

ASX Release

11 November 2019

Confirmation of CHAB intentions

Charter Hall Group (“Charter Hall”) and Abacus Property Group (“Abacus”) (together “the Consortium”), announces, that CHAB Office Pty Limited (ACN 633 833 566) acting as trustee for the CHAB Office Trust (ABN 57 232 539 578) (“CHAB”) (an entity owned by the Consortium):

1. Remains fully committed to pursuing the previously announced trust scheme, pursuant to which the Consortium would acquire all units in Australian Unity Office Fund (ASX: AOF) (“Scheme”).
2. Has no intention of raising its best and final offer for all of the issued units in AOF under the Scheme above \$3.04.
3. In the event the resolutions to implement the Scheme are not approved by the required majorities of eligible unitholders, (being 75% of eligible voters for the Amendment Resolution and 50% for the Approval Resolution), in the absence of a proposal or offer in respect of AOF being made by another party, CHAB has no current intention of making a further offer for all of the units in AOF.

Steven Sewell, Managing Director of Abacus, and David Harrison, Managing Director and Group CEO of Charter Hall, commented:

“The Scheme provides AOF unitholders with the opportunity to receive a certain cash price for their units at a premium to the pre-proposal trading price of AOF units and net tangible assets.

The Consortium remains committed to its offer.”

The Consortium refers to the announcement by AOF made to ASX on 4 November and notes that:

- The Independent Directors of AOF’s Responsible Entity have again unanimously recommended that AOF unitholders vote in favour of the Scheme in the absence of a ‘superior proposal’^[1]; and
- the Independent Expert has confirmed its opinion that the Scheme is fair and reasonable and is in the best interests of AOF unitholders.

Charter Hall and Abacus encourage all AOF unitholders to vote in favour of the Scheme resolutions. This can be done by attending the Scheme Meeting in person at 11am (Melbourne Time) on Monday 18th November in Melbourne, or by lodging a proxy vote by 11am (Melbourne Time) on Saturday 16 November 2019.

Ends

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

Abacus Property Group (ASX: ABP)

Abacus is a diversified Australian REIT with an investment portfolio concentrated in the Office and Self Storage sectors. We invest capital in real estate opportunities to deliver superior long term returns and maximise securityholder value.

Abacus' key focus is to be a strong asset backed, annuity style business model where capital is directed towards assets that provide potential for enhanced income growth and ultimately create value. Our people, market insight and repositioning capability together with strategic partnering are the key enablers of our strategy.

Abacus was established in 1996 and listed on the ASX in 2002. It is included in the S&P/ASX 200 index and has a market capitalisation of c.\$2.5 billion, with a single corporate office in Sydney, Australia.

Charter Hall Group (ASX: CHC)

With over 28 years' experience in property investment and funds management, we're one of Australia's leading fully integrated property groups. We use our property expertise to access, deploy, manage and invest equity across our core sectors – office, retail, industrial and social infrastructure.

Operating with prudence, we've carefully curated a \$34.6 billion diverse portfolio of over 840 high quality, long leased properties. Partnership and financial discipline are at the heart of our approach. Acting in the best interest of customers and communities, we combine insight and inventiveness to unlock hidden value. Taking a long term view, our \$6.5 billion development pipeline delivers sustainable, technologically enabled projects for our customers.

The impacts of what we do are far-reaching. From helping businesses succeed by supporting their evolving workplace needs, to providing investors with superior returns for a better retirement, we're powered by the drive to go further.

Abacus Property Group

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