

## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme Australian Unity Office Fund (ASX: AOF)

ACN/ARSN ACN 606 414 368; ARSN 113 369 627

#### 1. Details of substantial holder (1)

Name SOF-XI Legs Holding Limited and each entity set out in Annexure A ("Starwood Associates")

ACN/ARSN (if applicable) BVI Company Number 1960710

There was a change in the interests of the substantial holder on

31 / 01 / 2020

The previous notice was given to the company on

29 / 01 / 2020

The previous notice was dated

29 / 01 / 2020

#### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4)   | Previous notice |   | Present notice |   |
|---------------------------|-----------------|---|----------------|---|
|                           | Person's votes  | Voting power (5)                                      | Person's votes | Voting power (5)                                      |
| Fully paid ordinary units | 18,270,457      | 11.22% (based on 162,831,952 ordinary units on issue) | 27,135,128     | 16.66% (based on 162,831,952 ordinary units on issue) |

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed                  | Nature of change (6)  | Consideration given in relation to change (7)   | Class and number of securities affected | Person's votes affected |
|----------------|---|---|---|---|-------------------------|
| 31/01/2020     | SOF-XI Legs Holding Limited and the Starwood Associates | Acquisition of a relevant interest in units in which Athos Capital Limited now has a relevant interest pursuant to Pre Bid Agreements between SOF-XI Legs Holding Limited and Athos Asia Event Driven Master Fund dated 29 January 2020, and between SOF-XI Legs Holding Limited and FMAP ACL Limited dated 29 January 2020, copies of which are attached to the ASIC Form 603 lodged with Australian Unity Office Fund on 29 January 2020 as Annexure D and Annexure E respectively ("Athos Pre Bid Agreements").<br><br>SOF-XI Legs Holding Limited's previous ASIC Form 603 disclosed that it had entered into the Athos Pre-Bid | Nil cash consideration. Relevant interest acquired as a result of the Athos Pre Bid Agreements. | 8,864,671 fully paid ordinary units     | 8,864,671               |

|  |  |   |  |  |  |
|--|--|---|--|--|--|
|  |  | Agreements in respect of these units, which were the subject of cash settled equity swaps in which the Athos Asia Event Driven Master Fund and FMAP ACL Limited were interested. Athos Capital Limited (the investment manager for The Athos Asia Event Driven Master Fund and FMAP ACL Limited) has now acquired a relevant interest in the units relating to the cash-settled equity swaps, and accordingly SOF-XI Legs Holding Limited has obtained a relevant interest in those units under the Athos Pre Bid Agreements. |  |  |  |
|--|--|---|--|--|--|

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest                             | Registered holder of securities | Person entitled to be registered as holder (8)                                  | Nature of relevant interest (6)  | Class and number of securities      | Person's votes |
|---|---------------------------------|---|--|-------------------------------------|----------------|
| SOF-XI Legs Holding Limited and the Starwood Associates | HSBC Bank Australia Limited     | Maso Capital Investments Limited  | SOF-XI Legs Holding Limited has a relevant interest in ordinary units by virtue of section 608(1)(b), (c) and section 608(8) of the Corporations Act 2001 (Cth) pursuant to the Pre Bid Agreement between SOF-XI Legs Holding Limited and Maso Capital Investments Limited, Blackwell Partners LLC – Series A, Star V Partners LLC and Maso Capital Arbitrage Fund Limited dated 29 January 2020, a copy of which is attached to the ASIC Form 603 lodged with Australia Unity Office Fund on 29 January 2020 as Annexure B. | 1,651,059 fully paid ordinary units | 1,651,059      |
|   | HSBC Bank Australia Limited     | Blackwell Partners LLC – Series A   |  | 3,592,025 fully paid ordinary units | 3,592,025      |
|   | HSBC Bank Australia Limited     | Star V Partners LLC   |  | 1,702,408 fully paid ordinary units | 1,702,408      |
|   | Citigroup Pty Limited           | Maso Capital Arbitrage Fund Limited   |  | 8,956,010 fully paid ordinary units | 8,956,010      |
|   | Glazer Capital, LLC             | Glazer Capital Management, LP   | SOF-XI Legs Holding Limited has a relevant interest in ordinary units by virtue of section 608(1)(b), (c) and section 608(8) of the Corporations Act 2001 (Cth) pursuant to the Pre Bid Agreement between SOF-XI Legs Holding Limited and Glazer Capital LLC dated 29 January 2020, a copy of which is attached to the ASIC Form 603 lodged with Australia Unity Office Fund on 29 January 2020 as Annexure C.   | 10,122 fully paid ordinary units    | 10,122         |
|   | Glazer Capital, LLC             | Glazer Enhanced Fund, LP  |  | 653,586 fully paid ordinary units   | 653,586        |
|   | Glazer Capital, LLC             | Glazer Enhanced Offshore Fund, Ltd  |  | 1,415,910 fully paid ordinary units | 1,415,910      |
|   | Glazer Capital, LLC             | Highmark Limited in respect of its Segregated Account Highmark Multi-Strategy 2 |  | 289,337 fully paid ordinary units   | 289,337        |
| HSBC Custody Nominees (Australia)                       | Athos Capital Limited           | SOF-XI Legs Holding Limited has a relevant interest in ordinary                 | 8,864,671 fully paid ordinary units  | 8,864,671                           |                |

|  |         |  |   |  |  |
|--|---------|--|---|--|--|
|  | Limited |  | units by virtue of section 608(1)(b), (c) and section 608(8) of the Corporations Act 2001 (Cth) pursuant to the Athos Pre Bid Agreements. |  |  |
|--|---------|--|---|--|--|

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A                               | N/A                   |

#### 6. Addresses

The addresses of persons named in this form are as follows:

| Name  | Address  |
|---|--|
| SOF-XI Legs Holding Limited                       | Kingston Chambers PO Box 173, Road Town, Tortola, British Virgin Islands |
| BSS SCG GP Holdings L.L.C                         | 1209 Orange Street, Wilmington, DE 19801                                 |
| Starwood Capital Group Holdings GP L.L.C          | 1209 Orange Street, Wilmington, DE 19801                                 |
| SCGG GP II L.L.C.                                 | 1209 Orange Street, Wilmington, DE 19801                                 |
| Starwood Capital Group Global II LP               | 1209 Orange Street, Wilmington, DE 19801                                 |
| Starwood XI Management GP, LLC (Del)              | 1209 Orange Street, Wilmington, DE 19801                                 |
| Starwood XI Management LP (Del)                   | 1209 Orange Street, Wilmington, DE 19801                                 |
| Starwood Opportunity Fund XI Global, L.P.         | 1209 Orange Street, Wilmington, DE 19801                                 |
| SOF-11 International Management Lux, Sarl         | 2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg   |
| SOF-11 Investor Management Lux, Sarl              | 2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg   |
| SOF-11 Investor International Institutional, SCSp | 2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg   |
| SOF-11 Investor International Private, SCSp       | 2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg   |
| SOF-11 International, SCSp                        | 2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg   |
| SOF-11 Lux Resi MasterCo Sarl                     | 2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg   |
| SOF-11 Starlight 9 EUR Sarl                       | 2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg   |
| SOF-11 Starlight 10 EUR Sarl                      | 2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg   |

**Signature**

print name James Fogarty capacity Authorised Signatory  
sign here  date 04 / 02 / 2020

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (6) Include details of:
    - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
  - (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
  - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Annexure "A"**

This is annexure "A" of 1 page referred to in form 604 – notice of change of interests of substantial holder lodged by SOF-XI Legs Holding Limited (BVI Company Number 1960710).

Signed by: 

James Fogarty, Authorised signatory

Date: 04/02/2020

| <b>Name</b>                                       | <b>Place of incorporation</b> |
|---|-------------------------------|
| BSS SCG GP Holdings L.L.C                         | Delaware                      |
| Starwood Capital Group Holdings GP L.L.C          | Delaware                      |
| SCGG GP II L.L.C.                                 | Delaware                      |
| Starwood Capital Group Global II LP               | Delaware                      |
| Starwood XI Management GP, LLC (Del)              | Delaware                      |
| Starwood XI Management LP (Del)                   | Delaware                      |
| Starwood Opportunity Fund XI Global, L.P.         | Delaware                      |
| SOF-11 International Management Lux, Sarl         | Luxembourg                    |
| SOF-11 Investor Management Lux, Sarl              | Luxembourg                    |
| SOF-11 Investor International Institutional, SCSp | Luxembourg                    |
| SOF-11 Investor International Private, SCSp       | Luxembourg                    |
| SOF-11 International, SCSp                        | Luxembourg                    |
| SOF-11 Lux Resi MasterCo Sarl                     | Luxembourg                    |
| SOF-11 Starlight 9 EUR Sarl                       | Luxembourg                    |
| SOF-11 Starlight 10 EUR Sarl                      | Luxembourg                    |

