

REAL ESTATE INVESTMENT MANAGEMENT

Date

28 March 2011

Fund

ING Office Fund

ING transfers IOF management to Investa

ING REIM (“ING”), the owner of ING Management Limited (“IML”), the responsible entity (“RE”) of ING Office Fund (ASX: IOF), has today agreed to transfer the management of IOF to Investa Property Group (“Investa”). Investa is also acquiring the 2.5% stake in IOF currently owned by ING entities (together, the “Transaction”).

The Transaction will result in a transitional management arrangement where IML will remain as the RE of IOF and Investa will replace ING Real Estate Investment Management Australia (“REIMA”) as the manager of the Fund. It is intended that, in the future, Investa will seek IOF unitholder consent to replace IML as RE of IOF with an Investa entity or purchase IML.

Transaction background

The IML Board established an Independent Board Committee (“IBC”) and put in place strict governance protocols to ensure that any potential conflict of interest between ING and IML was appropriately and transparently managed. The IBC comprised only directors who are independent of ING and were supported by independent financial advisers and legal counsel.

The IBC review considered various alternatives for IOF with a focus on identifying and executing a transaction which the IML Board considers to be in the best interests of IOF unitholders. During the review period IML received a number of proposals from interested parties. None of these involved a cash offer for the units in IOF and were highly conditional and incomplete. In particular, scrip based proposals from smaller entities with high gearing or assets which are inconsistent with IOF’s portfolio strategy were not considered attractive

The IBC and IML Board, in consultation with their advisers, conducted detailed analysis of the merits of all approaches, including an internalisation option, and concluded that the Transaction provides the most attractive proposition for IOF unitholders.

Kevin McCann, Chairman of IML, said: “The Independent Directors of IML together with ING have been through a very thorough review of the options available to IOF unitholders. We both believe this transaction secures the best outcome for them and positions the Fund to deliver long term value.”

In addition, Mr Christophe Tanghe, Head of Strategy ING Real Estate Investment Management commented that: “In close cooperation with IML, ING has concluded that Investa offered the optimal solution for IOF’s unitholders, in terms of its proven capabilities in

the office sector, its commitment to pursue IOF's stated strategy and the several proposals it has made to the benefit of the IOF unitholders."

Transitional management arrangements

IML and Investa have today agreed the terms on which Investa will be appointed as manager of IOF for a transitional management period. While IML will delegate certain authorities to Investa, Investa will remain subject to the general oversight and supervision of the IML Board. During this period, Scott MacDonald, Chairman and CEO of Investa, will join the IML Board.

Until all relevant consents or waivers have been obtained, ING will continue to be the legal owner of IML and IML will remain as RE of IOF.

It is intended that Investa will ultimately become the legal owner of the RE of IOF either by seeking IOF unitholder approval to replace IML with an Investa entity or by acquiring IML.

Mr McCann said: "The Independent Directors carefully considered all the available options to ensure IOF unitholders' interests are protected at all times. The transitional management arrangements are anticipated to be required for a relatively short period of time. The Board will work with Investa, who have a common goal with IML to achieve the best outcome for unitholders."

Transaction overview

IML and Investa have agreed to a package of initiatives that are designed to create future value for IOF unitholders, namely:

1) Restructure of RE fee

Subject to IOF unitholder approval, the RE fee will be restructured from a percentage of assets under management ("AUM") to a percentage of market capitalisation with effect from 1 July 2012.

Investa has agreed to an RE fee of 55 basis points per annum of IOF's market capitalisation, calculated on a quarterly basis. To reduce significant change in RE fees between each quarter due to any volatility in IOF's market capitalisation, a cap / floor in each quarterly period of + / - 2.5% of the fee for the prior quarter will apply. The existing management fee arrangements in respect of IOF's offshore assets will remain unchanged.

The fees payable to Investa pending the unitholder approval discussed above will be fixed at \$8.6 million per annum, which is approximately equal to 55 basis points of IOF's current market capitalisation. Any amount in excess of these fees (under the current calculation basis) will be deferred until consideration of a resolution by IOF unitholders to restructure the RE fee. Provided IOF unitholders approve the restructured RE fee, Investa will waive any entitlement they have to receive any excess fees. If the resolution to restructure the RE fee is not approved, Investa will be entitled to receive any deferred amount.

The existing fee arrangements with ING in relation to the Fund's offshore assets will remain unchanged.

Commenting on the fee restructure, Mr McCann said: "The proposed change to the RE fee calculation will better align the manager's and unitholders' interests. In addition, as IOF's offshore assets are sold and reinvested domestically in line with the Fund's stated strategy of exiting offshore investments, there is expected to be a reduction in fees going forward."

2) Unitholder input into RE Board composition

On the termination of the transitional management arrangements, following IOF unitholder approval for Investa to replace IML as the RE or acquisition by Investa of IML, Investa intends that the RE of IOF will have a separate Board, responsible solely for IOF.

The governance structure will involve the majority of the Board, including the Chairman, being independent of Investa and will be subject to ratification by IOF unitholders.

3) Call option over 50% of 242 Exhibition Street, Melbourne

Investa has granted IOF a call option over Investa's 50% stake in this A-grade asset, which is worth approximately \$425 million (100% share). The option may be exercised at any time prior to 30 September 2011 with an exercise price equal to fair market value, as supported by an independent valuation.

Exercise of the option is subject to:

- the pre-emptive rights held by the existing co-owner not being exercised;
- approval by the majority of IML directors who are independent of Investa; and
- IOF unitholder approval.

4) Path to future internalisation

IML and Investa have entered into a non-binding memorandum of understanding ("MOU") which contemplates the granting to IOF of a call option over 50% of the Investa Office Management platform ("IOM"), which currently has approximately \$6.0 billion in AUM.

The MOU contemplates that the option may be exercised within 12 months of the date on which IOF's total Australian assets are valued at \$3.5 billion. The exercise price will be equal to fair market value, as supported by an independent valuation. If exercised, IOF will be granted a pre-emptive right to acquire the remaining 50% of IOM, should Investa elect to sell its remaining interest in the platform.

In addition, the MOU grants a right of first offer to acquire 100% of IOM, should Investa elect to sell the platform prior to exercise of the call option.

Investa and IML must use their best endeavours to enter into a binding agreement to give effect to the MOU as soon as practical.

At 31 December 2010, IOF's total Australian AUM was \$1.6 billion and total AUM including offshore assets was \$2.6 billion.

Continuation of IOF strategy

Investa has a well-resourced integrated platform with strong capability and experience in the commercial property sector. This will assist IOF to deliver on its existing strategy, which is to:

- conduct a phased withdrawal from offshore markets;
- re-focus the portfolio on Australian A-grade assets in core CBD markets;
- drive performance at the asset level via active management; and
- apply an active approach to capital management, which may include a unit buy back and refinancing of IOF's Australian syndicated debt facility on market competitive terms.

In addition, several key ING REIMA employees, led by Tino Tanfara (currently IOF CEO), will join Investa which will ensure a smooth transition and ongoing efficient management of the Fund.

Commenting on the Transaction, CEO IOF Tino Tanfara said: "Investa is a highly capable office manager with extensive experience in the sector, and has a large, well resourced, integrated platform. This framework, along with the retention of key members of the IOF management team, will ensure IOF unitholders continue to receive high quality management at both an asset and fund level."

IML appointed UBS AG and Goldman Sachs as financial advisers and Mallesons Stephen Jaques as legal adviser.

For further information, please contact

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About ING Office Fund

ING Office Fund (ASX code: IOF) is an externally managed ASX listed real estate investment trust and is included in the S&P/ASX100 index. The Fund is a leading owner and manager 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 \$2.6 billion with investments located in core business markets throughout Australia, US and Europe.

About ING Real Estate Investment Management

ING Office Fund is one of five listed real estate investment trusts that are managed by ING Real Estate Investment Management Australia on behalf of 60,000 investors.

Globally, ING Real Estate Investment Management focuses on the investment management of quality real estate in all major global markets with a total portfolio of more than \$A86 billion. ING Real Estate Investment Management is one of the leading investment management companies and serves a broad client base from five continents, Europe, North America and South America, Asia and Australia.

ING Real Estate Investment Management is part of ING Group, a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services to over 85 million private, corporate and institutional clients in more than 40 countries.

About Investa Property Group

- One of Australia's largest owners of real estate, who will control assets worth approximately AU\$11.7 billion¹ across the commercial, industrial and residential sectors
- A fully diversified and integrated real estate group providing a full service offering across funds management, facilities management, asset management, project management, development management and property management.
- Will control more than 60 commercial office buildings valued at approximately AU\$8.3 billion²
- Funds under management in Investa's unlisted platform approximately AU\$2 billion on behalf of over 4,000 clients, across institutions, superannuation funds, industry funds and retail investors
- Funds under management in Investa's new listed platform (IOF) will be approximately AU\$2.6 billion³
- A world leader in environmental sustainability
- A development pipeline exceeding AU\$3.4 billion across commercial, industrial and residential sectors, including over 9000 residential lots and over 500 hectares of industrial land
- Headquartered at Investa's flagship 126 Phillip Street development in Sydney, with offices in Melbourne, Brisbane and Perth

1,2 & 3 Current as at 31 December 2010. Figure includes IOF assets.

ING Office Fund

28 March 2011

Transfer of management to Investa Property Group



388 George St, Sydney, NSW

REAL ESTATE INVESTMENT MANAGEMENT



www.ingreim.com

Agenda

1. Review Process

2. Investa Transaction

3. Benefits

4. IOF Strategy



Review process

Strategic review

- The review of ING Real Estate Investment Management (“REIM”) was completed in December 2010 and implementation has commenced

- On 15 February 2011, ING announced
 - Divestment of its European, Asian and American REIM business
 - Phased withdrawal from the Australian Real Estate market, in a timely and controlled manner

- IIF transaction was approved by unitholders on 17 March 2011 and will be finalised within days. This was the first step in the implementation of the Australian REIM strategy

- This transaction with Investa Property Group (“Investa”) is considered to secure the best strategy for the future management of IOF

Review process

Governance

- In June 2010, the Board of ING Management Limited (“IML”), the responsible entity (“RE”) of IOF, established an Independent Board Committee (“IBC”) and put in place strict governance protocols to ensure any potential conflict of interest between ING REIM and IML was appropriately and transparently managed
 - The IBC comprised only independent directors
 - The IBC engaged independent financial advisers (UBS AG & Goldman Sachs) and legal counsel (Mallesons Stephen Jaques)
- The IBC conducted an extensive strategic review of IOF including
 - Merger with a third party
 - Internalisation of IOF management
 - Transfer of Management Rights
- The IBC proactively sought alternatives from third parties for the future strategy of IOF
 - No cash offers or compelling proposals for the units in IOF were received
 - Scrip based proposals from smaller entities with high gearing or assets inconsistent with IOF’s portfolio strategy were not considered attractive
- The IBC were not involved in negotiation of payment for the transfer of ING’s management to Investa
 - Between ING REIM and Investa
 - Consideration paid by Investa, not IOF unitholders

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Investa Transaction

Summary

Key elements

- ING REIM, the owner of IML, has agreed to transfer the management rights of IOF to Investa Property Group (“Investa”)
- Investa is acquiring the 2.5% stake in IOF owned by ING entities

Impact

- The IBC believes that this is the best strategy for the future management of IOF
- Transfers management to an experienced specialist office manager with strong track record
 - Maintains ongoing strategic focus with Investa committed to delivering on IOF’s existing strategy
- Change of control implications carefully considered and managed
- Delivers financial and strategic benefits designed to create additional unitholder value over time– In summary
 - Restructure of RE fee (from % of assets to % of market capitalisation) – subject to unitholder approval
 - Unitholder ratification of independent director appointments with a three yearly rotating term
 - Call option over A-grade Melbourne CBD asset
 - Non-binding memorandum of understanding (“MOU”) granting a call option over 50% of Investa Office Management platform (“IOM”)

Investa Transaction

Transitional arrangements

- Change of control implications carefully considered and managed to protect value for IOF unitholders

- IML and Investa have agreed the terms of an transitional management agreement
 - Sets out terms on which Investa will be appointed manager of IOF during the transitional period
 - IML will delegate certain authorities but Investa will remain subject to the general oversight and supervision of IML Board (similar to current IML / ING management authorities)
 - During this period Scott MacDonald will join the IML Board as an Investa representative

- Once all change of control issues have been addressed to the satisfaction of IML, transitional arrangements will cease and steps will be taken for Investa to become the RE of IOF, either by seeking unitholder approval to replace IML with an Investa entity or acquiring IML

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Benefits

The Investa transaction provides numerous benefits for IOF unit holders

- Transfer of management to an experienced specialist office manager with a strong track record
- Manager who is committed to delivering on IOF's stated investment strategy
- Access to Investa's large integrated platform, including internal property management services

In addition, IML and Investa have agreed on the following package of initiatives designed to create future value for IOF unit holders:

- 1) Restructure of RE Fees;
- 2) Unitholder input into RE Board composition;
- 3) Call option over 50% of 242 Exhibition Street, Melbourne; and
- 4) Path to future internalisation

Benefits

1. Restructure of RE fee

- Enhanced alignment of management fee with investor interests
- RE fee for Australian assets to be fixed at \$8.6 million per annum for the period to 30 June 2012 with any amount in excess of this fee (under the current calculation basis), deferred until consideration by IOF unitholders of a resolution to restructure the RE fee.
 - Any deferred fees would be waived. If the resolution to restructure the RE fee is not approved, Investa will be entitled to receive the deferred amount
- Existing management fee arrangements with ING in relation to IOF's offshore assets will remain unchanged
- Property management and other services in Australia to be provided by Investa at existing fee levels
- After 30 June 2012 (assuming unitholder approval) the RE fee would be based on 55bps per annum of IOF's market capitalisation, calculated quarterly
 - Subject to a cap / collar of + / – 2.5% per quarter of the prior quarter's fee
 - Failing unitholder approval, the RE fee will continue to be fixed as referred to above
- Proposed RE fee restructure is expected to result in a reduction in fees as offshore assets are sold and proceeds reinvested domestically in line with IOF's stated strategy
- Changes to the RE fee outlined above are subject to IOF unitholder approval
 - Unitholder meeting to be called once appropriate consents have been obtained

Benefits

2. Unitholder input into RE Board Composition

- Commitment to continue to focus on best-practice corporate governance

- Once the transitional management arrangements have ceased and Investa has been appointed as RE (subject to IOF unitholder approval) or has acquired IML
 - RE of IOF will have a separate Board, responsible solely for IOF
 - Majority of the Board and Chairman will be independent of Investa
 - Investa's appointment of independent directors subject to ratification by IOF unitholders
 - Independent directors will have a three year term unless otherwise approved by IOF unitholders

- Ratification requirements over independent director appointments will give investors influence in the composition of the future Board

Benefits

3. Call option over 50% of 242 Exhibition Street, Melbourne

- IOF granted a call option (at no cost) over Investa's 50% stake in A-grade asset in Melbourne CBD
 - High quality asset with a long lease covenant to Telstra, occupied as its Global Headquarters
 - Worth approximately \$425 million (100% share)
 - Undergoing a high quality refurbishment

- Option may be exercised at any time prior to 30 September 2011 with an exercise price equal to fair market value, supported by an independent valuation

- Subject to
 - Pre-emptive rights of existing co-owner
 - Approval by the majority of IML directors who are independent of Investa
 - IOF unitholder approval

- Provides identified potential acquisition opportunity and allows IOF to continue to execute stated strategy of focusing on Australian A-grade assets in core CBD markets

Benefits

4. Path to Future Internalisation

- Non-binding memorandum of understanding to grant IOF a call option (at no cost) over 50% of IOM
 - IOM currently has c.\$6.0 billion in AUM (100% share), comprising predominantly premium and A-grade Australian office assets

- Investa and IML must use their best endeavours to enter into a binding agreement to give effect to the MOU as soon as practical

- Final terms of call option to be agreed. Current key proposed terms include
 - May be exercised within 12 months of the date on which IOF's total Australian assets are \$3.5 billion
 - Exercise price equal to fair market value, supported by an independent valuation
 - If exercised, IOF will be granted a pre-emptive right to acquire the remaining 50% of IOM, should Investa elect to sell its remaining interest in the platform
 - In addition, IOF to be granted a right of first offer to acquire 100% of IOM, should Investa elect to sell the platform prior to exercise of the call option

- Exercise of option
 - Subject to approval by the majority of IML directors who are independent of Investa
 - Subject to IOF unitholder approval
 - Provides IOF with a clear path to internalised management structure

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4. IOF Strategy



IOF strategy - no change to current focus

- Investa has committed to deliver on IOF's existing announced strategy
- In particular, Investa will continue to
 - Conduct a phased withdrawal from offshore markets
 - Reinvest in Australian A-grade assets in core CBD markets
 - Drive performance at the asset level via active management
 - Apply an active approach to capital management, which may include a unit buy back and the refinancing of IOF's Australian syndicated debt facility on market competitive terms.
- Investa has a well-resourced integrated office platform with the capabilities and experience that will enhance IOF's growth opportunities
 - The Fund will have a dedicated team of employees, including a number of key IOF staff. The team will be led by current IOF CEO Tino Tanfara, who will become a senior executive at Investa.
 - Ensures that existing knowledge is retained and assists in smooth transition of data systems and records



Important notice

The disclaimer

This presentation was prepared by ING Management Limited (ABN 15 006 065 032) (the "Responsible Entity") in respect of ING Office Fund (Armstrong Jones Office Fund ARSN 090242 229 & Prime Credit Property Trust ARSN 089 849 196) ("IOF"). Information contained in this presentation is current as at 28 March 2011. This presentation is provided for information purposes only and has been prepared without taking account of any particular reader's financial situation, objectives or needs. Nothing contained in this presentation constitutes investment, legal, tax or other advice. Accordingly, readers should, before acting on any information in this presentation, consider its appropriateness, having regard to their objectives, financial situation and needs, and seek the assistance of their financial or other licensed professional adviser before making any investment decision. This presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security, nor does it form the basis of any contract or commitment.

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