



Investa Wholesale Funds
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13 August 2018

The Manager
Markets Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Investa Office Fund (IOF) – Notice of change of interests of substantial holder

Pursuant to section 671B of the *Corporations Act 2001* (Cth), enclosed is a Form 604: *Notice of change of interests of substantial holder* by Investa Wholesale Funds Management Limited in its capacity as responsible entity of the Investa Commercial Property Fund and its associates in respect of Investa Office Fund.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Ivan Gorrige".

Ivan Gorrige
Company Secretary

Copy: Investa Listed Funds Management Limited (as responsible entity of the Investa Office Fund)
Level 30, 420 George Street
Sydney NSW 2000

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Investa Office Fund (comprising Prime Credit Property Trust and the Armstrong Jones Office Fund) (**IOF**)

ACN/ARSN ARSN 089 849 196 / ARSN 090 242 229

1. Details of substantial holder

Name Investa Wholesale Funds Management Limited in its capacity as responsible entity of the Investa Commercial Property Fund (**ICPF**), on behalf of itself and:

- its associates listed in Annexure A (**ICPF Associates**), and
- its associates listed in Annexure B (**IOM Associates**)¹

ACN/ARSN (if applicable) ACN 149 681 390

There was a change in the interests of the substantial holder on 9 August 2018

The previous notice was given to the company on 6 October 2017

The previous notice was dated 6 October 2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary fully paid stapled securities (IOF Securities)	119,667,397	19.95%	132,443,451	22.13%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

¹ The IOM Associates ceased to be associates of ICPF on 10 August 2018 and accordingly ceased to be substantial holders in IOF on that date.

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
7 August 2018	ICPF and ICPF Holdings Limited	Off-market transfer from ICPF to ICPF Holdings Limited	\$5.1485 per IOF Security	14,960,474 IOF Securities	14,960,474

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
ICPF	ICPF	ICPF	Relevant interest under section 608(1) of the Corporations Act by virtue of being the registered holder of the securities.	104,706,923 IOF Securities	104,706,923
ICPF Holdings Limited	ICPF Holdings Limited	ICPF Holdings Limited	Relevant interest under <ul style="list-style-type: none"> • section 608(1) of the Corporations Act by virtue of being the registered holder of 14,960,474 securities; and • section 608(3) in relation to the 104,706,923 IOF Securities held by its wholly-owned subsidiary ICPF. 	119,667,397 IOF Securities	119,667,397

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Macquarie Real Estate Investment Holding (Australia) Pty Limited (ACN 625 995 324) (MREPL)	MREPL and ICPF Holdco Pty Ltd became associates in relation to IOF upon their entry into a standstill and exclusivity agreement in relation to IOF dated 9 August 2018 in the form set out in Annexure C.

Annexure A to Form 604

This is Annexure A of 1 page referred to in the Form 604: *Notice of change of interests of substantial holder* prepared by Investa Wholesale Funds Management Limited (ACN 149 681 390) in its capacity as responsible entity of the Investa Commercial Property Fund (**ICPF**) and its associates in respect of Investa Office Fund (comprising Prime Credit Property Trust (ARSN 089 849 196) and the Armstrong Jones Office Fund (ARSN 090 242 229)) (**IOF**) signed by me and dated 13 August 2018.



Ivan Gorrige
Company Secretary

ICPF gives this notice on its own behalf and on behalf of each of the following entities (**ICPF Associates**):

Name	ACN
ICPF Holdings Limited	610 989 805
ICPF Holdco Pty Limited	610 994 815
ICPF Investments Pty Limited	612 526 600

Annexure B to Form 604

This is Annexure B of 1 page referred to in the Form 604: *Notice of change of interests of substantial holder* prepared by Investa Wholesale Funds Management Limited (ACN 149 681 390) in its capacity as responsible entity of the Investa Commercial Property Fund (**ICPF**) and its associates in respect of Investa Office Fund (comprising Prime Credit Property Trust (ARSN 089 849 196) and the Armstrong Jones Office Fund (ARSN 090 242 229)) (**IOF**) signed by me and dated 13 August 2018.



Ivan Gorrige
Company Secretary

ICPF gives this notice on its own behalf and on behalf of each of the following entities (**IOM Associates**):

Name	ACN
Investa Office Management Holdings Limited	126 219 903
Investa Office Management Pty Limited	161 354 016
Investa Listed Funds Management Limited	149 175 655
Investa Investment Management Pty Limited	166 899 645
IOF Custodian Pty Ltd	090 814 645
Davidson Hughes Developments Pty Ltd	005 752 910
Investa Nominees (2) Pty Ltd	128 351 011
Investa Office Developments Pty Limited	168 761 028
Investa Asset Management Pty Limited	089 301 922
Investa Asset Management (QLD) Pty Ltd	098 527 167
Investa Sustainability Institute Pty Ltd	107 442 928
Project Ben Pty Limited	076 178 599
Principal Sydney Development Pty Ltd	092 813 780
ICPF Nominees Pty Limited	609 860 602
Investa Nominees (5) Pty Limited	610 847 106
Investa External Funds Management Pty Limited	612 697 417
Investa External Funds Management Subsidiary Pty Limited	613 034 487
Dorcas Pty Ltd	102 836 715
ICPF Finance Pty Ltd	151 010 427
Maritime Nominees Pty Ltd	095 375 296
Cynwest Pty Ltd	008 605 196
Detawind Pty Ltd	008 606 157
Wetastop Pty Ltd	008 604 706
Nesseyre Pty Ltd	008 607 476

Annexure C to Form 604

This is Annexure C of 6 pages referred to in the Form 604: *Notice of change of interests of substantial holder* prepared by Investa Wholesale Funds Management Limited (ACN 149 681 390) in its capacity as responsible entity of the Investa Commercial Property Fund (**ICPF**) and its associates in respect of Investa Office Fund (comprising Prime Credit Property Trust (ARSN 089 849 196) and the Armstrong Jones Office Fund (ARSN 090 242 229)) (**IOF**) signed by me and dated 13 August 2018.



Ivan Gorridge
Company Secretary

Board of Directors
ICPF Holdco Pty Limited
Level 30, 420 George Street
Sydney NSW 2000

9 August 2018

Proposal for sale of 50% of Investa Office Management Holdings Pty Ltd and mutual standstill and exclusivity

ICPF Holdco Pty Limited (**ICPF Holdco**) and Macquarie Real Estate Investment Holding (Australia) Pty Limited (**MREPL**) (a wholly owned subsidiary of Macquarie Group Limited) have been in discussions with respect to the entry into a joint venture for a funds and property management business (**Proposal**). Pursuant to the Proposal, it is contemplated that MREPL would directly or indirectly acquire 50% of the shares held by ICPF Holdco in Investa Office Management Holdings Pty Ltd (**IOMH**). Amongst other things, IOMH is the holding company of the manager and responsible entity of ASX-listed Investa Office Fund (**IOF**).

We understand that other entities associated with ICPF Holdco are registered holders of stapled securities in IOF (**IOF Securities**) including securities held for the benefit of unitholders of the Investa Commercial Property Fund (**ICPF**).

As other entities within the Macquarie Group may, from time to time, hold or trade in IOF Securities, in order to be able to finalise the terms of any such Proposal and accurately assess the extent and nature of the interests of each of ICPF Holdco and MREPL in IOF Securities prior to entry into the Proposal, we request that ICPF Holdco enter a mutual standstill with MREPL on the terms set out in this letter.

We further request that ICPF Holdco deal exclusively with MREPL in respect of the Proposal on the terms of this letter during the period of this standstill.

1 Definitions

The following additional definitions apply in this letter:

Associate has the meaning given in section 12 of the Corporations Act.

Competing Proposal means any proposal, agreement, arrangement or transaction, which, if entered into or completed, would:

- (a) mean a person, other than MREPL or any of its Related Bodies Corporate, either alone or together with any other person, may:
 - (i) directly or indirectly acquire, or have the right to acquire, a legal, beneficial or economic interest in, or control of, any of the

shares in or business or assets of IOMH or any other IOMH Group Member (other than any business or assets held by IOF RE);

- (ii) acquire Control of IOMH or any other IOMH Group Member; or
 - (iii) otherwise acquire (whether directly or indirectly), or merge with, IOMH or any other IOMH Group Member; or
- (b) otherwise prevent or have a material adverse impact on the implementation of a Proposal.

Control has the meaning given to that term by Section 50AA of the *Corporations Act 2001* (Cth).

Corporations Act means the *Corporations Act 2001* (Cth).

ILFML means Investa Listed Funds Management Limited ACN 149 175 655.

IOF RE means ILFML acting in its capacity as responsible entity of IOF.

IOMH Group means IOMH and each Subsidiary of IOMH other than a Subsidiary of IOF RE and IOMH Group Member has a corresponding meaning.

Related Bodies Corporate has the meaning given in the Corporations Act.

Relevant Interest has the meaning given in the Corporations Act.

Representative means, in relation to a party, its or its Affiliate's directors, employees, officers, agents, solicitors, other advisors and consultants.

Review Period means the period commencing upon entry into this letter and ending on the earlier of the date that is:

- (a) the 5th Business Day after the date of this letter; and
- (b) execution of definitive documents in respect of a Proposal.

Subsidiaries has the meaning given section 46 of the Corporations Act.

Voting Power has the meaning given in the Corporations Act.

2 **Standstill by ICPF Holdco**

ICPF Holdco agrees that, during the Review Period:

- (a) it must not, and must procure that its Related Bodies Corporate do not:
 - (i) acquire a Relevant Interest in IOF Securities; or
 - (ii) enter into any long equity derivative position in respect of IOF Securities; and
- (b) it must not become an Associate of any person in respect of IOF (other than MREPL) who has a Relevant Interest in IOF Securities and must procure that no person who is an Associate of ICPF Holdco in respect of IOF (other than MREPL) acquires a Relevant Interest in any IOF Securities.

3 Standstill by MREPL

MREPL agrees that, during the Review Period, it must not, and must procure that its Related Bodies Corporate do not:

- (a) acquire a Relevant Interest in IOF Securities; or
- (b) enter into any long equity derivative position in respect of IOF Securities, to the extent that such action would cause MREPL to have a Voting Power of 20% or more in IOF Securities.

4 Exclusivity restrictions

During the Review Period:

- (a) ICPF Holdco must not, and must procure that its Related Bodies Corporate and its and their respective Representatives do not, whether directly or indirectly:
 - (i) participate in any negotiations or discussions or provide or make available any information, or communicate any intention of doing any of the foregoing, in respect of or in response to any offer, approach, inquiry, expression of interest, proposal or discussion by or with any person in relation to any Competing Proposal; or
 - (ii) entertain, invite, encourage, procure or solicit (including by the provision of information which is not generally available to the public) any offer, approach, inquiry, expression of interest, proposal or discussion by or with any person with a view to obtaining, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal.
- (b) ICPF Holdco must promptly (and in any event by the next Business Day) notify MREPL in writing if it, or any of its Related Bodies Corporate or their Representatives, becomes aware of:
 - (i) any approach by or on behalf of a third party in relation to, or intention to make, any actual, proposed or potential Competing Proposal; or
 - (ii) the provision by ICPF Holdco or any of its Related Bodies Corporate or Representatives of any information in breach of paragraph 4(a).

A notification given under this paragraph 4(b) must include all material terms and conditions of any actual, proposed or potential Competing Proposal.

5 Undertaking, representations and warranties

- (a) ICPF Holdco represents and warrants to MREPL that, immediately prior to execution of this letter ICPF Holdco has a Relevant Interest in 104,706,923 IOF Securities (which represent as at the date of this

document a holding of 17.4973% of the IOF Securities rounded to 4 decimal places.

- (b) MREPL must confirm to ICPF Holdco its Relevant Interest in IOF Securities as soon as is practicable, but in any event no later than 48 hours, after the entry into this letter.

6 Acknowledgements

Each party acknowledges and agrees that:

- (a) this document may be disclosed by either party to IOF and the ASX pursuant to Part 6C of the Corporations Act;
- (b) neither party has or will have any power to exercise, or control the exercise of:
 - (i) any rights to vote attaching to IOF Securities held by the other party or any of the other party's Associates; or
 - (ii) the disposal of any IOF Securities held by the other party or any of the other party's Associates;
- (c) neither party, nor any of their respective Related Bodies Corporate, affiliates and respective representatives, has any agreement, arrangement or understanding with the other party or any of the other party's Related Bodies Corporate, affiliates and respective representatives with respect to the voting or disposal of any IOF Securities or, other than as set out in this letter, in relation to the affairs of IOF or IOM or their Related Bodies Corporate; and
- (d) the terms of the Proposal have not yet been finalised, the Proposal remains incomplete and the subject to negotiation, and nothing in this letter obliges any party to proceed with the Proposal and the parties will not have any binding obligation to proceed with the Proposal until definitive formal transaction documents have been executed by the parties to those documents.

Please could you confirm your agreement to the above terms by signing on behalf of ICPF Holdco where indicated below.

Yours sincerely

Macquarie Real Estate Investment Holding (Australia) Pty Limited



Brett Robson

Executive Director

Macquarie Capital



Jelte Bakker

Executive Director

Macquarie Capital

Macquarie Capital

Macquarie Capital

Executed in accordance with section 127 of
the Corporations Act 2001 by ICPF Holdco
Pty Limited:



Director Signature

Print Name



Director/Secretary Signature

Andrew Murray

Print Name