

ASX Announcement – Australian Unity Office Fund

19 March 2020

Refinancing of existing debt facility

Australian Unity Investment Real Estate Limited (**AUIREL**), as Responsible Entity of Australian Unity Office Fund (ASX: **AOF**), is pleased to announce that it has refinanced and extended an existing tranche of its debt facility for five years that was due to expire in June 2021.

AUIREL refinanced an existing \$70 million tranche of its debt facility, while also adding a further \$30 million to its overall facility limit, for a term of 5 years. In aggregate, AOF's debt facility has increased from \$220 million to \$250 million.

The refinancing and extension of the debt facility provides AOF with an additional \$30 million of liquidity and extends AOF's weighted average debt maturity term from 2.6 years as at 31 December 2019 to 3.8 years as at 18 March 2020.

James Freeman, Fund Manager of AOF commented, "The refinancing announced today increases AOF's balance sheet resilience in what are uncertain market conditions. AOF remains in a strong capital position with gearing of 29.9% as at 31 December 2019 and no debt expiring until October 2022."

Implications for Starwood Offer

On 13 March 2020, Legs Bid Co Services Pty Ltd in its capacity as trustee for Legs Bid Trust (**Starwood Bidder**), a member of Starwood Capital Group, released the Bidder's Statement in relation to its unsolicited all-cash, off-market takeover offer to acquire all of the units in AOF for \$2.98 per unit reduced by any future distributions (**Offer**).

The Offer was subject to a number of conditions including no new financing. The Board of AUIREL notes that the refinancing and extension of AOF's debt facility announced today will mean that this condition will not be satisfied. The independent board committee established by AUIREL is seeking clarification from Starwood Bidder as to the implications this has for its Offer.

Authorised by the AUIREL Disclosure Committee.

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About AOF

AOF is an ASX-listed REIT that wholly owns a diversified portfolio of nine office 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 a wholly owned subsidiary of Australian Unity Limited ABN 23 087 648 888.

Australian Unity is a health, wealth and living organisation providing products and services designed to help people thrive. More than one million Australians have created a bright future with us. Our businesses span operations providing healthcare, financial services, and retirement and living services, employing more than 7,500 people across Australia.

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