ASX announcement

20.10.16

INVESTA

Investa Office Fund (ASX:IOF)

Annual Unitholder Meeting

Dear Sir/Madam,

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

The Annual Unitholder Meeting will be available via webcast at 10am at:

http://webcast.openbriefing.com/3082/.

Yours faithfully,

Andrew Murray

Company Secretary

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$3.6 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:

Penny Ransom
Fund Manager
Investa Office Fund
T +61 2 8226 9405
M +61 434 561 592
E PRansom@investa.com.au

Nicole Quagliata
Assistant Fund Manager
Investa Office Fund
T +61 2 8226 9361
M +61 428 445 120
E NQuagliata@investa.com.au

Media Enquiries:

Emily Lee-Waldao
General Manager, Marketing & Communications
Investa Office Fund
T +61 2 8226 9378
M +61 416 022 711
E ELee-Waldao@investa.com.au

The first choice in Australian office.

Chairman's Speech

Good morning ladies and gentlemen and thank you all for coming along today. My name is Richard Longes and I welcome you to the Investa Office Fund Unitholder Meeting held by the Responsible Entity Investa Listed Funds Management Limited. I have been appointed by the Responsible Entity as Chairman of this unitholder meeting and I now table my letter of appointment.

It is 10am and I have been informed by Link Market Services, IOF's unit registry, that a quorum is present, so I am pleased to declare the meeting of Investa Office Fund open. Before we commence may I ask everyone to please turn off your mobile phone or ensure it is switched to silent.

I will begin by introducing you to the Board of Directors and the senior management team of IOF.

To my left are Non-Executive Directors John Fast, Geoff Kleemann and Bob Seidler AM and CEO and Executive Director Jonathan Callaghan.

Also, with us today are Penny Ransom, IOF's Fund Manager, and Assistant Fund Manager, Nicole Quagliata.

I would also like to acknowledge the broader management team, many of whom are here in the audience today. Their dedication and commitment to IOF has been key to IOF's ongoing success in delivering our strategy.

The Fund's auditors PricewaterhouseCoopers are present, represented by Scott Hadfield.

I would like to highlight the availability of our Online Annual Reporting Suite of documents. This includes our Annual Review, which provides a general overview of the financial and non-financial metrics of the Fund, our Annual Financial Report, which includes the detailed financial statements as well as the Chairman's letter and our Property Portfolio which provides detailed asset level information. These documents are also available in print and are available in the foyer should you wish to collect copies following the meeting.

It has been an eventful year for IOF with the Dexus proposal failing to receive approval by the requisite majority of IOF unitholders and the subsequent resignation of the former Non-Executive Directors of the Board and the IOF Fund Manager. As a result a new Board was appointed and you will be able to vote on our appointment later in the meeting. We saw our prime role to bring stability to the Fund and encourage management to plan for the longer term to maximise benefit to unitholders.

The Fund has performed strongly over the 2016 financial year. Funds From Operations, IOF's preferred measure of operational performance, was up 3.4% to $175.6 million and the distribution to unitholders up 1.8% to 19.60 cents per unit. IOF's net tangible assets per unit increased significantly, up 16.9%, from $3.62 to $4.23, after $313 million of valuation uplifts.

IOF's $3.6 billion Australian-only office portfolio is considered as being one of the best in the country. By leveraging the skills and expertise of the Investa management platform, IOF aims to continue generating attractive and stable risk-adjusted returns through the cycle, for our unitholders.

On 12 August 2016, IOF received a certificate of valuation confirming the gross value of the commercial office assets of IOF was greater than $3.5 billion. As a result, IOF has the opportunity to acquire 50% of the Investa management platform for $45 million plus agreed working capital and other agreed reimbursement adjustments. The Board is considering the opportunity to determine the best way forward and will keep IOF unitholders informed of all material developments as they occur.

Announced at the time of the Dexus proposal was a review of governance by His Honour James Spigelman AC QC, former Chief Justice of the Supreme Court of NSW. He was appointed in March 2016.

The review was undertaken with the aim of identifying any enhancements to Investa's commitment to best practice governance arrangements to the management of conflicts, with the key imperative that as far as possible each client of Investa Office Management has available to it the benefit of the full range of skills and expertise that Investa Office Management offers.

The review found that the Investa policy appropriately identifies the potential conflicts which can arise between the interests of different external funds as well as between the interests of Investa as owner of Investa Office Management and one of the external funds but does recommend some enhancements.

The Board is working with the Manager to take up those recommendations.

I will now invite Penny to provide unitholders with an update on the Fund's performance for Financial Year 2016.

Fund Manager's Speech

Thank you very much Richard. Good morning everyone and thank you for coming.

I am very pleased to be here today as the new Fund Manager of IOF, and I look forward to working with the Board and the broader Investa management team to deliver strong performance for Unitholders.

Today I will take you through a summary of IOF's full year results to 30 June 2016 and I will provide an outlook for the year ahead.

Financial Year 2016 was a strong year for IOF with a total return to Unitholders of 17.8%, backed by an asset level total return of 16.2%.

Statutory net profit more than doubled, increasing from $179 million over the previous year to over $493 million, positively impacted by valuation uplifts.

Funds From Operations increased 3.4%, which was ahead of guidance and driven by property income growth and the completion of the Premium office tower development at 567 Collins Street in Melbourne.

Net Tangible Assets subsequently increased 16.9% to $4.23 per unit across the $3.6 billion-plus portfolio.

IOF continued to provide a sustainable level of distribution for Unitholders, distributing 19.6 cents per unit in Financial Year 2016, representing an increase of 1.8%.

As shown in the Table on this slide, the Fund's distribution policy reflects statutory net profit adjusted for non-cash items, which were mainly revaluations in the past year, and the annual cash costs of maintaining the assets. This approach ensures the Fund's assets are well maintained whilst also providing a sustainable distribution through market cycles.

IOF's $3.6 billion Australian property portfolio continues to benefit from the strong weighting to the high performing markets of Sydney and Melbourne where 80% of the Fund's assets are located. These markets have strong underlying fundamentals and continued investment demand, presenting upside for both income and capital growth.

The portfolio also maintains a high level of diversification, comprising 22 assets across five states, accommodating nearly 400 tenants.

The portfolio is of high quality with a 78% allocation to Prime assets, and with a selection of well located B grade assets providing quality value options for tenants in the CBD.

Significant leasing success was achieved during the year driving like-for-like net property income growth of 3.1%.

In Sydney, tight conditions drove market rental growth, particularly in the second half of the year. Demand from smaller occupiers was strong supported by the withdrawal of stock relating to the construction of the new metro rail, as well as for residential conversion, and this is anticipated to continue to place downward pressure on A and B grade vacancy moving forward.

Total portfolio occupancy increased over the year from 93% to 96%, assisted in particular by new leasing in the Brisbane portfolio, where occupancy increased from 78% to 90% during the year.

Average retention for the year was also strong at 77%, with Brisbane the stand out performer retaining 85% of tenant income across 41 lease expires.

Including the post balance date renewal of Telstra at 242 Exhibition Street, Melbourne, IOF's weighted average lease expiry increased to a sector leading 5.6 years. The 63,000sqm lease extension to Telstra to 2031, was the Fund's most significant exposure in the Melbourne market, and has provided a de-risked long term income stream that will underpin the performance of the asset over the long term.

Financial Year 2016 was another strong year for capital markets and valuations. Large market transactions including 420 George Street and 1 Shelley Street in Sydney, and Southern Cross in Melbourne, have provided support for new pricing levels, and demonstrates the continued demand for high quality, well located real estate in our core CBDs.

Investa's pro-active approach to asset management drove a $313 million, or 9% increase, in book values over the period. The portfolio capitalisation rate reduced 73 basis points to 6.2%, with the strongest increases in Brisbane and Sydney, with uplifts of 9% and 7%, respectively.

Importantly, over 40% of the upside in the June valuations was a result of improved asset fundamentals and new leases signed, independent of capitalisation rate movement.

Whilst capitalisation rates have declined, the spread between capitalisation rates and bond yields has continued to widen, supporting the strong demand for Australian commercial real estate in the current low interest rate environment.

On the development front, the Premium grade 567 Collins Street in Melbourne, completed in July 2015. The building opened 78% leased with an income guarantee over the remaining space for four years.

Barrack Place at 151 Clarence Street is the Fund's new development due for completion in late 2018. Construction commenced during the year and this 22,000 square metre A grade building will be perfectly placed to take advantage of continuing improving Sydney market fundamentals and tenant demand for well located, high quality premises. The building is 27% pre-committed to ARUP and is forecast to be delivered at a 7.5% yield on cost, providing considerable development upside to today's pricing.

We have taken advantage of attractive pricing to strategically divest two assets. In July 2015, we exchanged contracts to sell 383 La Trobe Street, Melbourne, for $70.7 million, at a 31% premium to book value. This asset was attractive to potential buyers for residential/mixed use redevelopment.

And post year end, in September of this year, we announced the conditional sale of 800 Toorak Road, Hawthorn East, Melbourne. We added significant value to this asset by extending the Coles lease over the entire building to 2030, and then took advantage of the strong capital markets to sell the asset for $127.1m, reflecting a 10.5% premium to book value. The sale was at a very low passing income yield of just 5.45%.

Both transactions are anticipated to settle in the first quarter of next year.

IOF's debt capital structure continues to be stable and well balanced. The Fund has a diverse source of debt and capital markets including bank facilities, medium term notes and US private placements.

The Fund's weighted average debt term is 5 years and there are no debt maturities in Financial Year 2017.

The Fund's look through gearing of 27.7% remains comfortably within the Fund's conservative target gearing range of 25%-35%, and the Fund's weighted average cost of debt continues to remain low at 4.2%.

Interest rate hedging at the end of the year was at 44% and we anticipate an increase in our hedging profile over the next year taking advantage of the current low interest rate environment.

Investa is proud of its commitment to environmental performance and IOF's sustainability and operational metrics remain strong. As shown in the charts on this slide, we have continued to improve key metrics with reductions in gas, water and electricity intensity.

IOF's NABERS energy rating has again increased to 4.6 stars, and the WATER rating remains strong at 3.9 stars. This was led by 99 Walker Street in North Sydney as initiatives put in place since Investa took over management in 2013 took hold. This asset was acquired with a 2 star NABERS energy rating, and is today at 4.5 stars.

Commitments such as these support long term value creation and ensure IOF's assets remain relevant for the workplaces of the future.

IOF is well positioned with high levels of income security underpinning earnings over the next few years, as demonstrated by the chart on this slide, showing the Fund's weighted average lease expiry profile by income.

A large component of IOF's Financial Year 2017 and 2018 expiries are located in the strongest performing market of Sydney, and specifically A and B grade assets, and we are confident of achieving significant rental uplifts on these expiries.

In Financial Year 2019, two key expiries result in the elevated bar shown on the chart, however both assets are located in Sydney where fundamentals are anticipated to continue to strengthen with limited supply under construction, increasing product withdrawals and anticipated continuing demand.

388 George Street, is a 39,000sqm iconic A grade tower located on one of Sydney's most prominent retail corners and has its existing tenant IAG vacating in October 2018. This provides the Fund with a unique opportunity to reposition the asset and create value through both the retail and office components.

347 Kent Street, is a 26,000sqm A grade tower located on the corner of King and Kent Streets in Sydney and is 100% leased to ANZ until January 2019, with approximately 30% of the building subleased to multiple users. As we approach expiry we will explore opportunities to refurbish and reposition the asset, taking advantage of the strengthening western core location.

We are excited about the long term future for these two well positioned Sydney assets.

Looking ahead, office market fundamentals in Sydney, Melbourne and Brisbane, where the portfolio maintains its largest weightings, are anticipated to continue to improve, and the strong weight of capital chasing prime office assets in these markets should continue to support valuations moving forward.

For Financial Year 2017, taking into account the impact of the Barrack Place development currently underway, and the anticipated settlement of the two divestments, we are anticipating a 1.4% increase in Funds From Operations to 29 cents per unit with a corresponding forecast distribution growth of 2%.

That concludes the formal part of my presentation today, and before I finish, on behalf of the Investa management team, I would like to take this opportunity to thank you for your continued support and I look forward to working hard to drive performance and to look after your interests in the year ahead.

Thank you, and I will now hand back to Richard.

Thank you, Penny.

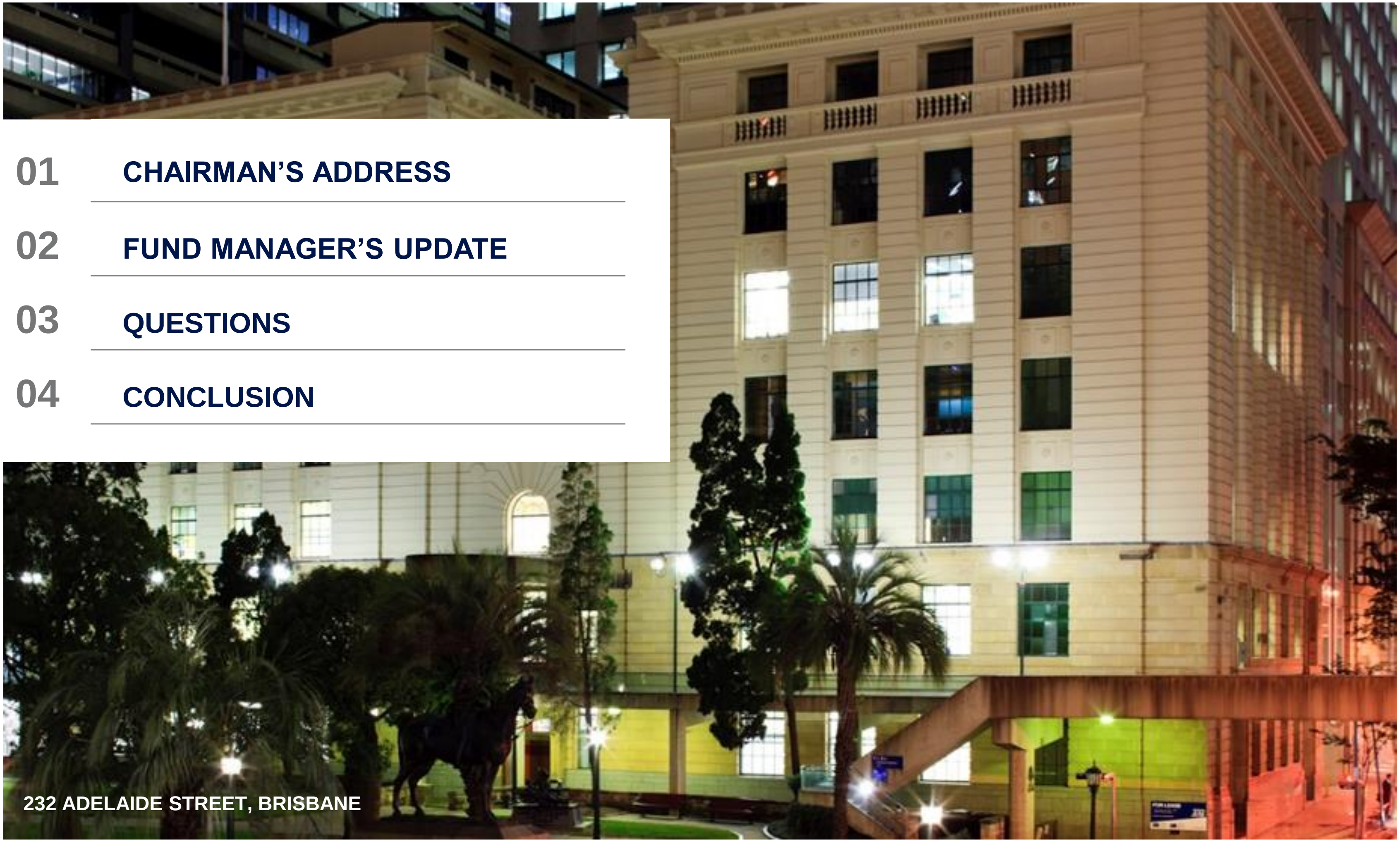
INVESTA OFFICE FUND

ANNUAL GENERAL MEETING
FINANCIAL YEAR 2016

20 OCTOBER 2016

I O F

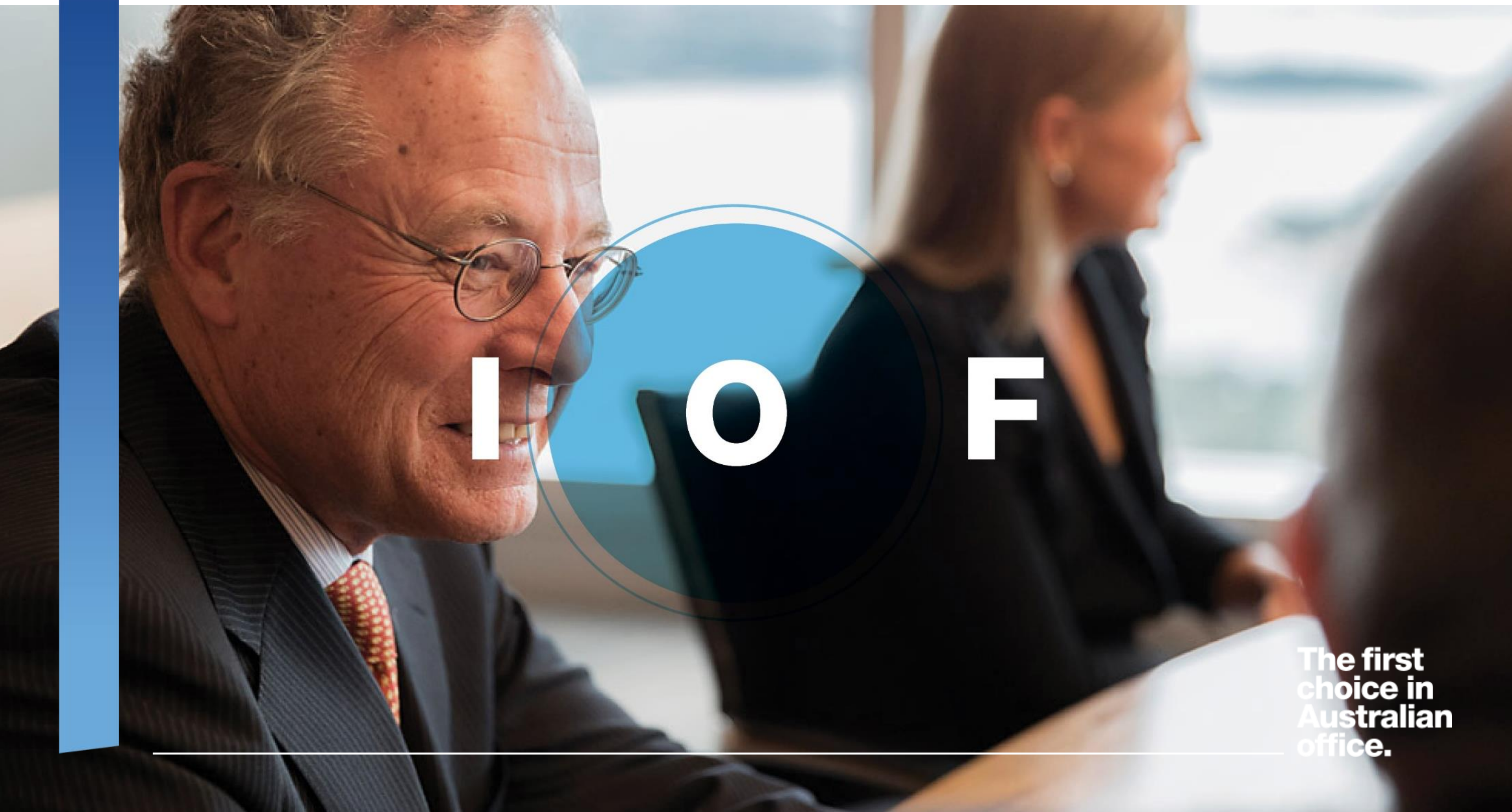
Agenda



01	**CHAIRMAN'S ADDRESS**
02	**FUND MANAGER'S UPDATE**
03	**QUESTIONS**
04	**CONCLUSION**

232 ADELAIDE STREET, BRISBANE

Chairman's Address



Fund Manager’s Update

Financial Year 2016 In Review – Strong Results

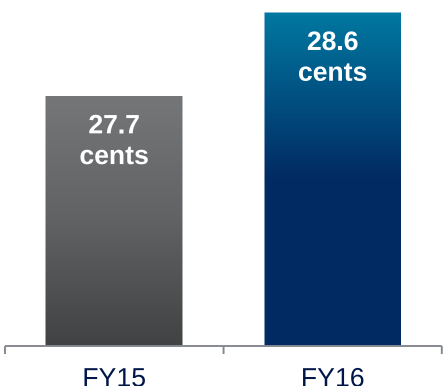
Overall performance

TOTAL UNITHOLDER RETURN
17.8%

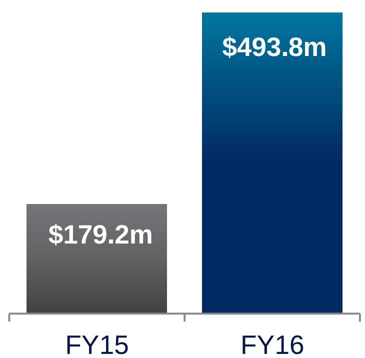
PORTFOLIO UNLEVERED TOTAL RETURN
16.2%

Key reporting metrics

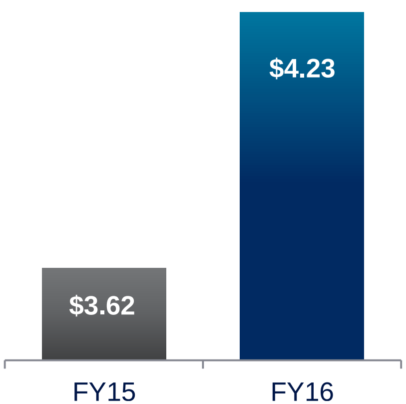
FUNDS FROM OPERATIONS[1] PER UNIT
↑3.4%



STATUTORY NET PROFIT
↑175.6%



NET TANGIBLE ASSETS PER UNIT
↑16.9%



1. IOF’s Funds From Operations (FFO) is based on the Property Council of Australia definition of FFO. Refer to the Annual Financial Report for the complete definition.

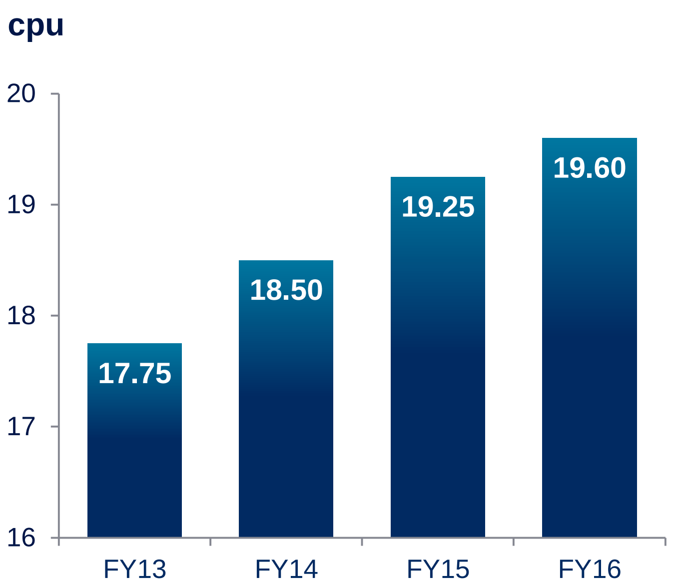
Distribution Growth Continues

- Stable distribution growth of 1.8% in FY16
- Sustainable distribution levels – statutory net profit adjusted for revaluations and capital expenditure
- Target payout ratio of 95-100% of AFFO[1] through the cycle

Reconciliation from FY16 Statutory Net Profit (cpu)

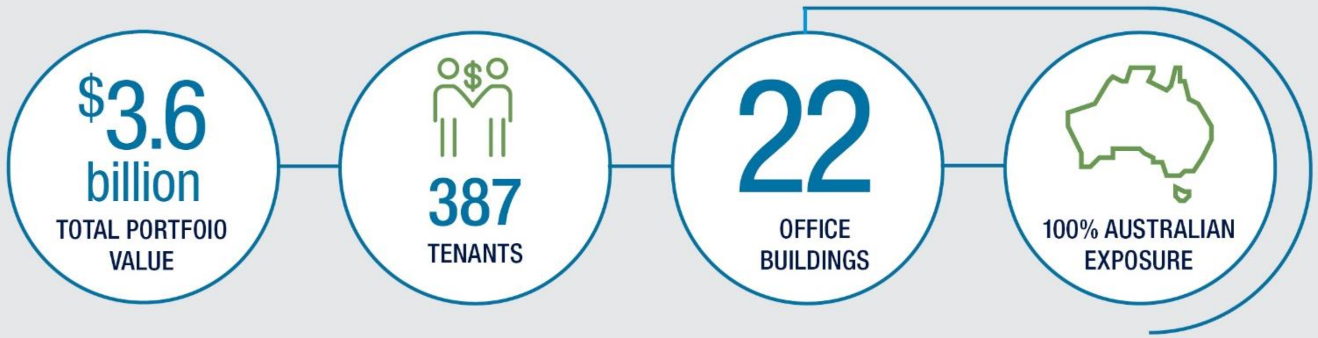
Statutory Net Profit	**80.4**
Add: Amortisation of tenant incentives	5.3
Less: Valuations	-51.5
Less: Non-cash items and other non-recurring items	-5.6
Less: Maintenance capital expenditure and incentives incurred during the period	-6.3
AFFO (or "operating cash generation")[1]	**22.3**
Distribution	**19.6**

Distributions

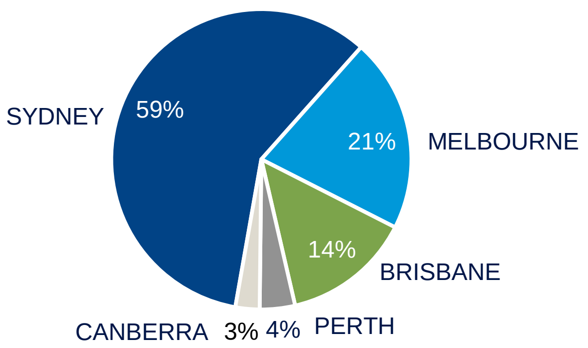


1. Adjusted Funds From Operations (AFFO) is defined by adjusting Property Council FFO for other non-cash and other items which have not been adjusted in determining Property Council FFO such as maintenance capex, incentives given for the accounting period and other one-off items. Funds From Operations (FFO) is based on the Property Council of Australia definition of FFO. Refer to the Annual Financial Report for the complete definition.

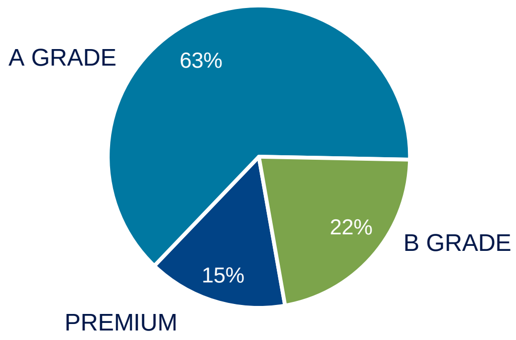
High Quality Portfolio with Large Weighting to Performing Markets



Portfolio composition by CBD[1] – 80% weighting to Sydney and Melbourne



Portfolio composition by grade – 78% weighting to Prime assets



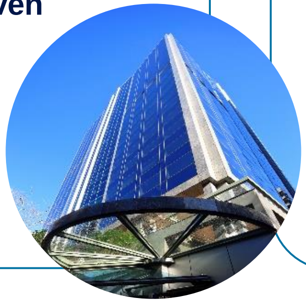
As at 30 June 2016

1. Totals do not add to 100% due to rounding.

Significant Leasing Success Across the Portfolio

Key Metrics	30 June 2016	30 June 2015
Net Property Income (NPI)	$200.1m	$186.9m
Effective like-for-like NPI change	3.1%	(1.3%)
Leased	52,004sqm	55,185sqm
Tenant retention (by income)	77%	62%
Occupancy (by income)	96%	93%
Weighted average lease expiry	5.6yrs[1]	5.2yrs
Face rent growth (deals completed)	1.2%	3.1%
Average passing face rent	$604psm	$587psm

Effective like-for-like NPI up 3.1% driven by Sydney and North Sydney



Portfolio occupancy 96%, supported by Brisbane improving from 78% to 90%

WALE 5.6 years driven by post year end lease extension to Telstra to 2031

1. Includes post balance date lease extension to Telstra at 242 Exhibition Street, Melbourne.

Strong Valuation Growth Over Financial Year 2016

↑9%

$313 MILLION REVALUATION

REVALUATIONS UP

↑9% BRISBANE | ↑7% SYDNEY

DUE TO STRONG LEASING ACTIVITY

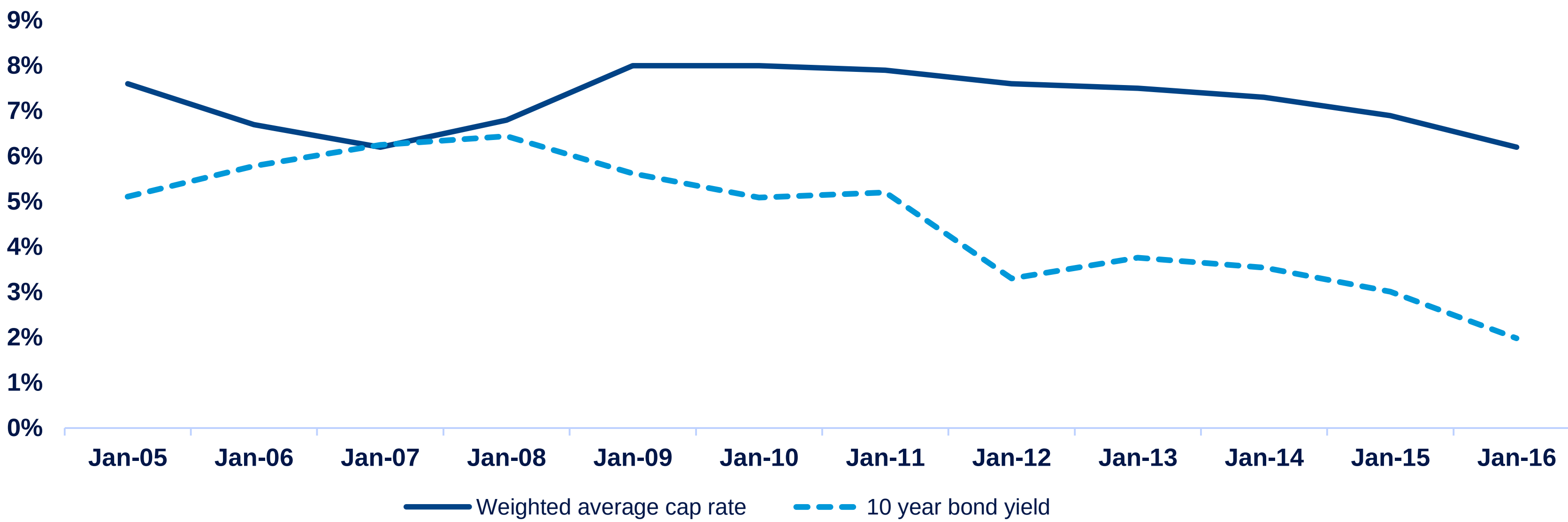
5%

EFFECTIVE MARKET RENT INCREASE SINCE NOVEMBER VALUATIONS

40%

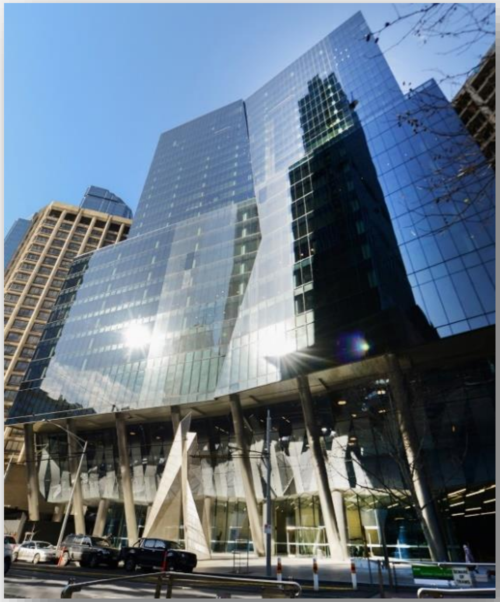
OF UPSIDE DUE TO IMPROVED ASSET FUNDAMENTALS

IOF Average Capitalisation Rate and Australian 10 Year Bond Yield



Source: IOF, IRESS.

Delivery of Development Pipeline Improves Quality and Enhances Returns



567 COLLINS STREET, MELBOURNE

> Completed July 2015
> Premium quality building
> 100% income generating

BARRACK PLACE, 151 CLARENCE STREET, SYDNEY

> Completion late 2018
> 27% leased to ARUP
> Circa 7.5% yield on cost

Selective Divestments at an Opportune Time in the Market

383 LA TROBE STREET, MELBOURNE

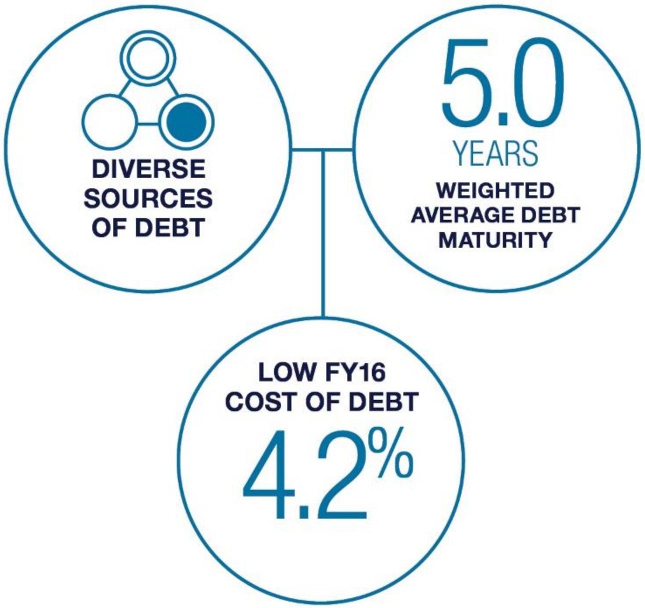
- 31% premium to book value
- Residential / mixed use potential
- January 2017 settlement

Artists impression

800 TOORAK ROAD, MELBOURNE

- Lease extension to 2030
- 10.5% premium to book value
- March 2017 settlement
- Conditional on JV owner consent

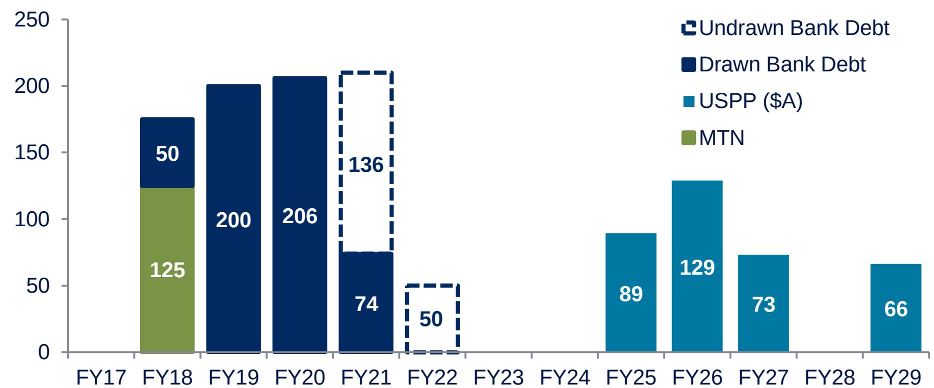
Robust Capital Management Metrics



- No debt maturities in FY17
- Anticipate increase in hedging profile in current low interest rate environment

Key Indicators	30 June 2016
Drawn debt	$1,013m
Gearing (look-through)	27.7%
Weighted average debt cost	4.2%
Weighted average debt maturity[1]	5.0yrs
Interest rate hedging	44%
Interest cover ratio (look-through)	4.3x
S & P credit rating	BBB+

Debt Maturity Profile ($m)[1]



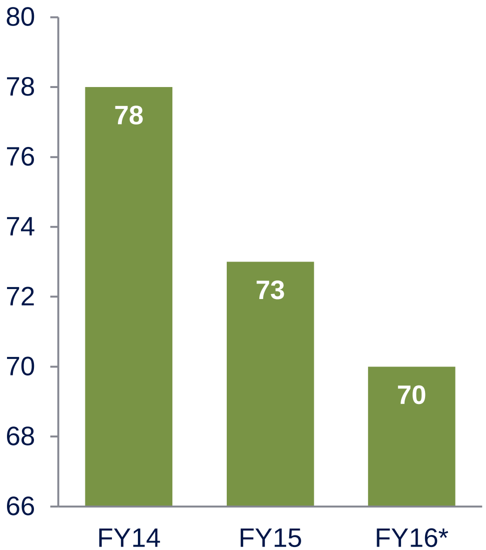
1. FY17 includes post balance date refinance of bank debt expiring March 2017.

Optimising Asset Environmental Performance

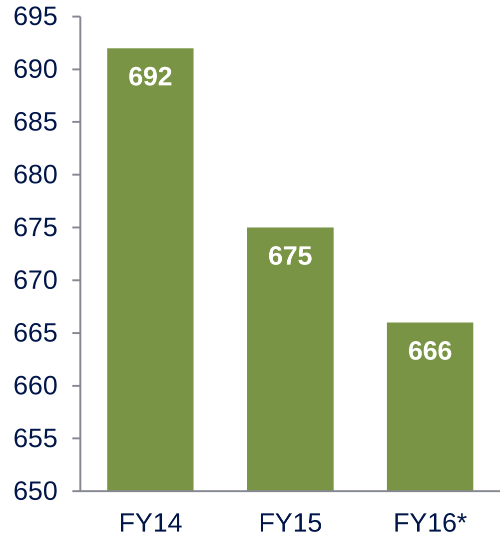
> Strong NABERS ratings across portfolio – 4.6 stars Energy and 3.9 stars Water rating

> Investa's commitment to environmental performance supports long term value creation and preservation

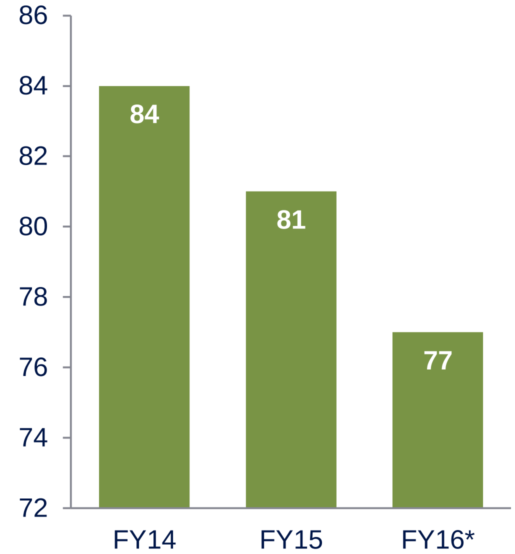
CO2 Emissions Intensity
(kg.CO2/sqm/yr)



Water Intensity
(L/sqm/yr)



Electricity Intensity
(kWh/sqm/yr)



* FY16 data subject to assurance.

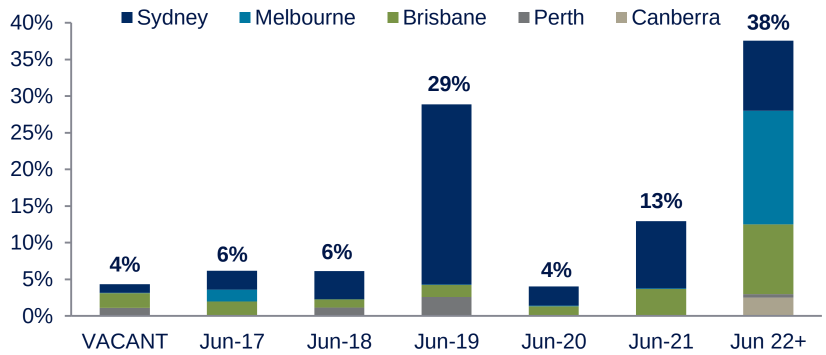
Outlook: Positioned for Long Term Growth

HIGH LEVELS OF INCOME SECURITY underpin near term earnings

PORTFOLIO POSITIONED FOR LONG TERM GROWTH with exposure to outperforming markets

FY19 SYDNEY EXPIRY an opportunity for the Fund

Lease expiries as at 30 June 2016 (% total income)



388 GEORGE STREET, SYDNEY

> IAG expiry October 2018

> A grade offering in core location

> Opportunity to refresh and reposition

347 KENT STREET, SYDNEY

> Tower 100% leased by ANZ to January 2019

> 32% subleased

> Opportunity to refresh and reposition

Outlook: Market Fundamentals Supporting Future Performance

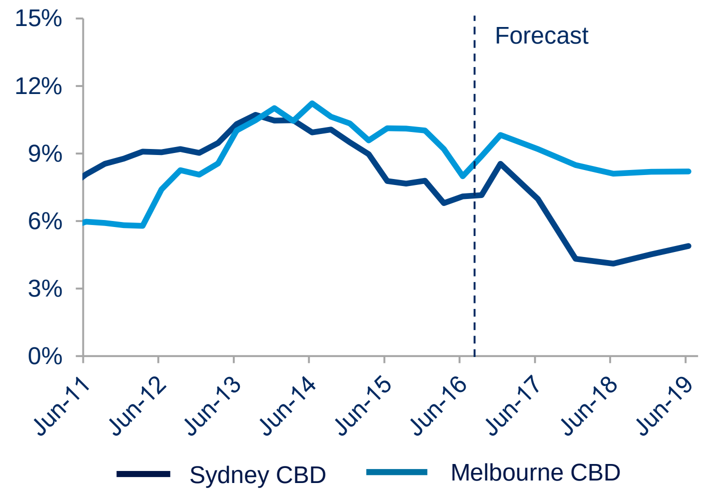
SYDNEY AND MELBOURNE
limited supply and strong demand reducing vacancy and driving rent growth

BRISBANE
demand continues to improve

PERTH
remains challenging

CONTINUING HEALTHY
spread between bond rates and property yields

Sydney and Melbourne Vacancy Rates



Source: JLL Research, Investa Research (forecasts)

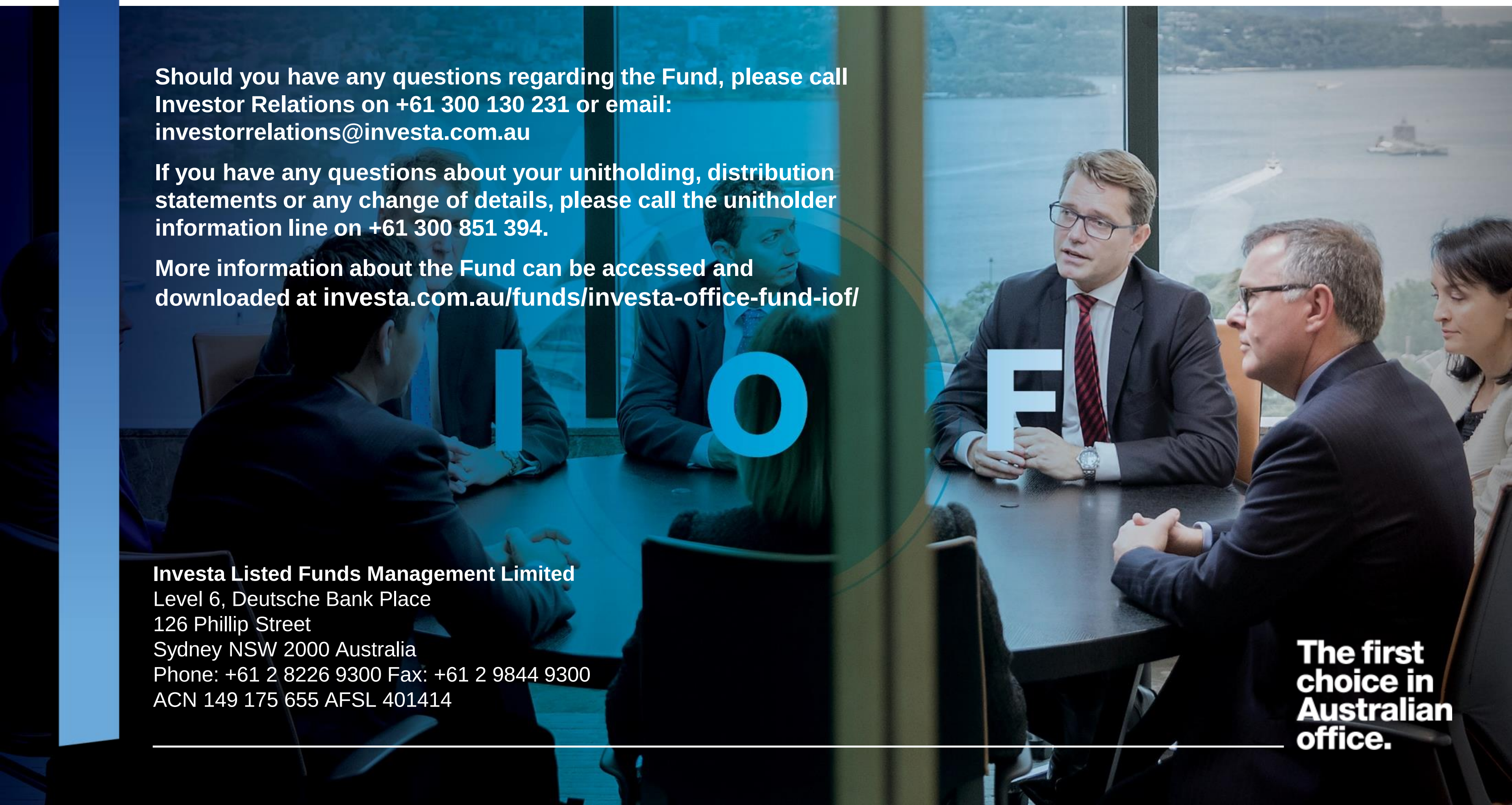
Guidance

Subject to prevailing marketing conditions and the settlement of both 383 La Trobe Street and 800 Toorak Road, Melbourne:

- **Funds From Operations (FFO) guidance of 29.0 cpu (1.4% growth on FY16)**
- **Distribution guidance of 20.0 cpu (2.0% growth on FY16)**

Conclusion

For any questions please contact us



Should you have any questions regarding the Fund, please call Investor Relations on +61 300 130 231 or email: investorrelations@investa.com.au

If you have any questions about your unitholding, distribution statements or any change of details, please call the unitholder information line on +61 300 851 394.

More information about the Fund can be accessed and downloaded at investa.com.au/funds/investa-office-fund-iof/

Investa Listed Funds Management Limited
Level 6, Deutsche Bank Place
126 Phillip Street
Sydney NSW 2000 Australia
Phone: +61 2 8226 9300 Fax: +61 2 9844 9300
ACN 149 175 655 AFSL 401414

The first choice in Australian office.

Disclaimer

This presentation was prepared by Investa Listed Funds Management Limited (ACN 149 175 655 and AFSL 401414) (the IOF RE) on behalf of the Investa Office Fund (ASX: IOF) (IOF), 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 20 August 2016 unless otherwise stated.

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