

Unitholder Meeting

06.09.18

Investa Office Fund (ASX:IOF)

Chairman's Address

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 (**ILFML**). I have been appointed by the Responsible Entity as Chairman of this unitholder meeting in accordance with section 252S of the Corporations Act 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 declare that the concurrent meetings of the unitholders of Armstrong Jones Office Fund and Prime Credit Property Trust, which together form the Investa Office Fund, are now opened.

Before we commence may I ask everyone to please turn off your mobile phone or ensure it is switched to silent.

I would like to introduce you to the directors of the Responsible Entity, John Fast, Geoff Kleemann, Bob Seidler AM, and Gai McGrath. Also with us today are Penny Ransom, IOF's Fund Manager, and Assistant Fund Manager, Nicole Quagliata.

Today's unitholder meeting was convened to ask unitholders to vote on resolutions, which if approved by the requisite majorities, would result in Blackstone acquiring all of the issued units in IOF. I take the Notice of Meeting as read.

There have been a number of developments to note.

On Tuesday 4 September 2018, a conditional and non-binding proposal was received from the Oxford Properties Group for the acquisition of all of the units in IOF for \$5.50 per unit. The Oxford proposal is subject to a number of conditions, including completion of confirmatory due diligence, final investment committee approval, FIRB approval, confirmation of third party financing, execution of a scheme implementation agreement and a recommendation from the board of the Responsible Entity.

As announced earlier this morning, the Board has also received late last night a letter from Blackstone in which Blackstone stated that it was prepared to increase the actual consideration payable under its trust scheme from \$5.3485 per unit to \$5.52 per IOF unit. The Board intends to negotiate with Blackstone to give effect to the price increase and will provide unitholders with an update as soon as possible.

In light of these developments, I have, with the support of the directors, and consistently with judicial advice received from the Supreme Court of New South Wales, determined to adjourn the meetings to ensure that the Board of the Responsible Entity has sufficient time to consider the developments and update unitholders accordingly.

Appropriate announcements will be made to IOF unitholders in relation to the date, time and venue for the adjourned meeting.

As there is no other business to be considered, I thank you for your attendance.