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3 February 2020

To Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000
Fax 1300 135 638

Dear Sir/Madam

Australian Unity Office Fund (ASX:AOF) – Off-market takeover offer

We act for SOF-XI Legs Holdings Limited ("**SOF-XI**"), a member of the Starwood Capital Group ("**Starwood**").

Please find **enclosed** an announcement relating to SOF-XI's off-market takeover offer for all outstanding units in Australian Unity Office Fund (ARSN 113 369 627) announced on 31 January 2020.

Yours sincerely



King & Wood Mallesons



UPDATE REGARDING STARWOOD'S ALL CASH TAKEOVER OFFER FOR AOF

February 3, 2020 – SOF-XI Legs Holdings Limited (**Starwood**) notes the announcement on 31 January 2020 of a sale of all the issued capital in Australian Unity Investment Real Estate Limited (**AUIREL**) (the responsible entity of Australian Unity Office Fund (**AOF**)), to a joint venture company owned 50:50 by Australian Unity and Keppel Capital (**RE Sale**).

To the extent the RE Sale will result in the failure of a defeating condition to Starwood's announced takeover bid for all the units in AOF (**AOF Bid**), Starwood confirms, based solely on the information which AUIREL disclosed to ASX on 31 January 2020, that it will not rely on the RE Sale to lapse the AOF Bid.

Starwood remains committed to pursuing its AOF Bid, which represents an attractive opportunity for all unitholders to achieve liquidity at a certain cash value above recent trading levels and AOF's pro forma NTA.¹ Starwood looks forward to engaging with all stakeholders in relation to the AOF Bid.

For further enquiries, please contact:

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About Starwood Capital Group

Starwood Capital Group is a private investment firm with a core focus on global real estate, energy infrastructure and oil & gas. The Firm and its affiliates maintain 15 offices in six countries around the world, and currently have approximately 4,000 employees. Since its inception in 1991, Starwood Capital Group has raised over \$45 billion of equity capital, and currently has in excess of \$60 billion of assets under management. The Firm has invested in virtually every category of real estate on a global basis, opportunistically shifting asset classes, geographies and positions in the capital stack as it perceives risk/reward dynamics to be evolving. Over the past 28 years, Starwood Capital Group and its affiliates have successfully executed an investment strategy that involves building enterprises in both the private and public markets. Additional information can be found at starwoodcapital.com.

¹ Of \$2.85 per unit, after adjusting for the estimated revaluations announced to the market on 20 December 2019 and as noted in Starwood's previous announcement in relation to the AOF Bid