

# ASX Announcement – Australian Unity Office Fund

30 May 2022

## All cash proposal to acquire Australian Unity Office Fund

Australian Unity Investment Real Estate Limited (**AUIREL**) as responsible entity of Australian Unity Office Fund (**ASX: AOF**) announces that after market close on Friday, 27 May 2022 it received a non-binding, indicative proposal from Aliro Group, on behalf of the Aliro Group Office Value Fund (**AGOVF**) (collectively, **Aliro**) to acquire all the issued units in AOF for \$2.45 cash per AOF unit (**Offer Price**), by way of a trust scheme (the **Proposal**).

Under the terms of the Proposal, the following distributions to AOF unitholders would be permitted without any reduction to the Offer Price:

- For the period ending 30 June 2022 up to 3.80 cents per AOF unit (in-line with AOF's FY22 distribution guidance);
- For the period ending 30 September 2022 up to 1.50 cents per AOF unit; and
- For each month (or on a pro-rata basis for part months) after 30 September 2022 until the trust scheme is effective, 0.50 cents per AOF unit.

The Offer Price would be reduced by the amount of any other distributions announced or paid.

The Proposal was accompanied by a statement of support from AOF's largest unitholder, Hume Partners Pty Ltd (**Hume**). Hume has provided Aliro with a voting intention statement whereby Hume has stated that it intends to vote its 19.97% holding in AOF in favour of the Proposal, in the absence of a superior proposal.

The Proposal is subject to the following conditions:

- Completion of confirmatory due diligence to the satisfaction of Aliro (request for an exclusive diligence period, subject to a customary fiduciary out, including associated cost reimbursement arrangements);
- Approval of final terms by Aliro and AGOVF;
- Execution of a scheme implementation agreement containing customary conditions including certain deal protection terms (no shop, no talk, no due diligence and a break fee);
- Foreign Investment Review Board approval; and
- The unanimous recommendation by AUIREL as responsible entity of AOF.

An independent board committee (**IBC**) will be established by AUIREL to consider the Proposal. AOF unitholders do not currently need to take any action in relation to the Proposal.

AUIREL is being advised by Highbury Partnership as financial adviser and King & Wood Mallesons as legal adviser.

**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) as responsible entity of Australian Unity Office Fund. 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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**Issuer:**

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