

ASX Announcement – Australian Unity Office Fund

7 November 2019

Chairman's Address

Please find attached the Chairman's script for the unitholder meeting of the Australian Unity Office Fund (AOF) to be held on Thursday 7 November 2019 commencing at 10:30am.

Regards

Liesl Petterd

Company Secretary

ASX code:

AOF

Issuer:

Australian Unity Investment Real Estate
Limited

ABN 86 606 414 368

AFSL 477434

Enquiries:

Australian Unity Office Fund Investor
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1300 721 637 or

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Contact details:

271 Spring Street

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Chairman's address

Good morning ladies and gentlemen and thank you for attending today.

My name is Peter Day and I am the Chairman of Australian Unity Investment Real Estate Limited (**AUIREL**), the responsible entity of Australian Unity Office Fund (**AOF**). In attendance with me today are:

- Directors of AUIREL, Eve Crestani, Don Marples, Greg Willcock and Kirsty Dullahide;
- Company secretaries, Emma Rodgers and Liesl Petterd; and
- Members of the management team, including AOF's Fund Manager Mark Lumby.

I have been appointed by AUIREL to chair this meeting. On behalf of us all, I welcome you to AOF's unitholder meeting. As it is 10.00am and a quorum is present I declare the meeting open. May I also ask that everyone please turn off their mobile phone or ensure it is switched to silent.

This meeting has been convened to ask unitholders to vote on resolutions, which if approved by the requisite majorities, will result in CHAB Office Pty Limited as trustee for the CHAB Office Trust (**CHAB**), an entity associated with Abacus Property Group and Charter Hall Group (the **Consortium**), acquiring all the units of AOF that it does not already hold by way of a trust scheme (**Scheme**). I take the Notice of Meeting issued to unitholders in relation to these resolutions as read.

As was announced yesterday I have, with support from my fellow directors and consistent with judicial advice received from the Supreme Court of Victoria, decided to adjourn the meeting until 11.00am (Melbourne time) on Monday, 18 November 2019 to be held in this room, Ground Floor, 271 Spring Street, Melbourne Victoria 3000.

The purpose of this adjournment is to ensure that AOF unitholders have adequate time to consider CHAB's divestment announced to the market one week ago of its 19.9% interest in AOF before they decide how to vote (including for those AOF unitholders that have already lodged their proxy form, whether to change their vote).

I note that notwithstanding the divestment of CHAB's 19.9% interest in AOF, the Consortium has announced that it remains fully committed to pursuing the Scheme. The divestment by CHAB of its 19.9% interest does not change the terms of the Scheme or the consideration offered under the Scheme.

The Independent Directors of AUIREL (Eve Crestani, Don Maples and myself) continue to unanimously recommend that AOF unitholders vote in favour of the Scheme, in the absence of a 'superior proposal'.¹ As announced by AOF on 4 November 2019, the Independent Directors have carefully considered the implications of CHAB selling its 19.9% interest in AOF and their recommendation has not changed.

¹ As defined in the Scheme Implementation Agreement dated 2 September 2019.

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The Independent Expert engaged by the Independent Board Committee established by the AUIREL Board to provide an opinion on the Scheme has determined that the Scheme is fair and reasonable and is in the best interests of AOF unitholders. The Independent Expert has confirmed that the divestment by CHAB of its 19.9% interest in AOF does not change its opinion.

As there is no other business to be considered, I will now adjourn the meeting and I look forward to your attendance at the adjourned meeting, which is scheduled to occur at 11.00am (Melbourne time) on Monday, 18 November 2019.

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