Consortium's due diligence period

Australian Unity Investment Real Estate Limited (**AUIREL**), as Responsible Entity of Australian Unity Office Fund (ASX: **AOF**), refers to its announcement dated 3 July 2019 in relation to the improved, indicative and non-binding proposal received from an entity associated with Abacus Property Group (ASX: **ABP**) and Charter Hall Group (ASX: **CHC**) (**Consortium**) to acquire all of the issued units in AOF that it does not already hold for \$3.04 cash per unit (**Proposal**). The offer price under the Proposal will be reduced by any distribution announced or paid in respect of AOF other than the 3.95 cent per unit distribution announced on 21 June 2019.

Position of the IBC

The independent board committee (**IBC**) established by AUIREL has carefully considered the Proposal and determined to engage further with the Consortium, providing them with due diligence access on a non-exclusive basis.

The Proposal represents an opportunity for AOF unitholders to receive certain cash proceeds for their investment, with unitholders who supported the initial public offering (**IPO**) of AOF in June 2016 recognising approximately a:

- 52% premium to the IPO price;
- 75% total unitholder return; and
- 20% per annum internal rate of return.

The Consortium has now signed a Confidentiality Deed and will have a period of up to four weeks from today to conduct confirmatory due diligence on a non-exclusive basis.

If a Scheme Implementation Agreement is agreed and entered into, documentation in relation to the Proposal will then be provided to AOF unitholders with a meeting of AOF unitholders to consider and vote on the Proposal to follow.

No action is required by AOF unitholders at this time and the IBC will keep AOF unitholders fully informed as required.

The IBC is being advised by UBS AG, Australia Branch as financial adviser and Ashurst as legal adviser.

Contact information

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AOF

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About AOF

AOF is an ASX-listed REIT that wholly owns a diversified portfolio of nine office properties 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.

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