

ASX
announcement
15.04.16



Investa Office Fund (ASX:IOF)
Unitholder Meeting

Dear Sir/Madam,

Enclosed is the address to be given by the Chairman along with the Unitholder presentation for Investa Office Fund to be presented to Unitholders today.

The Unitholder Meeting will be available via webcast at 10am at <http://webcast.openbriefing.com/22739/>

Yours faithfully,

Deborah Page AM

Director

Investa Listed Funds Management Limited

Investa Office Fund (ASX:IOF)

Unitholder Meeting of Investa Office Fund

Chairman's address

Good morning ladies and gentlemen. My name is Deborah Page and I am the Chairman of Investa Listed Funds Management Limited, the responsible entity of Investa Office Fund.

I would like to begin by welcoming you to today's meeting and thank you for your attendance.

I have been appointed as the Chairman of the meeting by the responsible entity of Investa Office Fund in accordance with section 252S of the Corporations Act.

This meeting was adjourned on Friday 8 April 2016. I have been informed that a quorum is present today. As it is now just after 10.00am, I declare that the concurrent meetings of the unitholders of Armstrong Jones Office Fund and Prime Credit Property Trust are now reconvened.

Today, unitholders will be asked to vote on the proposed acquisition of the units in IOF by Dexu Property Group.

A notice of meeting dated 9 March 2016 has been distributed to all unitholders. I take the Notice of Meeting as read.

Emergency exits are located around the room – for health and safety reasons, please note the location of your nearest exit. In the event of an emergency please take direction from the staff of the Radisson Blu.

I will now formally open the poll for today's meeting in case unitholders, proxyholders or unitholder representatives are unable to stay for the duration of the meeting, although I encourage everyone to do so. I will provide further details about voting procedures later in the meeting.

Outline of the meeting

Firstly, I will outline the conduct of today's meeting.

I will introduce your directors.

Then I will present a short address on the proposal being considered at today's meeting before going through some procedural matters for today's meeting.

We will then move onto the formal business of the meeting. There are two items of business today – the first relates to the acquisition of IOF units by Dexu Property Group and the second is about related changes to the Constitutions of Armstrong Jones Office Fund and Prime Credit Property Trust.

The meeting will then be closed and you are invited to join the Board for refreshments in the foyer outside this room.

Board

I would now like to introduce to you Peter Rowe and Peter Dodd, both of whom are independent directors of ILFML.

Formal address

Slide 3

In December 2014, an Independent Board Committee or IBC was formed, comprising me, and my fellow Independent Directors. The IBC was established when we became aware that there was the potential that Morgan Stanley would probably be commencing the process of divesting its interest in Investa Property Group.

The strategic review was commenced as the IBC had become aware that:

- Morgan Stanley no longer intended to honour the representation made to IOF unitholders of the path to internalise IOF, and
- The IOF management rights were going to be sold to a new manager without IOF unitholder consent.

The IBC was mindful of its primary obligation to act in the best interests of unit holders in this regard and has sought to act accordingly.

As part of the strategic review, the IBC has considered a number of alternatives for the ongoing management and ownership of IOF.

In addition, the IBC commissioned the revaluation of the entire IOF portfolio as at 30 November 2015. This was an important element for the IBC as it considered the alternatives for IOF.

The 30 November valuations reflected the strong transaction evidence during 2015, including the sale by Morgan Stanley of the Investa Property Trust Portfolio to the Chinese Investment Corporation.

These portfolio revaluations were included in IOF's 31 December 2015 Net Tangible Asset Value.

The IBC is aware of its obligations to ensure assets remain fairly valued at all times. This is a normal element of the fund's governance arrangements. The Investa Office Management Platform has established procedures to assess changes in the various markets, update models for new leasing and so on.

As recently as 31 March 2016 at a normal board meeting, the Investa Office Management Platform updated the IBC that there were no indicators of significant changes since the Fund's assets were revalued as at 30 November 2015, and that this view had been confirmed by discussions with valuers.

The normal platform process for valuations at 30 June is progressing in accordance with ILFML's usual business practice.

Slide 4

As part of the strategic review, the IBC, with the assistance of its advisers, approached over 30 international and domestic parties which may have had an interest in the management or ownership of IOF.

One of these parties approached was DEXUS.

On 18 December 2015, following a period of engagement and negotiation, the IBC entered into a binding Implementation Agreement with DEXUS in relation to the proposal for DEXUS to acquire all of the units in IOF.

The IBC determined the proposal from DEXUS to be in the best interests of IOF unitholders and superior to all options considered under the strategic review.

In forming this conclusion, the IBC had regard in particular to:

- the governance structure provided, where the Merged Group would form one of Australia's pre-eminent internally-managed office property groups, and for IOF unitholders, would provide an opportunity to transition to internal management, a governance structure that has been adopted by IOF's listed peers;
- the value proposition provided to IOF unitholders, which included an attractive premium, annualised FY16 FFO and distribution accretion of over 19% per IOF Unit, significant

diversification and scale benefits, and exposure to additional revenue streams with enhanced growth opportunities within the DEXUS business; and 3

- the DEXUS management platform providing a highly capable management proposition for IOF Unitholders, with a strong track record of operational performance in commercial real estate.

The IBC unanimously recommends that IOF unitholders vote in favour of the DEXUS proposal, in the absence of a superior proposal and none has been forthcoming.

In addition to the IBC recommendation, the Independent Expert has concluded that the DEXUS proposal is fair and reasonable to, and in the best interests of, IOF unitholders in the absence of a superior proposal.

Further, the leading corporate governance advisers have all recommended that IOF unitholders vote in favour of the DEXUS Proposal.

Slide 5

As unitholders may have observed, there have been material changes to IOF's unitholder register in the last week. These changes have significant implications for the DEXUS Proposal and potentially, the future direction of IOF.

The IBC recommended the DEXUS Proposal subject to there being no superior proposal. No superior proposals have been forthcoming.

On Tuesday this week, IOF's largest unitholder, CBRE Clarion Securities LLC sold its holding of 9.83% of IOF Units to Cromwell Property Group.

CBRE had been a strong advocate of the DEXUS Proposal and had voted in favour of the proposal.

The transaction between CBRE and Cromwell settled on Wednesday, meaning that the voting entitlement in relation to those units sits with Cromwell.

Cromwell has voted against the resolutions. Combined with other proxy votes, it is now clear that whilst the DEXUS Proposal has been supported by the majority of IOF Unitholders, the proposal will not be passed by the required 75% majority of units voted.

The longer term intentions of Cromwell remain uncertain.

At this point, on behalf of my fellow independent directors, I would like to acknowledge the services of Ming Long in her role as IOF Fund Manager and the services of her committed team. Ming and her team have performed their duties as directed by the IBC to a high standard of care and diligence, in what can only be described as exceptionally challenging circumstances. The performance of Ming and her team in seeking to act in the interests of unitholders at all times is greatly appreciated.

Voting and Q&A

We now turn to the formal part of the meeting.

This is a concurrent meeting of the unitholders of Armstrong Jones Office Fund and Prime Credit Property Trust. I remind everyone that this is a unitholders' meeting and only unitholders, appointed proxies, corporate representatives and attorneys have the right to speak and vote at the meeting. We have also allowed visitors and press into the meeting.

Under the Constitutions, the Responsible Entity and its directors, and the Fund's auditor are also eligible to attend and address the meeting. In addition, the independent expert and investigating accountant on the proposal are in attendance. Representatives of ASIC are also in attendance.

As the two resolutions to be considered today are related, I will introduce these items of business at the same time and will invite questions from the floor on both items together. Please direct all questions to me in the first instance.

The purpose of this meeting is to discuss the matters of business set out in the Notice of Meeting.

To ensure that unitholders have a reasonable opportunity to be heard, I ask that unitholders restrict themselves to no more than 2 concise questions or comments at any one time and to 2 minutes per question or comment.

As noted in the Notice of Meeting, the resolutions to be voted on at today's meeting will be decided on a poll.

Sumit Singh from Link Market Services will act as returning officer.

Jane Reilly from PricewaterhouseCoopers will act as scrutineer.

If you are eligible to vote at today's meeting you will have received a yellow voting card at registration. If you are representing, or proxy for, more than one unitholder, you will have been provided with a separate admission and voting card for each separate capacity in which you are attending the meeting. If there is any person present who believes they are entitled to vote but does not have a yellow voting card, would you please raise your hand and a Link staff member will assist you.

Those who are entitled to speak but not vote at the meeting should have received a red admission card at registration this morning, and attendees that received a blue admission card are not entitled to vote or speak at the meeting.

On the yellow card is the voting paper, which details the resolutions that are being put to a poll. Please ensure that you print your name where indicated and sign the voting paper. You can cast your vote by marking the "FOR", "AGAINST" or "ABSTAIN" box for a resolution. If you are a proxyholder, please ensure that you vote in accordance with any directions given by the unitholder that appointed you.

At the end of the meeting, please place your voting card in one of the collecting boxes located near the exits. Your vote cannot be counted unless it is lodged.

I propose to close the poll 10 minutes after the end of the meeting.

If you require assistance at any time, Link staff are here to assist you.

Resolutions

We now turn to the resolutions to be considered at the meeting.

Resolution 1

To consider, and if thought fit, pass the following resolution as an ordinary resolution of the members of Armstrong Jones Office Fund and Prime Credit Property Trust.

"That the proposal described in the notice of meeting and explanatory memorandum dated 9 March 2016 be approved for the purposes of item 7 of section 611 of the Corporations Act 2001 (Cth) and for all other purposes including the acquisition of a relevant interest in all the units in the fund by DEXUS Funds Management Limited (ABN 24 060 920 783) in its capacity as responsible entity of DEXUS Office Trust (ARSN 090 768 531) and DEXUS Wholesale Management Limited (ABN 56 159 301 907) as trustee of DOT IOF Sub-Trust."

Resolution 1 relates to the acquisition of units in IOF by Dexu Property Group and is proposed as an ordinary resolution.

The proxy position for Resolutions 1 and 2 appears on the screen behind me.

Resolution 2

To consider, and if thought fit, pass the following resolution as a special resolution of the members of Armstrong Jones Office Fund and Prime Credit Property Trust. 5

“That, subject to and conditional on all other resolutions set out in the notice convening this meeting, for the purposes of section 601GC(1) of the Corporations Act 2001 (Cth) the constitution of the fund be amended by deleting the definition of “Proposal” in clause 1.1 and substituting the following new definition, namely “a proposal approved by special resolution of Holders and that for this purpose, the proposal described in the notice of meeting and explanatory memorandum dated 9 March 2016 is a “Proposal”; and that the proposal described in the notice of meeting and explanatory memorandum dated 9 March 2016 is hereby approved.”

Resolution 2 relates to amendments to the Constitutions of Armstrong Jones Office Fund and Prime Credit Property Trust and is proposed as a special resolution. Please note that the DEXUS proposal will only be approved by unitholders if both resolutions are passed by the required majorities.

The proposal has been outlined in detail in the Notice of Meeting and Explanatory Memorandum which was made available to unitholders on 9 March 2016 and the Supplementary Explanatory Memorandum which was made available to unitholders on 31 March 2016.

The proxy position for Resolution 2 appears on the screen behind me.

I will now invite questions on both of these Resolutions.

If you wish to ask a question, please go to one of the microphones in the room and give your name to the attendant who will introduce you for the benefit of the other attendees of this meeting when I call for your question.

Are there any questions in relation to the proposed acquisition of units in IOF or the related changes to the Constitutions of Armstrong Jones Office Fund and Prime Credit Property Trust?

If there are no further questions in relation to the items of business, we will move to voting. As explained earlier, the poll is already open and the resolutions have been put.

Please mark your voting card for Resolutions 1 and 2. If you require any assistance, please raise your hand.

Conclusion

Thank you everyone.

The poll will be closed 10 minutes after the conclusion of the meeting. As you leave, please place your voting card in one of the collecting boxes located near the exits.

As the resolutions are to be decided on a poll, the result of the vote will be announced to the ASX as soon as possible following the conclusion of the meeting.

Ladies and gentlemen, I now close the meeting, subject to the conduct and conclusion of the poll. I would like to thank you all for your attendance.

--ENDS--

Investa Office Fund Unitholder Meeting

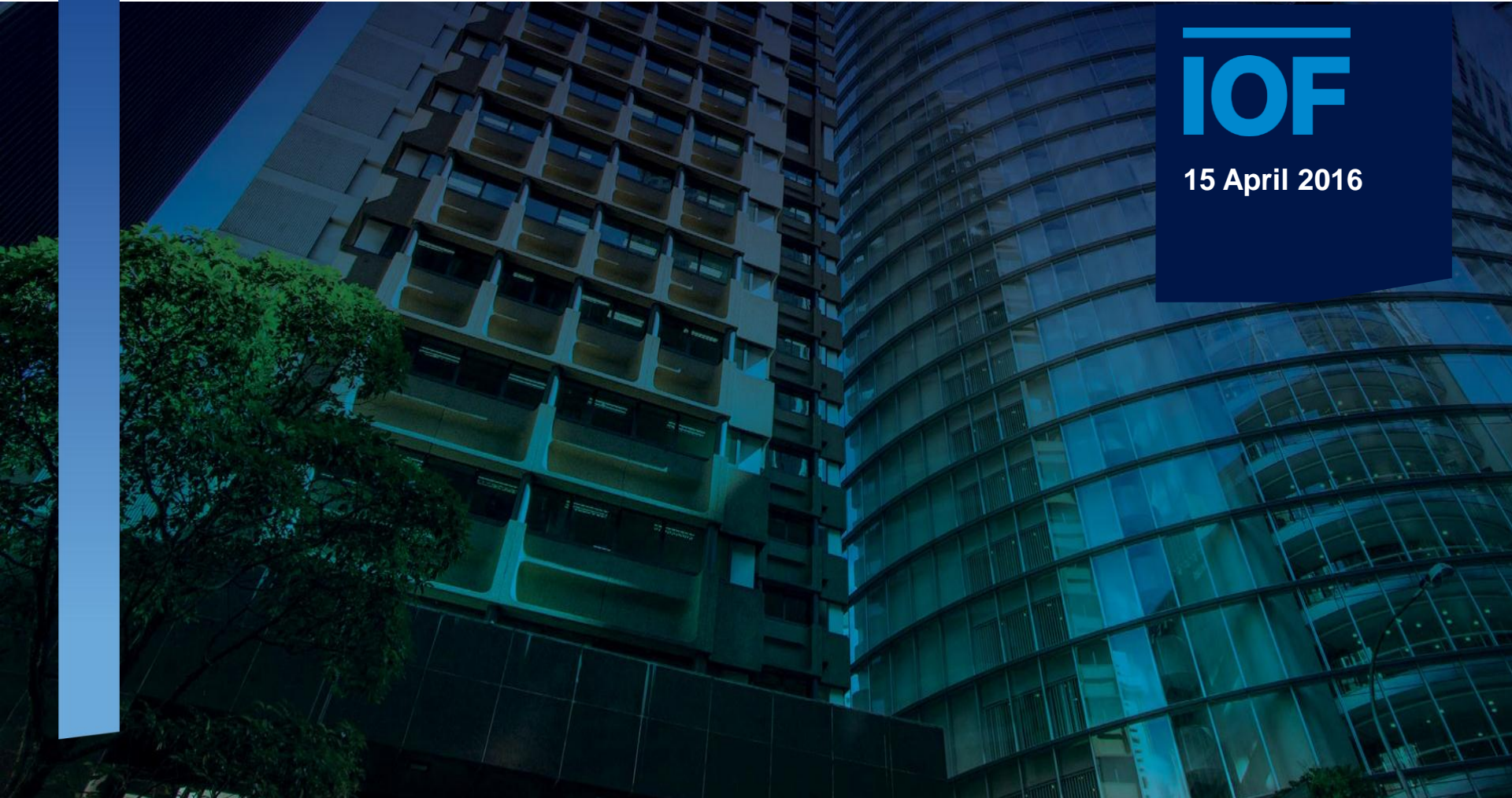


Proposal for DEXUS Property Group to acquire all of the IOF Units

The logo for IOF, consisting of the letters "IOF" in a bold, blue, sans-serif font, with a horizontal blue line above the "I".

IOF

15 April 2016



Disclaimer

This presentation was prepared by Investa Listed Funds Management Limited (ACN 149 175 655 and AFSL 401414) on behalf of the Investa Office Fund, which comprises the Prime Credit Property Trust (ARSN 089 849 196) and the Armstrong Jones Office Fund (ARSN 090 242 229). Information contained in this presentation is current as at 15 April 2016 unless otherwise stated.

This document is not an invitation or offer (express or implied) to apply for or purchase or take any other action in respect of securities and is not a prospectus, product disclosure statement or disclosure document for the purposes of the Corporations Act 2001 (Cth) and has not been lodged with ASIC.

Distribution of this document outside Australia may be restricted by law. Persons who come into possession of this document who are not in Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register securities outside Australia.

This document contains forward-looking statements and forecasts. These forward-looking statements and forecasts are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results or performance to differ materially from those expressed or implied by the forward-looking statements and forecasts contained in this document. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved. Similarly, no representation is given that the assumptions upon which forward-looking statements and forecasts may be based are reasonable. These forward-looking statements and forecasts are based on information available to us as of the date of this document. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update or revise these forward-looking statements or forecasts. To the maximum extent permitted by law, neither ILFML nor other parties associated with the Proposal (including all persons named in this presentation), are liable for any loss or damage arising as a result of reliance placed on the contents of this presentation or use of information contained in this presentation (including in relation to the accuracy or completeness of the information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or omissions from, this presentation including without limitation any financial information, estimates or projections and any other information derived there from) and all such liability is expressly disclaimed.

This document contains a summary of information included in the Notice of Meeting and Explanatory Memorandum (EM) dated 9 March 2016 and the Supplementary Explanatory Memorandum (Supplementary EM) dated 31 March 2016, and accordingly no reliance may be placed for any purpose whatsoever on the sufficiency or completeness of such information. You are encouraged to read the EM and the Supplementary EM in their entirety and if you have any questions about the Proposal to call the IOF Unitholder Information Line on 1300 308 902 (callers within Australia) or on + 61 2 9098 9228 (callers from outside Australia) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday.

Defined terms in this document have the same meaning as in the EM and the Supplementary EM.

Background

The Independent Board Committee considered an extensive range of alternatives for IOF as part of the strategic review

- > Independent Board Committee (IBC) was established in December 2014
 - The sole obligation of the IBC was to act in the best interests of IOF unitholders
- > In August 2015, the IBC announced that it was undertaking a strategic review to maximise value for IOF unitholders, after it became aware that:
 - Morgan Stanley could no longer facilitate the opportunity for IOF to internalise, which Morgan Stanley had previously represented it would be able to do; and
 - IOF would not be provided the opportunity to participate in the sales process of the Investa Office Management Platform (IOMH)
- > The strategic review considered the ongoing management and ongoing ownership alternatives for IOF, including:
 - IOF to continue with an external manager
 - IOF to enter into joint ownership of IOMH with ICPF
 - Standalone internalisation of IOF
 - Liquidation / wind-up of IOF
 - Control proposal for IOF units or assets
- > IOF's portfolio was fully revalued as at 30 November 2015 in order to assist with the strategic review
 - IBC received advice from IOM at 31 March 2016 Board meeting that there were no indicators of significant changes since the Fund's assets were revalued as at 30 November 2015, confirmed by valuers
 - IBC continues to monitor market evidence to ensure the valuations remain current and appropriate, and the platform process for valuations at 30 June is progressing in accordance with ILFML's usual business practice

DEXUS Proposal

The Independent Board Committee has unanimously recommended that IOF Unitholders vote in favour of the DEXUS Proposal, in the absence of a Superior Proposal

- > On 18 December 2015, ILFML announced it had entered into a binding Implementation Agreement in relation to a proposal pursuant to which DEXUS would acquire all IOF Units (DEXUS Proposal)
- > The IBC determined the DEXUS Proposal to be in the best interests of IOF Unitholders and superior to all options considered under the strategic review, having regard in particular to:
 - governance structure and conflicts
 - value proposition
 - capability of the management platform
- > The Independent Expert, KPMG Corporate Finance, concluded the DEXUS Proposal is fair and reasonable to, and in best interests of, IOF Unitholders in the absence of a superior proposal
- > Leading institutional corporate governance advisers have also recommended that IOF unitholders vote in favour of the DEXUS Proposal

Recent developments

There have been material changes to IOF's unitholder register in the last week that have significant implications for the DEXUS Proposal and potentially, the future direction of IOF

- > IBC recommendation of the DEXUS Proposal was subject to there being no superior proposal
 - No superior proposal has been forthcoming

- > On 12 April, IOF's largest unitholder, CBRE Clarion Securities LLC ("CBRE") sold its holding of 9.83% of IOF Units to Cromwell Property Group ("Cromwell")
 - CBRE had been a strong advocate of the DEXUS Proposal and had voted in favour of the resolutions
 - The transaction between CBRE and Cromwell settled on 13 April, meaning that the voting entitlement in relation to those units sits with Cromwell

- > Cromwell has voted against the resolutions
 - Combined with other proxy votes, it appears that the resolution to amend the constitutions will not be passed by the required 75% vote despite having been supported by the majority of IOF Unitholders, in which case the DEXUS Proposal will not proceed

- > Cromwell has not disclosed its longer term intentions

About Investa Office Fund

Investa Office Fund (ASX code: IOF) is an ASX-listed real estate investment trust (A-REIT) and is included in the S&P/ASX100 index. IOF is a leading owner of investment grade office buildings and receives rental income from a tenant register comprised predominately of Government and blue chip tenants. IOF has total assets under management of AU\$3.499 billion with 22 investments located in core CBD markets throughout Australia. IOF's focus is on delivering attractive risk-adjusted returns to its unitholders from a portfolio of high quality assets located in the key CBD office markets of Australia.

Fund Enquiries

Ming Long

Fund Manager
Investa Office Fund

T +61 2 8226 9324

M +61 400 686 090

E Mlong@investa.com.au

Nicole Quagliata

Assistant Fund Manager
Investa Office Fund

T +61 2 8226 9361

M +61 428 445 120

E ENquagliata@investa.com.au

Stephanie Ottens

Investor Relations Associate
Investa Office Fund

T +61 2 8226 9405

M +61 434 405 400

E Sottens@investa.com.au

**The first
choice in
Australian
office.**