

IOF

Investa Office Fund
comprising
Armstrong Jones Office Fund (ARSN 090 242 229)
and
Prime Credit Property Trust (ARSN 089 849 196)

Notice of Unitholders' Meeting and Explanatory Memorandum

To be held at 10:00am (Sydney time) on Tuesday, 6 December 2011
at the Four Seasons Hotel, 199 George Street, Sydney NSW 2000

The Directors of Investa Listed Funds Management Limited unanimously
recommend that Unitholders vote in favour of the Resolutions.

This is an important document and requires your immediate attention. You should read this document in its entirety before deciding whether to vote in favour of the resolutions to approve the Proposal and, if necessary, consult your investment, tax, legal or other professional adviser. You may call the Unitholder information line on 1300 851 394 (within Australia) or +61 2 8280 7912 (outside Australia) if you have any questions.

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FURTHER INFORMATION
investa.com.au/IOF

IOF

Chairman's Letter



9 November 2011

Dear Unitholder,

Investa Office Fund (ASX: IOF) – Notice of Unitholders' Meeting

On behalf of the Board of Directors, I am pleased to invite you to attend a Unitholders' Meeting of Investa Office Fund (**IOF or the Fund**) comprising the stapled entities Armstrong Jones Office Fund (**AJO**) and Prime Credit Property Trust (**PCP**). The Meeting will be held at 10:00am (Sydney time) on Tuesday, 6 December 2011 at the Four Seasons Hotel located at 199 George Street, Sydney NSW.

At the meeting, a presentation will be given on the results and activities of the Fund for the financial year ended 30 June 2011, including an update on activities post 30 June 2011. In addition you will also be asked to consider resolutions relating to the simplification and streamlining of the constitutions for the stapled entities of AJO and PCP.

Details of the resolutions are provided in the Notice of Meeting and Explanatory Memorandum accompanying this letter. The Notice of Meeting and Explanatory Memorandum contains important information, including the reasons for the proposed amendments to the constitutions and details of the key changes between the existing and the proposed constitutions.

Please read this document carefully in its entirety before making your decision and voting (whether in person, by corporate representative or by proxy) at the Unitholders' Meeting.

YOUR VOTE IS IMPORTANT**The Directors of the Responsible Entity unanimously recommend that you vote in favour of the resolutions.**

If you are planning to attend the meeting, please RSVP before the close of business on 29 November 2011 to assist with planning and catering. You can RSVP by completing and returning the form enclosed with this notice, by emailing InvestorRelations@investa.com.au, or by contacting IOF Investor Relations on 1300 130 231.

The Board of the Responsible Entity appreciates receiving feedback from Unitholders on any aspect of the Fund and its business. As such, we invite you to send through your comments or questions using the form enclosed with this notice, which can be returned in the reply paid envelope provided.

If you have queries about the meeting, please call Link Market Services on 1300 851 394 or, for callers outside Australia, please call +61 2 8280 7912.

We look forward to seeing you on 6 December 2011.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Deborah Page". The signature is fluid and cursive, with a horizontal line underneath the name.

Deborah Page AM

Chairman

Investa Listed Funds Management Limited

Notice of Unitholders' Meeting

Investa Office Fund
 comprising
 Armstrong Jones Office Fund (ARSN 090 242 229)
 and
 Prime Credit Property Trust (ARSN 089 849 196)

Investa Listed Funds Management Limited (ABN 37 149 175 655) (**the Responsible Entity**) as Responsible Entity of Armstrong Jones Office Fund (ARSN 090 242 229) (**AJO**) and Prime Credit Property Trust (ARSN 089 849 196) (**PCP**) hereby gives notice that a meeting of the Unitholders of AJO and PCP will be held as follows:

TIME	10.00am
DATE	Tuesday 6 December 2011
PLACE	Four Seasons Hotel Level 1, 199 George Street Sydney NSW 2000



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Notice of Unitholders' Meeting continued

Business of the meeting

The formal business of the meeting will consist of the following resolutions:

Resolution 1:**Adopt amended constitution for Armstrong Jones Office Fund (AJO)**

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, subject to unitholders in the Prime Credit Property Trust passing Resolution 2 as described in the notice accompanying this resolution, the constitution of the Trust be replaced by the Amended AJO Constitution (as that term is defined in the notice accompanying this resolution)."

Resolution 2:**Adopt amended constitution for Prime Credit Property Trust (PCP)**

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, subject to unitholders in the Armstrong Jones Office Fund passing Resolution 1 as described in the notice accompanying this resolution, the constitution of the Trust be replaced by the Amended PCP Constitution (as that term is defined in the notice accompanying this resolution)."

Defined terms used above but not defined in this notice have the meaning given in the Explanatory Memorandum accompanying this Notice of Meeting.

Entitlement to vote:

Unitholders registered as holders of Units in Investa Office Fund as at 10:00am (Sydney time) on Sunday, 4 December 2011 will be entitled to attend and vote at the Meeting.

Accordingly, the transfers of units registered after that time will be disregarded in determining entitlements to attend and vote at the Unitholders' Meeting.

Majority required:

Resolutions 1 and 2 are special resolutions and will be passed if at least 75% of the votes cast by Unitholders present or by proxy, and entitled to vote on the resolution are cast in favour of the resolution.

The Resolutions are interconditional. Neither Resolution will be passed unless the requisite number of votes are cast for each of the Resolutions.

Investa Listed Funds Management Limited, which holds approximately 2.6% of the units in Investa Office Fund in its own capacity, will vote in favour of the resolutions.

Notice of Unitholders' Meeting continued

Proxies:

1. Each Unitholder of IOF has a right to appoint a proxy, and you may appoint the Chairman of the meeting as your proxy.
2. If a Unitholder appoints two proxies, the Unitholder may specify the proportion or number of votes of each proxy holder is entitled to exercise. Where two proxies are appointed and the appointment does not specify the proportion or number of the Unitholder's votes, each proxy may exercise half of the votes.
3. A proxy need not be a Unitholder.
4. The Proxy Form, which accompanies this Notice of Meeting, includes instructions on how to vote and appoint a proxy.
5. The Chairman intends to vote all undirected proxies in favour of a resolution.

To ensure that all Unitholders can exercise their right to vote on the resolutions, a Proxy Form is enclosed together with a reply paid envelope. In order to be valid, Proxy Forms should be completed and received by no later than 48 hours before the meeting (10:00am Sydney time) on Sunday, 4 December 2011. The Proxy Form can be lodged using the reply paid envelope or:

> Online at www.investorcentre.linkmarketservices.com.au in accordance with the Proxy Form;

> By mailing or faxing to:

Investa Office Fund
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235
 Fax: +61 2 9287 0309

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to your Proxy Form when you return it.

Companies: where the company has a sole director who is also the sole company secretary, the Proxy Form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise the Proxy Form must be signed by a director jointly with either another director or a company secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives: If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission to the meeting. A form of the certificate may be obtained from IOF's registry. If such evidence is not received, then the representative will not be permitted to act as a proxy.

By order of the Board of Investa Listed Funds Management Limited as responsible entity of each of Armstrong Jones Office Fund and Prime Credit Property Trust



Company Secretary
 Investa Listed Funds Management Limited
 9 November 2011

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Frequently Asked Questions

What is this proposal about?	The proposal asks Unitholders to pass resolutions to enable the simplification and standardisation of the constitutions for the two stapled entities that comprise the Investa Office Fund, being Armstrong Jones Office Fund (AJO) and Prime Credit Property Trust (PCP).
What are the main effects of these amendments?	The amended constitutions do not substantively change the rights of Unitholders however three key changes (being a difference to the distribution payment frequency, a difference to the issue price on placements and, subject to approval from Unitholders', the ability for the Responsible Entity to reallocate capital between AJO and PCP) are explained more fully in section 3 of the Explanatory Memorandum.
Will the Responsible Entity fees change?	No. The Responsible Entity fees remain the same as those approved by Unitholders in July 2011.
What is the financial impact of these changes?	The changes will have a positive financial impact on the Fund. However, some Unitholders may consider the change in the frequency of the distribution payments as a personal financial detriment.
What do I need to do?	Carefully read this document and consider the Resolutions then vote on the Resolutions in the required manner.
How do I vote?	To vote on the Resolutions, it is required that you either attend the meeting and vote in person or vote by proxy using the Proxy Form attached.
Is it compulsory to vote?	No, although your vote is important and you are encouraged to exercise your right to vote.
What do the Directors recommend?	The Directors unanimously recommend that you vote in favour of the Resolutions.
Why are the Directors recommending that I vote in favour of the Resolutions?	Ultimately the manner in which you vote is a personal decision. The Directors recommend voting in favour of the Resolutions for the reasons set out in Section 4.2.
When and where will the meeting be held?	The meeting is to be held at 10:00am (Sydney time) on Tuesday, 6 December 2011 at the Four Seasons Hotel located at 199 George Street, Sydney NSW. If unable to attend the meeting, details for proxy voting are set out in this Notice of Meeting.
When will the results of the meeting be known?	The results of the meeting will be available shortly after the conclusion of the meeting on 6 December 2011 and will also be announced to the ASX.

Explanatory Memorandum

This Explanatory Memorandum is intended to provide Unitholders with information about the proposed resolutions contained in the accompanying Notice of Meeting. You are encouraged to read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Please refer to the Glossary for the meaning of any capitalised terms used in this Explanatory Memorandum.

1 Summary

This proposal seeks to amend the Existing Constitution of the two stapled entities comprising Investa Office Fund (**IOF**), namely Armstrong Jones Office Fund (**AJO**) and Prime Credit Property Trust (**PCP**). The amendments will refresh and modernise the constitutions, and will make the Constitutions identical in all material regards.

The Directors consider that the amendments to the Constitutions do not materially impact upon the rights of Unitholders.

2 Amended Constitutions

2.1 Overview

IOF comprises two registered managed investment schemes which are unit trusts (i.e. AJO and PCP). The units are stapled and are traded on ASX as a single stapled security.

Each of AJO and PCP is governed by the terms of its constitution, the general law relating to trusts, the Corporations Act, ASIC rulings and the ASX Listing Rules. In particular, registers of members, meetings of Unitholders (including applicable voting rights), financial reporting and auditing, amendments to the constitution and removal of the responsible entity are primarily regulated by the Corporations Act.

On 28 March 2011, it was announced that Investa would assume management of IOF and on 8 July 2011 Investa Listed Funds Management Limited was appointed the responsible entity of IOF. During this period Investa has conducted a review of the administrative systems and processes for the Fund.

One issue that has been identified as part of this review was that the Existing Constitutions were:

- > **Out-dated** – the existing constitutions for both AJO and PCP were established approximately 25 years ago and were suitable for the market environment at that time. Each of the Constitutions has been amended numerous times over the last 25 years. Many of the provisions of the constitutions are no longer necessary, having been superseded by changes to the Corporations Act and the ASX Listing Rules. At the same time, the Directors consider that the drafting of the Existing Constitutions require simplification to reflect industry best practice; and
- > **Not consistent with each other** – while there are similarities between the Existing Constitutions, the Existing Constitutions are different and deal with material issues differently. This limits the ability of IOF to operate as a single entity as the ability of AJO or PCP to engage in certain conduct can be different. It also gives rise to an increase in the administrative burden of operating the Fund and the risk that errors may be made in the exercise of a power or right.

In order to mitigate these risks, the Board recommends substantially amending the Existing Constitutions in order to simplify and standardise the Constitutions in a manner that has minimal impact on the rights of Unitholders

2.2 Comparison of Existing and Amended Constitutions

A summary of the main provisions and key components of the Amended Constitutions are provided in the Appendix.

To obtain a copy of the complete Existing Constitutions and Amended Constitutions for AJO and PCP, please download the relevant documents from IOF's website at: www.investa.com.au/IOF under the "Reports and Publications" section.

A table mapping the provisions of the Amended Constitutions to their corresponding provisions in the Existing Constitutions is available on request. To obtain a copy of the comparison, please contact IOF Investor Relations by email at: InvestorRelations@investa.com.au or by calling 1300 130 231.

Explanatory Memorandum continued

3 Discussion of Key Changes

In this section, we discuss the changes between the Existing Constitutions and the Amended Constitutions.

3.1 No Material Changes

Subject to the discussion below in sections 3.2, 3.3 and 3.4, the Amended Constitutions do not substantively change the rights of Unitholders. Importantly, the Amended Constitutions do not change:

- > the voting rights of Unitholders;
- > the entitlements of Unitholders to receive distributions of capital or income from the Fund. The pro rata entitlements of Unitholders to the income or capital of the Fund will remain the same under the Amended Constitutions;
- > the liability of a Unitholder in its capacity as unitholder. A Unitholder's liability remains limited to its investment in the trust;
- > the liability of the Responsible Entity to Unitholders. The Responsible Entity will also continue to be entitled to an indemnity out of the assets of the Fund where it has properly performed its duties as Responsible Entity; or
- > the fees payable to the Responsible Entity. The fees remain the same as those approved by unitholders in July 2011.

Similarly, the Amended Constitutions do not materially change the rights or obligations of the Responsible Entity as trustee of the Funds.

The Responsible Entity has received advice as to the tax implications for Unitholders of the Amended Constitutions. That advice indicates that there should be no adverse income tax or stamp duty implications arising to Unitholders from the adoption of the Amended Constitutions.

3.2 Change to the Distribution Payment Frequency

The Amended Constitutions propose to change the distribution payment frequency to Unitholders from quarterly to half yearly with payments made in February and August of each year. Although the Board acknowledges that some Unitholders prefer receiving more frequent but smaller distribution payments, the Board considers that such a change is in the best interest of all Unitholders because:

- > the change does not affect the total amount of distributions that Unitholders will receive annually; it simply changes the timing of those payments. For example, if the expected distribution for a year is 3.9 cent per unit, instead of receiving four payments of 0.975 cents per unit, Unitholders will receive two payments of 1.95 cents per unit;
- > changing from a quarterly payment cycle to a half yearly cycle is expected to save IOF approximately \$700,000 a year in costs. This is predominantly finance cost savings as well as administration cost savings; and
- > the majority of listed real estate investment trusts in Australia pay distributions on a half yearly basis.

3.3 Issue Price on Placements

Each Amended Constitution allows the Responsible Entity to issue Units under a Placement at a greater discount to the market price than is allowed under the Existing Constitution. Under the Existing Constitutions, the Responsible Entity can issue units at a discount of no more than 2.96%¹ of the market price. However, the Amended Constitutions allow the Responsible Entity to issue units at a discount of up to 10% of the market price.

The Board recommends this amendment for the following reasons:

- > **Transparency** – if the Responsible Entity considers an issue of Units in a Placement at a discount to be in the best interests of all Unitholders, the Responsible Entity believes it has the power to amend the issue pricing provisions of the Constitutions without the consent of Unitholders as such an amendment would not be adverse to the rights of Unitholders². However, the Board's preference is to be transparent about its power to issue Units in a Placement at a discount and would prefer to include that power in the Constitutions rather than amend the Constitutions on a case by case basis;
- > **Must act in best interests** – the Responsible Entity cannot properly issue Units under a Placement at a discount unless it considers that such issue is in the best interests of all Unitholders. While the amendments will grant the Responsible Entity the right to issue units under a Placement at a larger discount than permitted under the Existing Constitutions, it could only ever do so if the circumstances required and the Board considered it in the best interests of Unitholders;
- > **Size of Discount** – the size of the discount is moderate given the level of discount that could be required in order to effectively raise capital in a capital constrained environment; and
- > **Unitholder Approval** – assuming that the Board cannot or does not want to unilaterally amend the Constitutions in the future, the Board considers that it is important that it has the right to issue units in a Placement at a larger discount than that permitted in the Existing Constitutions. The ability to issue units at a reasonable discount during a Placement is an important capital management tool, particularly during extreme financial and economic conditions such as those experienced during 2008 and 2009.

¹ Note that this is the discount permitted under the AJO constitution. The PCP constitution permits the issue of units during a placement at a 3.22% discount.

² The Supreme Court of NSW recently held that unitholders do not have a "right" to have units issued only at a price set out in the constitution. Consequently, the Court held that a responsible entity could reasonably find that an amendment to unit pricing provisions was not adverse to unitholders and could be made unilaterally by the responsible entity under section 601GC(1)(b) of the Corporations Act. However, it is possible that subsequent case law could cast doubt on this interpretation.

Explanatory Memorandum continued

It is noted that the proposed amendments do not affect the limitations that the Responsible Entity has in issuing units in a Placement contained in the ASX Listing Rules³.

As at this date of this Notice of Meeting, the Board has no intention to raise equity by any means, by way of Placement or otherwise.

3.4 Capital Re-allocation

The Amended Constitutions provide an ability for the Responsible Entity to re-allocate capital between AJO and PCP. This is a capital management tool that provides greater flexibility to move capital between AJO and PCP as and when required by the Responsible Entity. It is proposed that the ability to reallocate capital between AJO and PCP will only be capable of being exercised if Unitholders approve the capital re-allocation by way of ordinary resolution. There is no current proposal to re-allocate capital between AJO and PCP, but there may be in the future.

4 Recommendations

4.1 Directors Recommendation

The Directors of the Responsible Entity unanimously recommend that you vote in favour of Resolution 1 and Resolution 2.

4.2 Reasons to vote in favour of the Resolutions

Some factors that you may want to take into account when considering whether to vote in favour of the Resolutions are:

- > **Eliminate inconsistencies** – the Amended Constitutions are identical between the two stapled entities in all material respects. The benefits of this are that this will:
 - > assist the Responsible Entity in operating the Fund, which operates as a staple. While the Fund commercially operates as one stapled entity, the Responsible Entity must adhere to each of the Constitutions individually. This means, for example, if the Constitutions are not consistent there is a risk that one Constitution will allow the Responsible Entity to engage in particular conduct, but the other will not. The result will be that the Responsible Entity would be prohibited from taking that particular action.
 - > reduce the risk of error. Where there are two Constitutions that in some instances treat the same matters differently, there is an increased risk of error.
- > **Clearer and more concise drafting** – the Existing Constitutions have evolved over time independently of each other and have not received the benefit of drafting in plain English. The Board considers that the Amended Constitutions more clearly articulate the rights and obligations of the Responsible Entity and Unitholders than the Existing Constitutions;
- > **Reflection of current standards** – the Amended Constitutions will update the Constitutions so that they are consistent with the developments in the ASX Listing Rules and the Corporations Act 2001, as well as market practice;
- > **Operational alignment** – the Amended Constitutions more closely reflect the manner in which the Responsible Entity intends to operate the Fund; and
- > **Cost savings** – moving from a quarterly distribution payment cycle to a half distribution yearly cycle is expected to save IOF approximately \$700,000 a year.

4.3 Reasons to vote against the Resolutions

Some factors that you may want to take into account when considering whether to vote in favour of the Resolution are:

- > You may prefer the arrangement under the Existing Constitutions;
- > You may prefer to receive distribution payments quarterly rather than half-yearly; or
- > You may disagree with the conclusions reached by the Board.

4.4 Consequences if the Resolutions are passed

If both the Resolutions are passed, the Amended Constitutions take effect from the Effective Date.

4.5 Consequences if the Resolutions are not passed

The Existing Constitutions remain unchanged and the Fund will continue operating under the governance of the Existing Constitutions.

³ See Listing Rule 7.1.

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Explanatory Memorandum continued

5 Glossary

Term	Meaning
AJO	Armstrong Jones Office Fund (ARSN 090 242 229)
AJO Constitution	The constitution of AJO, as amended from time to time
Amended Constitutions	The proposed constitutions of AJO and PCP to be adopted if the Resolutions are passed, as described in the Appendix to this Explanatory Memorandum
Amended AJO Constitution	The proposed constitution for AJO set out at www.investa.com.au/IOF under the "Reports & Publications" section
Amended PCP Constitution	The proposed constitution for PCP set out at www.investa.com.au/IOF under the "Reports & Publications" section
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited
Board	The Directors acting as a Board
Constitutions	The constitutions of AJO and PCP, as amended from time to time
Directors	The directors of the Responsible Entity, being Investa Listed Funds Management Limited
Effective Date	The date on which the Responsible Entity lodges the Amended Constitution with ASIC following approval of the Resolutions, expected to be not later than 8 December 2011
Existing Constitutions	The constitutions of AJO and PCP as at the date of this Explanatory Memorandum
Existing AJO Constitution	The constitution for AJO as at the date of this Explanatory Memorandum
Existing PCP Constitutions	The constitution for PCP as at the date of this Explanatory Memorandum
Investa	Investa Property Group
IOF or the Fund	Investa Office Fund comprising AJO and PCP
Placement	Any issue of stapled units in IOF other than an option or a pro rata issue to existing unitholders
Proposal	The proposal is the subject of this Notice of Meeting which is to amend the constitutions of AJO and PCP
PCP	Prime Credit Property Trust (ARSN 089 849 196)
PCP Constitution	The constitution of PCP, as amended from time to time
Responsible Entity	Investa Listed Funds Management Limited
Resolutions	The two resolutions proposed by this notice of meeting
Trust	AJO or PCP as the case requires
Unit	A stapled security in IOF consisting of one unit in AJO stapled to one unit in PCP or a unit in AJO or PCP, as the context requires
Unitholders	Holders of stapled securities in IOF consisting of units in each of AJO and PCP

Appendix – Summary of Amended Constitutions

Overview

The information below summarises the main provisions and key components of the proposed constitutions for AJO and PCP. If the Resolutions are passed, the constitutions of AJO and PCP will be identical.

Interests of Unitholders

Division into Units

Interests in each trust are divided into Units. No Unit confers an interest in a particular part of the trust. A Unitholder may not interfere or seek to interfere with the rights, powers, authority or discretion of the Responsible Entity; claim or exercise any right in respect of any asset of the trust; or require that any asset of the trust be transferred to the Unitholder.

Stapling

For so long as the Units in AJO and PCP are stapled, no Units in either trust may be transferred unless there is a contemporaneous transfer of the same number of Units in the other trust to the same transferee. Similarly, no Units may be issued to any person unless there is a contemporaneous issue of the same number of Units in the other trust to the same person. Stapling will continue until the Responsible Entity determines otherwise with the approval of a special resolution of the Unitholders in each trust.

The Responsible Entity has the power to staple additional securities to the Units in the future, although there is no current intention to do so.

Options and partly paid Units

The Responsible Entity may issue options and may consolidate or split Units. The Responsible Entity may offer Units for subscription as partly paid Units. Failure to pay instalments on any partly paid Units may result in forfeiture of those Units.

Liability

The liability of each Unitholder in its capacity as such is limited to its investment in the trust. A Unitholder is not required to indemnify the Responsible Entity or a creditor of the trust against any liability of the Responsible Entity in respect of the trust. The recourse of the Responsible Entity and any creditor of the Responsible Entity are limited to the assets of the trust.

Lien

The Responsible Entity has a first and paramount lien over Units for any amounts owing to the Responsible Entity in respect of Units registered in the name of a Unitholder, including any fees or unpaid calls. The lien extends to distributions from time to time payable in respect of Units.

Classes

The Responsible Entity may issue different classes of units.

Power to issue Units

The Responsible Entity may issue Units at any time subject to the detailed pricing and other provisions of the Constitution and the Corporations Act.

Responsible Entity powers

General powers

The Responsible Entity has all the powers that is possible to confer on a natural person, and that are incidental to ownership of the trust as though it were the absolute and beneficial owner of the trust.

Delegation

The Responsible Entity may appoint a person (including an associate) as its delegate, attorney or agent to exercise its powers and perform its obligations. The Responsible Entity may appoint a person to acquire, hold title to, dispose of or otherwise deal with any asset of the trust on behalf of the Responsible Entity.

Buy-back of Units

While listed, the trust may buy back its Units. Immediately after registration of a transfer of a Unit following a buy-back, the Unit is cancelled. The Responsible Entity or its nominee may set a range of purchase prices at which buy-backs can be made, provided that the maximum purchase price does not exceed 5% more than the average market price for the Unit sold on the ASX during the last five days on which sales in Units were recorded.

Appendix – Summary of Amended Constitutions continued

Limitation of liability

The Responsible Entity and each director and officer of the Responsible Entity are not personally liable to a holder or any other person in connection with that office. Subject to the Corporations Act, the Responsible Entity will only be liable to the extent to which it is entitled to be and is in fact indemnified out of the assets of the trust actually vested in the Responsible Entity in respect of the trust.

Indemnities

The Responsible Entity is entitled to be indemnified out of the trust for all liabilities and expenses in the proper performance of its duties.

Reliance by Responsible Entity on advice

The Responsible Entity may act upon the opinion or advice of professional advisers and the Responsible Entity will not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion or advice.

Interested dealings by Responsible Entity

The Responsible Entity or an officer or employee or associate of the Responsible Entity may: hold Units; act in any fiduciary, vicarious or professional capacity; have an interest in or enter into any transaction with the Responsible Entity or an associate, any Unitholder or any other person; or hold or deal in or have any other interest in an asset of the trust and may retain and is not required to account for any resultant benefits.

Income and distributions

Determination and distribution of income

The Responsible Entity is to determine whether any item is income or capital. The Responsible Entity may at any time distribute pro-rata to Unitholders income or capital out of the trust. In making determinations and distributing income, the Responsible Entity does not have to take into account accounting standards and generally accepted accounting principles and practices which apply to trusts.

Distributable income

The amount available for distribution in each half year is the amount determined by the Responsible Entity. The constitutions provide that if for any distribution period, the Responsible Entity does not make a determination for any distribution period; the amount to be distributed for that period is the operating income of the relevant trust.

Distribution frequency

The Responsible Entity must pay to each Unitholder its distribution entitlement on or before the distribution date (expected to be on or around 28 February and 31 August in each year).

Distribution entitlement

The amount available for distribution in each half year is the amount determined by the Responsible Entity. The constitutions provide that if for any distribution period, the Responsible Entity does not make a determination for any distribution period; the amount to be distributed for that period is the operating income of the relevant trust.

Distribution of entitlement

Persons who are Unitholders on the distribution record date for a period (ie, on 31 December and 30 June) have an absolute, vested and indefeasible interest in the distribution for the relevant period.

Each Unitholders share of the amount available for distribution is calculated in accordance with the formula:

$$DE = DA \times \frac{UH}{UI}$$

where:

DE is the Unitholder's distribution entitlement.

DA is the total amount available for distribution.

UH is the total of the paid-up proportion of each Unit holding of the Unitholder at the close of business on the distribution calculation date.

UI is the total paid-up proportion of all Units on issue at the close of business on the distribution calculation date.

UH and UI are only relevant when there are partly paid Units on issue. There are none presently on issue.

Appendix – Summary of Amended Constitutions continued

Remuneration of the Responsible Entity

Responsible Entity's remuneration

The Responsible Entity's remuneration remains unchanged from that approved at the IOF Unitholders' meeting held in July 2011.

Until 30 June 2012, the Responsible Entity is entitled to a fee for acting as responsible entity of AJO and PCP equal to \$8,600,000 per annum, accruing on a daily basis and payable in arrears within 10 Business Days after the last day of a calendar quarter.

On and after 30 June 2012, the Responsible Entity is entitled to a Fee for acting as responsible entity of AJO and PCP in respect of each calendar quarter of 0.1375% of the market capitalisation of the Fund in respect of the previous Quarter. The fee for any quarter cannot change by more than 2.5% from the previous quarter's fee.

Transfers

While the trust is listed, the Responsible Entity may not do anything which may prevent, delay or in any way interfere with the registration of a transfer of fully paid Units.

Retirement or removal of the Responsible Entity

The Responsible Entity may be replaced in accordance with the Corporations Act.

Term of Trust

The Trust terminates on the earlier of:

- > the date determined by the Responsible Entity;
- > the date on which the Trust is terminated by law;
- > 3 months after a suspension of Stapled Securities from trading on the ASX for a period of 60 days or more unless otherwise approved by Unitholders.

Winding up

In winding up the trust, the Responsible Entity must: realise the assets of the trust:

- > pay any amount due to the Responsible Entity;
- > pay all costs of the Responsible Entity in its capacity as responsible entity of the trust (including liabilities to creditors of the trust);
- > and subject to any special rights attached to Units, distribute the net proceeds of realisation among the Unitholders pro-rata in accordance with the paid-up proportion of Units held.

The Responsible Entity may distribute an asset of the trust to a Unitholder in specie. The Responsible Entity is entitled to be paid all its costs from the proceeds of realisation of the trust before any payment is made to the Unitholders.

For any questions Please contact us

If you have any questions about this Notice of Unitholders' Meeting, your unitholding, distribution statements or any change of details, you may call the Unitholder information line on 1300 851 394 (within Australia) or +61 2 8280 7912 (outside Australia).

Should you have any questions regarding the Fund, please call Investor Relations on 1300 130 231 or email: investorrelations@investa.com.au

More information about the Fund can be accessed and downloaded at investa.com.au/IOF

> investa.com.au



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INVESTA 

INVESTA OFFICE FUND
 ARMSTRONG JONES OFFICE FUND ARSN 090 242 229
 PRIME CREDIT PROPERTY TRUST ARSN 089 849 196
 RESPONSIBLE ENTITY:
 INVESTA LISTED FUNDS MANAGEMENT LIMITED
 ABN 37 149 175 655 AFSL 401414

By mail:
 Investa Office Fund
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

By fax: +61 2 9287 0309

All enquiries to: Telephone: 1300 851 394 **Overseas:** +61 2 8280 7912



X99999999999

UNITHOLDER VOTING FORM

I/We being a member(s) of Investa Office Fund and entitled to attend and vote hereby appoint:

STEP 1 **APPOINT A PROXY**

the Chairman of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered unitholder) you are appointing as your proxy.

If no person/body corporate is named, the Chairman of the Meeting, as my/our proxy will vote for me/us on my/our behalf at the Unitholder Meeting of the Fund to be held at **10:00am on Tuesday, 6 December 2011, at the Four Seasons Hotel, Level 1, 199 George Street, Sydney NSW 2000** and at any adjournment or postponement of the meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of the resolutions.

Proxies will only be valid and accepted by the Fund if they are signed and received no later than 48 hours before the meeting. Please read the voting instructions overleaf before marking any boxes with an

STEP 2 **VOTING DIRECTIONS**

Resolution 1	For	Against	Abstain*
Adopt amended constitution for Armstrong Jones Office Fund (AJO)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2			
Adopt amended constitution for Prime Credit Property Trust (PCP)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 **SIGNATURE OF UNITHOLDERS - THIS MUST BE COMPLETED**

Unitholder 1 (Individual) <input style="width: 200px; height: 20px;" type="text"/> Sole Director and Sole Company Secretary	Joint Unitholder 2 (Individual) <input style="width: 200px; height: 20px;" type="text"/> Director/Company Secretary (Delete one)	Joint Unitholder 3 (Individual) <input style="width: 200px; height: 20px;" type="text"/> Director
---	--	---

This form should be signed by the unitholder. If a joint holding, either unitholder may sign. If signed by the unitholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the Fund's unit register. If this information is incorrect, please make the correction on the form. Unitholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your units using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a unitholder of the Fund. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your units will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of units you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Fund's unit registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of units applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either unitholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Fund's unit registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Sunday, 4 December 2011**, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, unitholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

Investa Office Fund
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

If you would like to attend and vote at the Unitholder Meeting, please bring this form with you.
This will assist in registering your attendance.