

02.12.16

Investa Office Fund (ASX:IOF)

Letter from the Chairman

Please see attached a letter from the Chairman to Unitholders.

This letter will be sent to all Unitholders.

- ENDS -

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.

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**The first
choice in
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2 December 2016

Dear Unitholder,

I am writing to you with respect to the proposal by Cromwell Property Group (CPG) to carry out extensive due diligence on Investa Office Fund (IOF).

I would firstly like to reiterate that IOF's Independent Directors understand and are focused at all times on acting in the best interests of IOF unitholders.

As noted in the attached ASX statement, it remains our strong view that CPG's highly conditional approach undervalued IOF and is not compelling or attractive. Accordingly, the Independent Directors did not grant CPG due diligence. It is of course open to CPG to make an offer for IOF or to revise its initial approach at any time. The Independent Directors will assess all approaches on their merits including the appropriateness of granting and the extent of due diligence to be provided.

IOF is unique by way of scale and focus as an owner of a \$3.6bn portfolio of high quality Australian investment grade office buildings.

IOF is in the process of undertaking a revaluation of approximately half of its portfolio for the purpose of its 31 December 2016 interim results, in accordance with its valuation policy. The office market fundamentals in Sydney, Melbourne and Brisbane are anticipated to continue to improve. All of these matters should continue to support valuations. IOF will update unitholders on any revaluation movements as soon as these are available.

IOF's Independent Directors will continue to act in the best interests of unitholders. Protocols are in place to address conflicts of interest and no one other than the Independent Directors and our Advisors are involved in assessing proposals.

I will continue to keep you informed of any developments.

Yours faithfully

INVESTA LISTED FUNDS MANAGEMENT LIMITED**Richard Longes**
Chairman

30.11.16

Investa Office Fund (ASX:IOF)

Response to Cromwell Property Group Announcement

Investa Office Fund (ASX:IOF) (IOF or the Company) refers to the ASX announcement earlier today by Cromwell Property Group (ASX:CMW) (Cromwell).

The Board of Investa Listed Funds Management Limited (ILFML) advises that it received a highly conditional, non-binding and indicative letter from Cromwell referring to the conditional possibility of an all cash arrangement to acquire all of IOF's outstanding issued capital for \$4.45 per security (Cromwell Correspondence).

Cromwell sought comprehensive detailed due diligence investigations for a 40 day period, including meetings with key executives of Investa Office Management, in order to consider whether it would present a proposal to the Board of ILFML.

Cromwell's highly conditional, non-binding and indicative letter stated that the equity required to complete its transaction was proposed to be sourced from unidentified third party investors (with whom they were proposing to share due diligence), and to be underwritten by Cromwell and Redefine Properties Limited of South Africa (Redefine) (an associate of Cromwell, being a 25.5% security holder of Cromwell with two representatives on Cromwell's Board of Directors).

Furthermore, Cromwell's letter attached a letter from Redefine stating Redefine was prepared to underwrite an equity commitment of circa \$1.6 to \$1.8 billion, however, the commitment was subject to finalisation of terms, completion of satisfactory due diligence and obtaining final internal and any other approvals necessary.

The Independent Directors of ILFML considered the Cromwell Correspondence and determined that the price proposed and framework for the request, including the lack of satisfactory evidence of sufficient equity funding, was not compelling or attractive to IOF unitholders. Accordingly, the Independent Directors determined not to grant Cromwell due diligence.

IOF has appointed Macquarie Capital (Australia) Limited and Allens to advise in relation to this matter.

- ENDS -

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