

ASX Announcement – Australian Unity Office Fund

17 February 2022

Market update

Australian Unity Investment Real Estate Limited (AUIREL) as responsible entity of Australian Unity Office Fund (ASX: AOF) provides this market update.

150 Charlotte Street, Brisbane and revised half year FY22 reporting date

AOF has been informed by the major tenant at 150 Charlotte Street Brisbane, Boeing Defence Australia, that it has entered into a non-binding heads of agreement for occupancy at another property. In the event the non-binding heads of agreement leads to the execution of an unconditional lease agreement, Boeing Defence Australia will not exercise its 5-year lease option at 150 Charlotte Street, Brisbane and will vacate the premises at lease expiry, on 30 June 2024.

Considering this new information regarding Boeing Defence Australia's tenancy, AUIREL has commissioned a new independent valuation for 150 Charlotte Street, Brisbane. To allow sufficient time for this valuation to be received and incorporated into AOF's financial disclosures for the half year ended 31 December 2021, AOF expects to release its results for the half year 2022 on Monday 28 February 2022.

Value maximisation initiatives

AUIREL has previously outlined its continued focus on initiatives to maximise value for unitholders, including leasing activity, progressing refurbishments and value-add development initiatives and investigating further assets sales, including seeking proposals from real estate agents. To that end AUIREL has received proposals from a number of real estate sales agents, which the Board will assess with a view to identifying if value can be maximised for AOF unitholders through the sale of one or more assets.

AUIREL notes it has received inbound enquiries regarding AOF and its assets. AUIREL has determined to provide qualified parties, upon execution of confidentiality deeds, with access to certain confidential information to enable them to assess if a proposal for AOF or its assets could be put forward. There is no certainty at this time that any proposals will be received or any formal offer will eventuate. AUIREL will keep the market updated in line with its continuous disclosure obligations.

Authorised by:

AUIREL Disclosure Committee

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About AOF

AOF is an ASX-listed REIT that wholly owns a diversified portfolio of 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 owned equally by subsidiaries of Australian Unity Limited ABN 23 087 648 888 and Keppel Capital Holdings Pte Ltd CRN 201302079N, the asset management arm of Singapore-based Keppel Capital Limited CRN 196800351N.

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