



5 Eden Park Drive, Macquarie Park

Australian Unity Office Fund 2021 Full Year Results

August 2021

(ASX: AOF)

Webcast | Teleconference





A quality,
diversified
metropolitan
and CBD
portfolio
offering
affordable
accommodation
with excellent
amenity and
accessibility

2 Eden Park Drive, Macquarie Park

AOF Overview

Agenda

1. Portfolio Highlights
2. Strategic Assessment
3. Financial Results
4. Property Update
5. Appendices

Acknowledgement of Country

Let's reflect the meaning of place and in doing so recognise the various traditional lands on which we meet.

We acknowledge the traditional custodians of the people of the Kulin nations and the traditional owners of the lands on which each of you are living and working from today. We pay our respects to Elders, past, present and emerging.

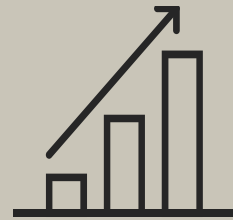


Portfolio Highlights



Portfolio Highlights

1



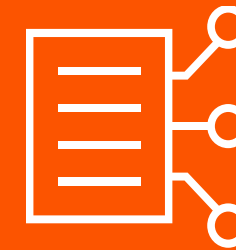
18.7 cpu FFO¹
Top end of guidance

2



95.7% occupancy²
+2.0% from 93.7% as at June 2020

3



15.3%, 16,449sqm³
leased

4



~\$0.5 million⁴
COVID Rent Relief ~1% of rental income

5



Strategic Assessment
Development of refined strategy

1. For the year ended 30 June 2021. FFO means Directors assessment of Funds From Operations
2. By net lettable area, as at 30 June 2021
3. 16,449 sqm leased during the financial year 2021, including 241 Adelaide St, Brisbane
4. Refers to both the year ended 30 June 2020 and year ended 30 June 2021

AOF Objectives and Strategy

Key Objectives

To provide sustainable income returns via quarterly distributions and the potential for capital growth over the long-term by investing in a diversified portfolio of Australian properties

Strategy

Focus on owning Australian office properties in metropolitan and CBD markets, complemented by a targeted and diversified portfolio of Australian real estate assets offering affordable accommodation with excellent amenity and accessibility

Investment Return

Delivered via quarterly distributions underpinned by a portfolio of assets diversified by geography with strong tenant covenants and a balanced lease expiry profile

Portfolio Management

Maximise returns through active management, proactive leasing, value add initiatives, including developments, asset repositioning, acquisitions and divestments

Capital Management

A robust capital structure, with conservative gearing that can withstand cycles and enable growth

Asset Focus

Delivered through a quality property portfolio focused on affordability, amenity and accessibility

Active Management

Leasing – **95.7%** occupancy¹ reflecting a 2.0% increase driven by leasing 15.3% of the portfolio.



5 Eden Park Drive, Macquarie Park

Achievements

5 Eden Park Drive – significant leasing of ~7,300sqm, ~63% of the property, driving a 3.5% increase in occupancy to 96.3%, longer WALE and valuation growth

468 St Kilda Road – leasing over ~3,800sqm, ~34% of the property, increasing the WALE by 1.2 years to 3.9 years. A further 900sqm of additional leasing is under a signed heads of agreement

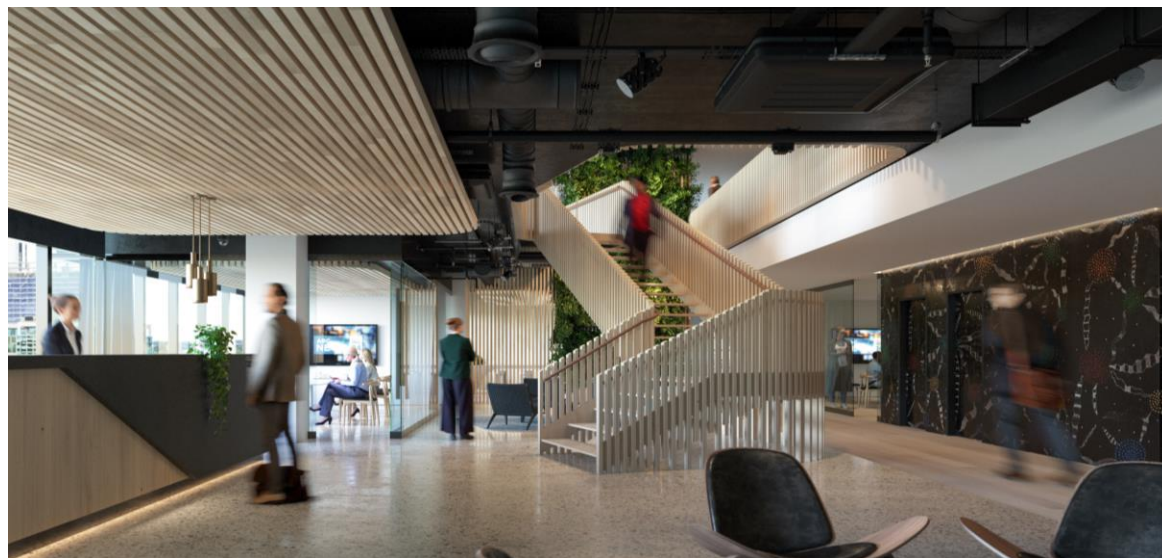
Opportunities

Valentine Avenue – active marketing and leasing campaign is underway for campus style office accommodation at 2 and 10 Valentine Avenue

30 Pirie Street – leasing discussions are underway with Telstra

1. By net lettable area, as at 30 June 2021

Value Add Initiatives – repositioning strategies underway for 10 Valentine Avenue and 30 Pirie Street



Artist's impression of lobby upgrade at 10 Valentine Avenue, Parramatta

10 Valentine Avenue – focus on base building refurbishment, delivered with sustainability initiatives, offering A Grade office accommodation with superior tenant amenity:

A+ - State of the art energy efficient air conditioning

Zero Touch, Sensor – taps & soap dimensions for optimal hygiene

Smart Lift – with mobile enabling call functionality

End of Trip – Best in class, with bike racks for visitors and tenants exceeding local planning requirements

30 Pirie Street – creating an activated vibrant forecourt and ground floor lobby introducing a concierge and hub style meeting rooms with state-of-the-art touchless end-of-trip facilities and amenity, base building and typical floor designed to maximise the occupancy experience and wellness

Active Management

Acquisition



Artist's impression of 96 York Street, Beenleigh

96 York Street, Beenleigh – Acquired July 2021 for \$33.52 million, settlement expected December 2021

Beenleigh is in the heart of Logan, an affordable southeast location in Queensland with significant growth opportunity and improved transportation, benefiting from a fast-growing residential market

Offers 4,009sqm A Grade Office accommodation leased to the Logan City Council, and occupied by the Department of Water, for 10-years with two 5-years options; providing sustainable consistent income

652sqm of additional ground floor retail and flexible office space, covered by a 2-years rental guarantee

4.5 Star NABERS, 4 Star Green Design

Funded from the sale proceeds of 241 Adelaide Street, Brisbane

Divestments



32 Phillip Street, Parramatta

241 Adelaide Street, Brisbane (settled June 2021)

An ageing, multi-tenanted leasehold office building requiring significant capital expenditure not aligning with AOF's strategy

32 Phillip Street, Parramatta (under consideration)

Asset identified as non-core to AOF's long term strategy of ensuring a well-balanced portfolio, noting AOF's portfolio weighting to Parramatta

Strategic Assessment



Strategic Assessment Overview

The strategic assessment was conducted to examine options to maximise returns and realise value for unitholders

Three broad categories were identified to assess a range of scenarios:

1. Grow and enhance the portfolio
2. Maintain the current portfolio
3. Divest the portfolio and return capital

Strategic priorities were identified, with the benefit of unitholder engagement

- Maintaining **sustainable income distributions** while maximising returns for unitholders
- Continuing to focus on key asset attributes of **affordability, accessibility and amenity**
- Retaining **an office focus complemented by a diversified asset** ownership mandate
- **Implementing value-add initiatives**, including developments and asset repositioning strategies
- **Targeting a growth strategy to diversify sources of income** in support of the other strategic priorities
- **Enhancing trading liquidity**; targeting index inclusion
- Further leveraging the **capabilities and investment opportunities** provided by the Australian Unity Group



Strategic Assessment Considerations

Growing and enhancing the portfolio achieves the strategic priorities

Grow and enhance portfolio

Growing and enhancing the portfolio achieves the strategic priorities

- Provides sustainable distributions, enhances liquidity and allows for delivery of value-add initiatives maximising unitholder value

Options to grow and enhance the portfolio are being considered and delivered

- Redeploying the divestment funds of 241 Adelaide Street, Brisbane to the acquisition of 96 York Street, Beenleigh enhances the sustainability of distributions
- Recycling ageing assets, including exploring the divestment of 32 Phillip Street, Parramatta
- Development led value-add repositioning strategies are underway at Valentine Ave, Parramatta and 30 Pirie St, Adelaide
- The potential merger with DPF¹ has financial and strategic merit with investigations ongoing

Maintain current portfolio

Does not achieve the strategic priorities

- Currently sub scale with limited liquidity
- Weighting to major tenants' presents risk at lease expiry to sustainability of distributions

Divest and return capital

Does not achieve the strategic priorities

- Does not deliver sustainable income distributions
- Full portfolio divestment presents significant uncertainty around net proceeds to be returned to unitholders given potential unrealised capital gain², value and timing risks
- Unit buy back remains an option if AOF trades at a material discount to net tangible assets

We will continue to assess options to maximise returns and value for unitholders

1. Australian Unity Diversified Property Fund
2. See Appendix for further details on AOF portfolio cost base

Financial Results

Financial Results 2021

FFO at top end of guidance

FFO ¹ Per Unit	18.7cpu	+0.5cpu, or +2.7%, increase from FY20 driven by strong leasing results and lower borrowing costs.
Distribution Per Unit	15.0cpu	In line with guidance and consistent with FY20
Profit attributable to unitholders	\$23.3m	\$10.0m, or +76%, increase from FY20
NTA ² Per Unit	\$2.71	-\$0.01 per unit reduction from June 2020

1. FFO means Directors' assessment of Funds From Operations

2. NTA means Net Tangible Assets

Property Portfolio¹

Property	Independent Valuation (\$'m)	Change in valuation ² (\$'m)	Current capitalisation rate ² (%)	Change in capitalisation rate (%)
2-10 Valentine Avenue, Parramatta	147.80	+13.30	5.50%	0.00%
32 Phillip Street, Parramatta	62.75	-2.75	5.38%	-0.13%
5 Eden Park Drive, Macquarie Park	73.50	+7.50	5.50%	-0.50%
2 Eden Park Drive, Macquarie Park	62.50	+12.50	5.50%	-0.75%
150 Charlotte Street, Brisbane	97.00	-3.00	6.00%	0.00%
30 Pirie Street, Adelaide	90.00	-22.00	7.25%	+0.125%
468 St Kilda Road, Melbourne	79.00	0.00	5.25%	0.00%
64 Northbourne Avenue, Canberra	26.30	+0.40	7.00%	-0.25%
Total (T) / Weighted Average (W)	638.85 (T)	+5.95 (T)	5.84% (W)	-0.18 (W)

All properties were independently revalued at 30 June 2020 and 30 June 2021

Overall increase of \$5.95m, ~1%

Portfolio is valued at ~\$6,500 per sqm

Macquarie Park assets valuation growth driven by strong leasing outcomes and capitalisation rate compression

2-10 Valentine Avenue increase driven by increase in valuation of development site

30 Pirie Street valuation reduction due to an increase in capital expenditure refurbishment allowances following the announcement that Telstra will be downsizing, with an occupancy requirement of 4,500sqm to 7,000sqm

1. As at 30 June 2021, and excludes purchase of 96 York Street, Beenleigh in July 2021

2. Change in independent valuations between 30 June 2020 and 30 June 2021, adjusted for 241 Adelaide Street, Brisbane which was sold during 2021

Capital Management¹

Conservative gearing with reducing cost of debt

Gearing²	28.4%	Gearing reduced and the headroom increased following the sale of 241 Adelaide Street, Brisbane \$33.52 million of undrawn debt capacity allocated to the purchase of 96 York Street, Beenleigh Consideration being given to further asset sales, including 32 Phillip Street, Parramatta, which will reduce the gearing ratio
Drawn Debt³	\$190.8m	
Cost of Debt⁴	2.9%	Cost of debt reduced following swap restructuring and forecast to reduce further in June 2022 when an interest rate swap expires Weighted average debt maturity 2.5 years
Hedging	89.1%	89.1% of drawn debt hedged , with a weighted average hedge maturity of 2.5 years
Debt covenants	5.2x / 29.9%	Significant debt covenant headroom with interest cover ratio 5.2x against a minimum 2.0x covenant and Loan to Value ratio of 29.9% against a 50% maximum covenant

1. As at 30 June 2021, unless otherwise stated

2. Gearing is interest bearing liabilities (excluding unamortised establishment costs) less cash divided by total tangible assets less cash

3. Total facilities limit of \$250.0 million as at 30 June 2021

4. As at 24 August 2021, and incorporates the impact of the restructuring of interest rate swaps in June 2021



Property Update

150 Charlotte Street, Brisbane

Focused on affordability, amenity and accessibility

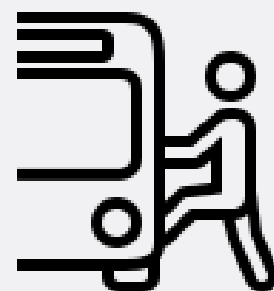
With exposure to Australia’s metropolitan and CBD markets



Amenity

Well located assets with connectivity to retail and open spaces

Intention to offer state of the art base building and end-of-trip amenity delivered with touchless technology enhancing occupancy wellness



Accessibility

Connectivity with key transport nodes & reduced commute time

All assets within close proximity and accessible by public transport and roads, including new and improved transport links and hubs



Affordability

AOF invested in metropolitan markets with affordable average rents

Assets have average portfolio rents at a significant discount to Sydney CBD

Metro Markets

Major metro markets remain competitively priced

Market	Prime Gross Effective Market Rent (\$/sqm) ¹	Effective Rent Discount to Sydney CBD	Prime Gross Effective Rent Growth ²	Prime Equivalent Yields (%)
Sydney CBD	885	–	-4.9%	4.38-5.00
North Sydney	635	29%	-7.7%	4.50-5.25
Parramatta	419	53%	-7.6%	4.88-5.88
Macquarie Park	368	59%	-2.5%	5.00-5.75
Melbourne CBD	519	42%	-4.8%	4.38-5.13
Melbourne Fringe	419	53%	-3.0%	4.75-5.63
Brisbane CBD	367	59%	-10.0%	5.00-6.25
Adelaide CBD	287	68%	-1.8%	5.00-7.00
Perth CBD	448	50%	0.9%	5.00-7.50
Canberra CBD	346	61%	0.1%	4.75-6.50

Source: JLL Research, Australian Unity
 1. Information as at Quarter 2 2021
 2. Change in Prime Gross Effective Rent from Quarter 2 2020 to Quarter 2 2021

Metro markets and other capital cities CBDs rentals at significant discount to Sydney CBD

AOF existing markets (in orange) show a **53% to 68% discount** to Sydney CBD gross effective rental

5.84% weighted average capitalisation rate across the AOF properties towards top end of the yield range in the market

Environmental, Social & Governance Framework

AOF will invest, develop and manage assets to maximise unitholder value, with a focus on environmental, social & governance principles

Environmental	<div>Transparent</div> <div>NABERS – Water and Energy Efficiency Monitoring</div>	<div>Environmental Impacts</div> <div>Focus on green initiatives, solar</div>	<div>Collaborate with Tenants</div> <div>ESG measures and guidance to lease negotiations</div>	<div>Invest in long term sustainability</div> <div>Repositioning strategies implementing sustainable upgrades</div>
Social ¹	<div>Community & Social Value framework</div> <div>Affordable empowerment with a strong community focus</div>	<div>Socially connected</div> <div>Part of a Wellbeing Health Organisation</div>	<div>Community focused</div> <div>Actively engage with community and councils to deliver community deliverables</div>	<div>Complemented Business Model</div> <div>Healthcare and Social Infrastructure funds create synergies with community offers</div>
Governance	<div>Board</div> <div>Majority Independent AUIREL Board of Directors</div>	<div>Modern Slavery Statement¹</div> <div>Monitoring suppliers through Modern Slavery Risk Assessment criteria</div>	<div>Community inclusion and diversity¹</div> <div>Financial Inclusion Action Plan 2017</div>	<div>Reconciliation¹</div> <div>Reconciliation Action Plan launched in 2016</div>

1. Refers to Australian Unity Group, of which the investment manager and property manager are wholly owned subsidiaries

Outlook and Guidance

Guidance

FY22 FFO
Guidance

18.0 – 18.5 cpu¹

FY22
Distribution
Guidance

15.2 cpu¹

Outlook

Drive the active management strategy and deliver leasing outcomes to maintain and improve sustainable distributions

Execute on the asset refurbishment initiatives to improve occupancy levels, rents and capital values

Deliver on portfolio repositioning priorities including the settlement of 96 York Street, Beenleigh and exploring the divestment of 32 Phillip Street, Parramatta

Maximise value for unitholders by implementing the refined strategy

1. FY22 FFO guidance of 18.0 to 18.5 cents per unit and FY22 Distribution guidance of 15.2 cents per unit, subject to no material change in current market conditions and no unforeseen events



Appendices

Income Statement

	2021 (\$'000)	2020 (\$'000)	Change (\$'000)	
Rental income ¹	56,822	57,844	(1,022)	AOF provided rent waivers of \$347,000 relating to financial year 2021 in accordance with the Mandatory Code of Conduct introduced by the National Cabinet on 7 April 2020 and relevant State regulations
Property expenses ²	(16,379)	(17,400)	1,021	
Straight lining of rental income and amortisation of leasing commissions and tenant incentives	(5,944)	(5,049)	(895)	Movement in the mark to market value of interest rates swaps, including the impact of swap restructuring
Net property income	34,499	35,395	(896)	
Interest income	1	3	(2)	
Net (losses)/gains on financial instruments held at fair value	3,136	(3,077)	6,213	241 Adelaide Street, Brisbane sold at 31 December 2020 independent valuation of \$31.5 million. After selling costs a loss of \$0.5m was realised
Net loss on disposal of investment property	(501)	-	n.a.	
Net fair value increment of investment properties	(1,657)	(2,900)	1,243	Existing interest rate swaps were "blended and extended" during the 2020 financial year with the benefit showing in the reduction in borrowing costs
Responsible Entity's fees	(4,110)	(4,164)	54	
Borrowing costs	(6,643)	(7,781)	1,138	
Other expenses	(1,468)	(4,231)	2,763	2020 includes \$2.922 million of one-off costs
Profit for the year	23,257	13,245	10,012	

1. Rental income does not include the impact of straight lining of rental income

2. Property expenses includes the provision for doubtful debts but does not include the amortisation of leasing commissions and tenant incentives

Balance Sheet

	30 June 2021 (\$'000)	30 June 2020 (\$'000)	Change (\$'000)	
Assets				
Cash and cash equivalents	8,935	5,798	3,137	
Receivables	592	1,818	(1,226)	Reduction in receivables reflects strong collections during the year. Receivables include a doubtful debt provision of \$0.933 million (2020: \$1.198 million)
Other Assets	999	784	215	
Investment Properties	638,850	669,650	(30,800)	Reflects the sale of 241 Adelaide St, Brisbane for \$31.5 million All assets independently revalued as at 30 June 2020 and 30 June 2021
Total Assets	649,376	678,050	(28,674)	
Liabilities				
Distributions Payable	6,164	4,885	1,279	
Payables	7,232	6,225	1,007	
Financial Liabilities held at fair value	991	9,221	(8,230)	Includes the impact of restructuring interest rate swaps at a cost of \$5.093 million
Borrowings	190,157	214,899	(24,732)	Borrowing of \$190.800 million net of unamortised establishment costs of \$0.643 million
Total Liabilities	204,544	235,220	(30,676)	
Net assets	444,832	442,830	2,002	
Number of units on issue (thousand)	164,383	162,832	1,551	1.551 million units issued under the distributions reinvestment plan which was active for the September 2020 and December 2020 quarters
Net Tangible Assets per unit	\$2.71	\$2.72	(\$0.01)	

Property Portfolio

Valuation change from 31 December 2020 to 30 June 2021

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2 Eden Park Drive, Macquarie Park	62.50	+8.00	5.50%	-0.50%
150 Charlotte St, Brisbane	97.00	0.00	6.00%	0.00%
30 Pirie St, Adelaide	90.00	-18.00	7.25%	+0.125%
468 St Kilda Rd, Melbourne	79.00	+2.50	5.25%	0.00%
64 Northbourne Ave, Canberra	26.30	+0.90	7.00%	-0.25%
Total (T) / Weighted Average (W)	638.85 (T)	-10.70 (T)	5.84% (W)	-0.16% (W)

All properties were independently revalued at 31 December 2020 and 30 June 2021

Macquarie Park assets saw valuation growth, driven by strong leasing and cap rate tightening

30 Pirie Street valuation reduction driven by an increase in capital expenditure refurbishment allowances following the announcement that Telstra will be downsizing, with an occupancy requirement of 4,500sqm to 7,000sqm

Portfolio is valued at ~\$6,500 per sqm with a weighted average capitalisation rate of 5.84%

1. As at 30 June 2021

2. Change in independent valuations between 31 December 2020 and 30 June 2021, adjusted for 241 Adelaide Street, Brisbane which was sold during 2021

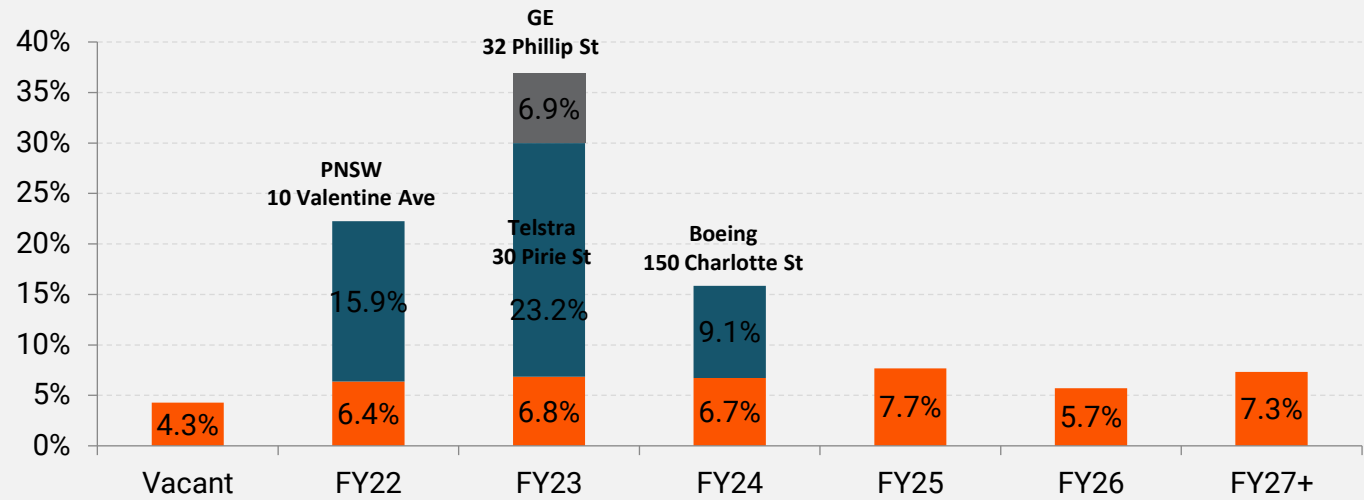
Property Portfolio

As at 30 June 2021

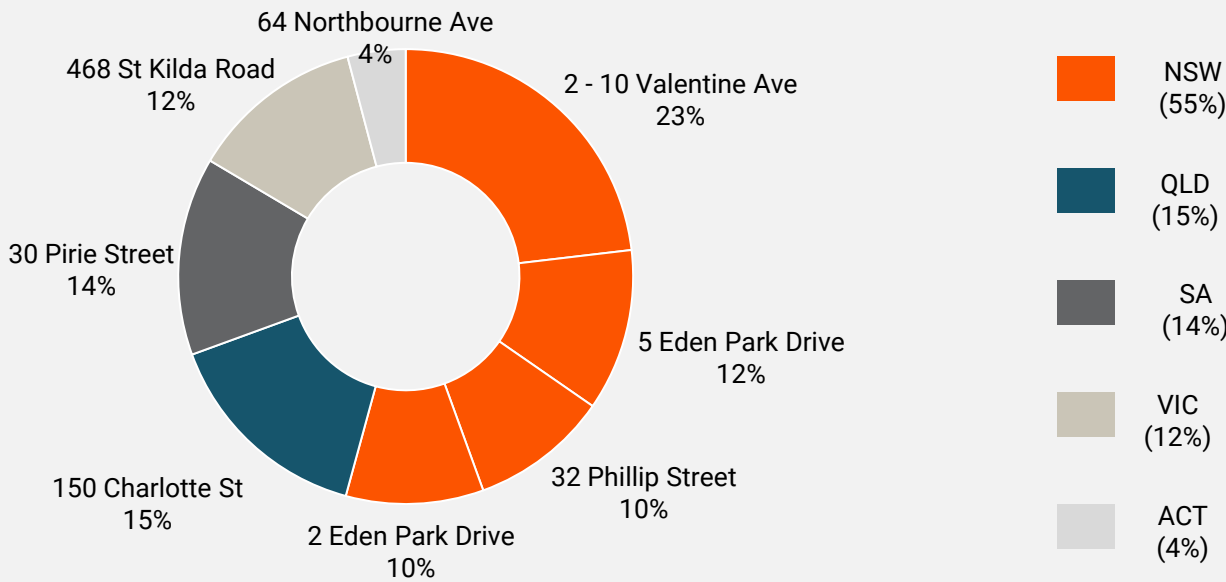
Key Portfolio Metrics

Number of properties	8
Occupancy ¹	95.7%
Portfolio Value	\$638.85m
Weighted Average Capitalisation Rate	5.84%
WALE ²	2.4 years
Net Lettable Area	98,067 sqm

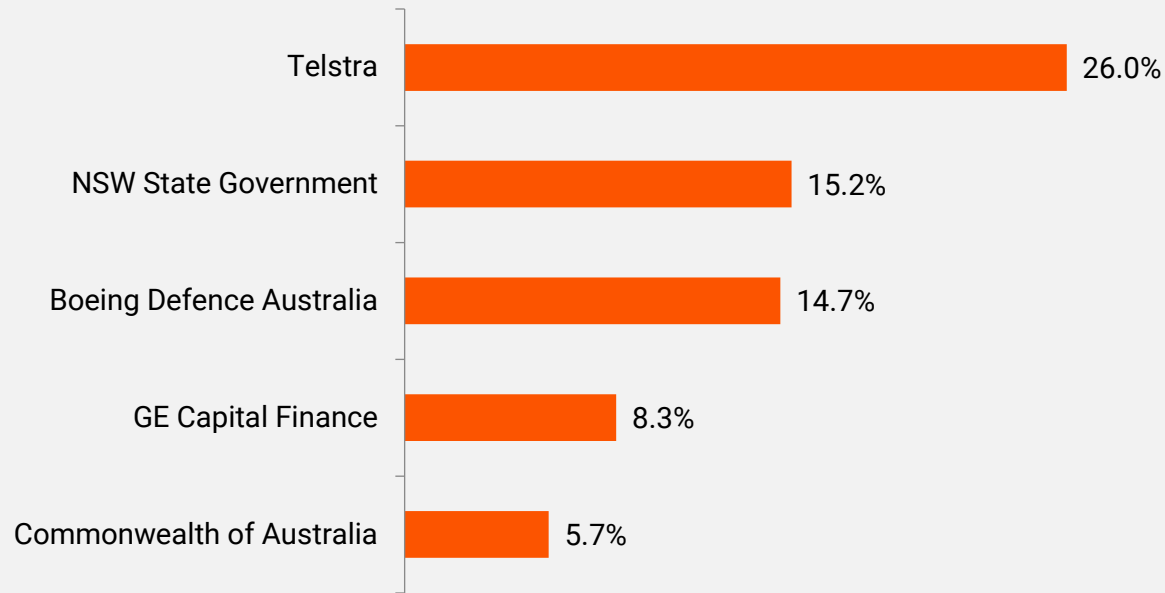
Lease expiry profile¹



Geographic diversification³



Top 5 Tenants⁴



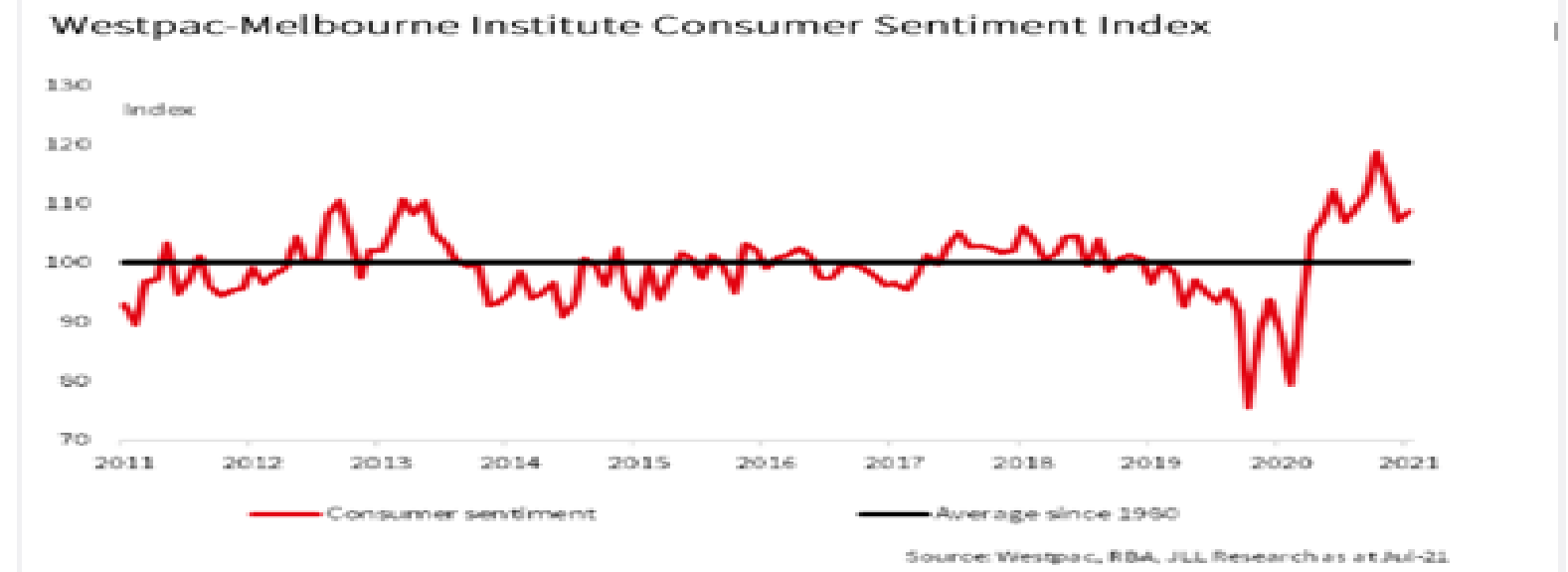
1. By Net Lettable Area; 2. WALE means weighted average lease expiry in years, by gross property income; 3. By book value; 4. By gross property income

Market Outlook Positive

Steady economic outlook driven by positive consumer and business confidence

Consumer Confidence

- Consumer confidence rebounded strongly post easing of lockdowns
- This translated to improvement in household consumption and reduction of household savings ratio from a peak of 22%
- Future prolonged lockdowns will likely impact consumer spending and confidence



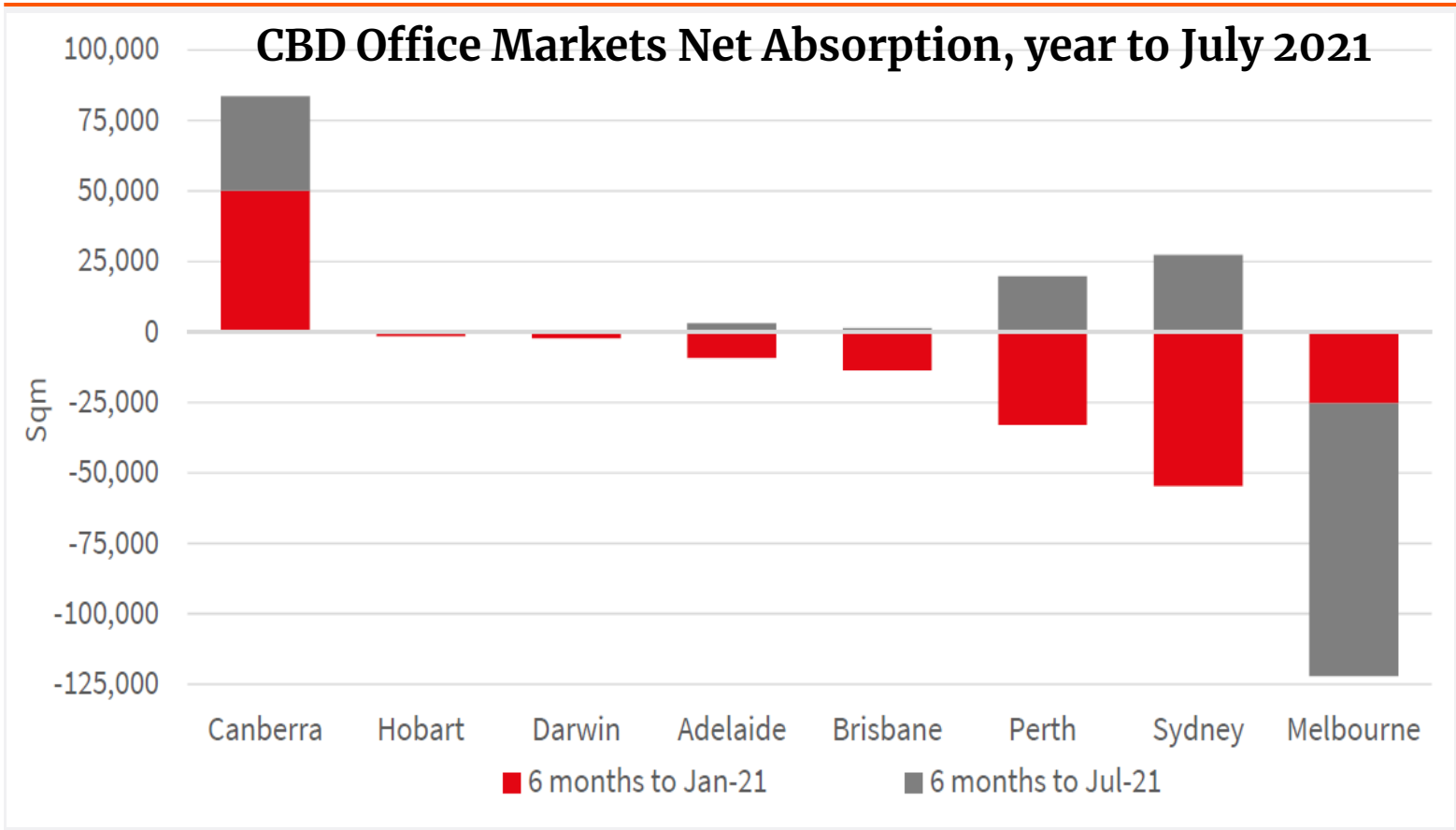
Business Confidence

- Business confidence has also rebounded strongly on the back of low infection rates and the initiation of Covid vaccine rollout
- Although investments in machinery and equipment has improved, investment in non-dwelling construction remain low
- High vaccination rates and certainty of restrictions easing will help boost tenant demand and fuel investment in non-dwelling construction



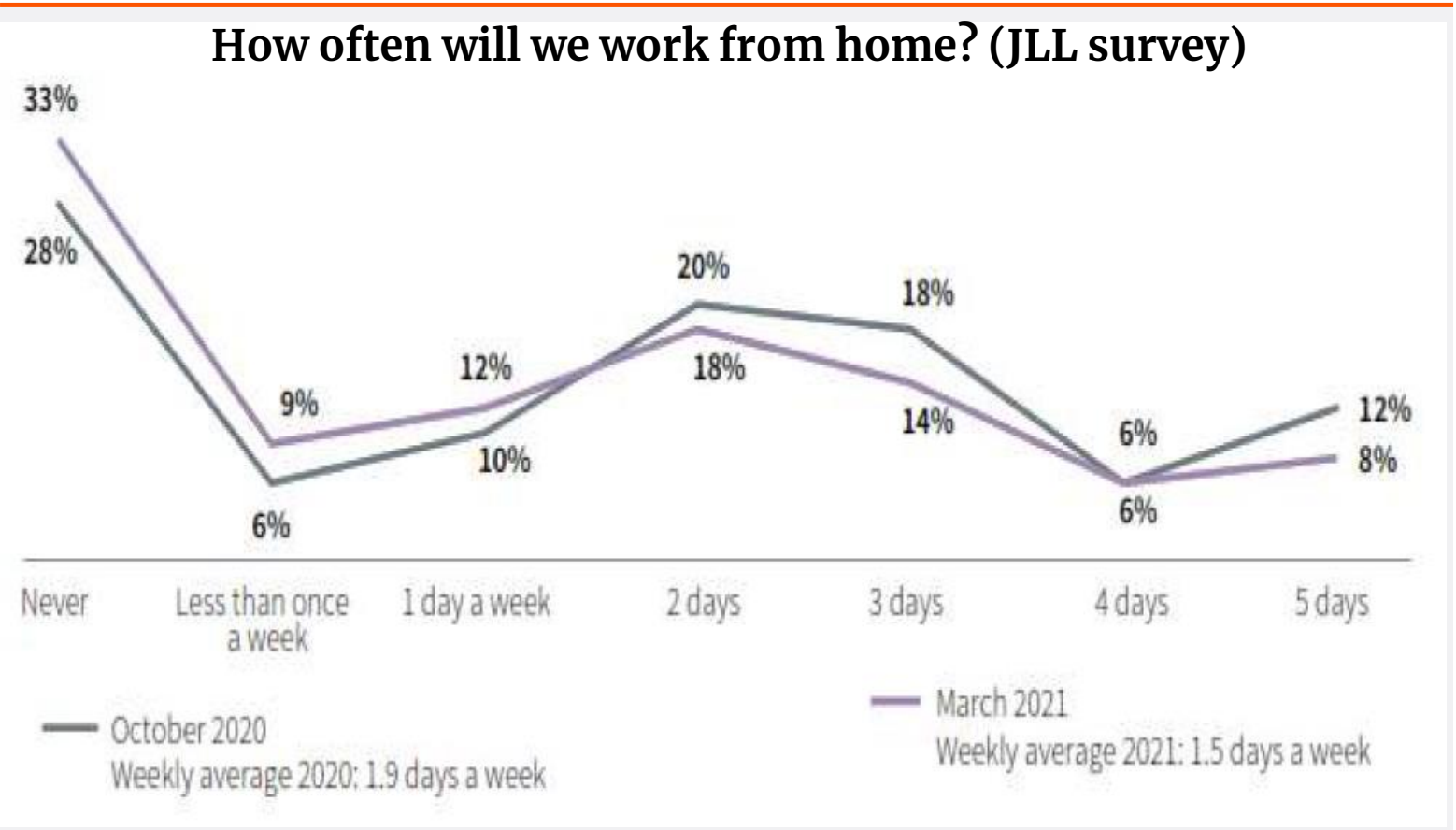
Office Demand

Office demand expected to improve once restrictions ease with working from home attraction waning



- Sydney, Canberra and Perth office CBD markets have experienced positive net absorption of office space in the last 6 months compared with the previous 6 month period
- Melbourne experienced the most significant negative net absorption in the last 6 months, possibly due to intermittent lockdowns in Melbourne during this period

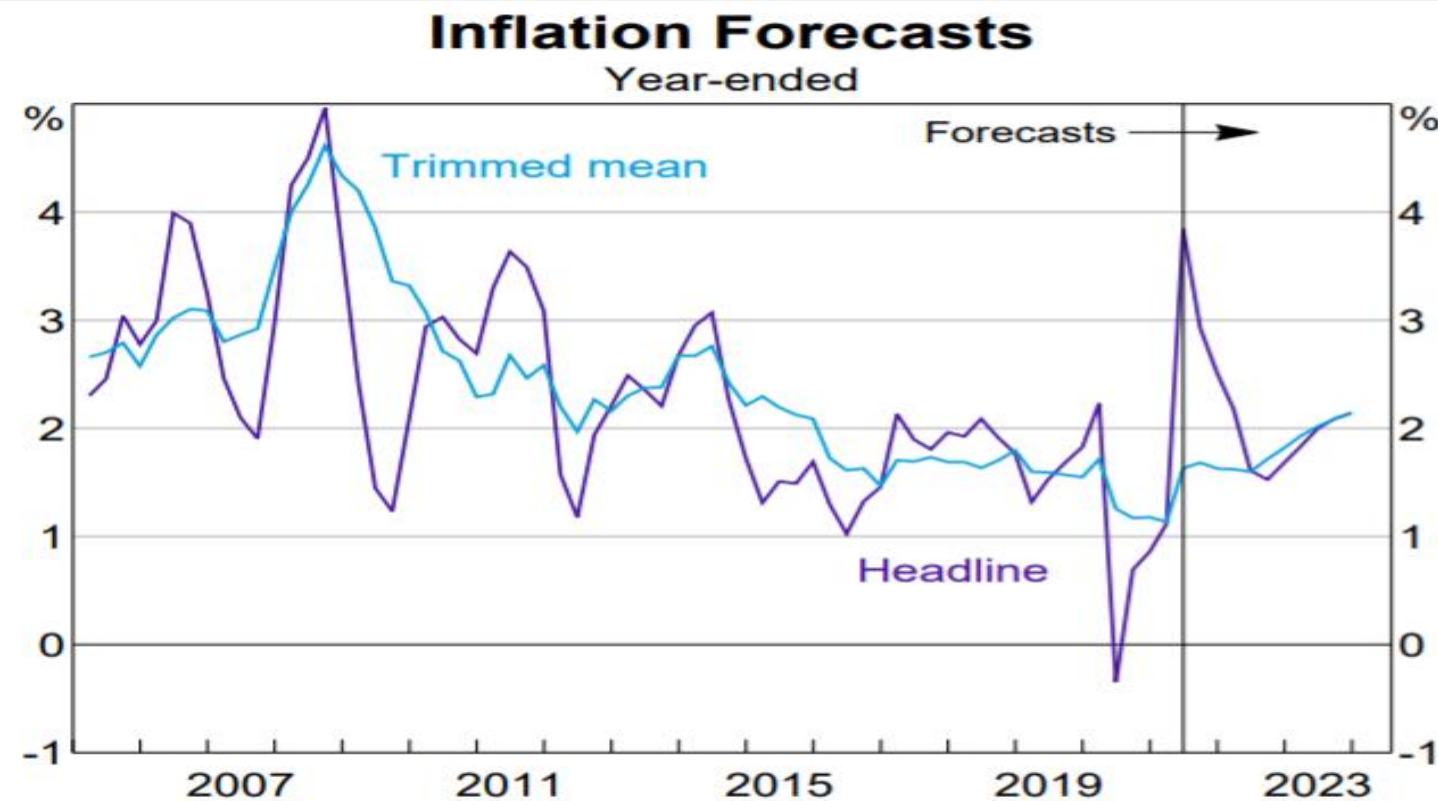
Source: JLL Research, Australian Unity



- Workers preference of working from home has reduced from an average of 1.9 days a week to an average of 1.5 days a week, with employees missing the socialising and brainstorming aspects of working in the office
- Smaller businesses tend to demand workers work from office, which has translated to increased leasing activity in the sub-500 sqm space
- Office space requirements for larger organisations have been dependent on peak usage and the need to accommodate social distancing requirements

Market Yields

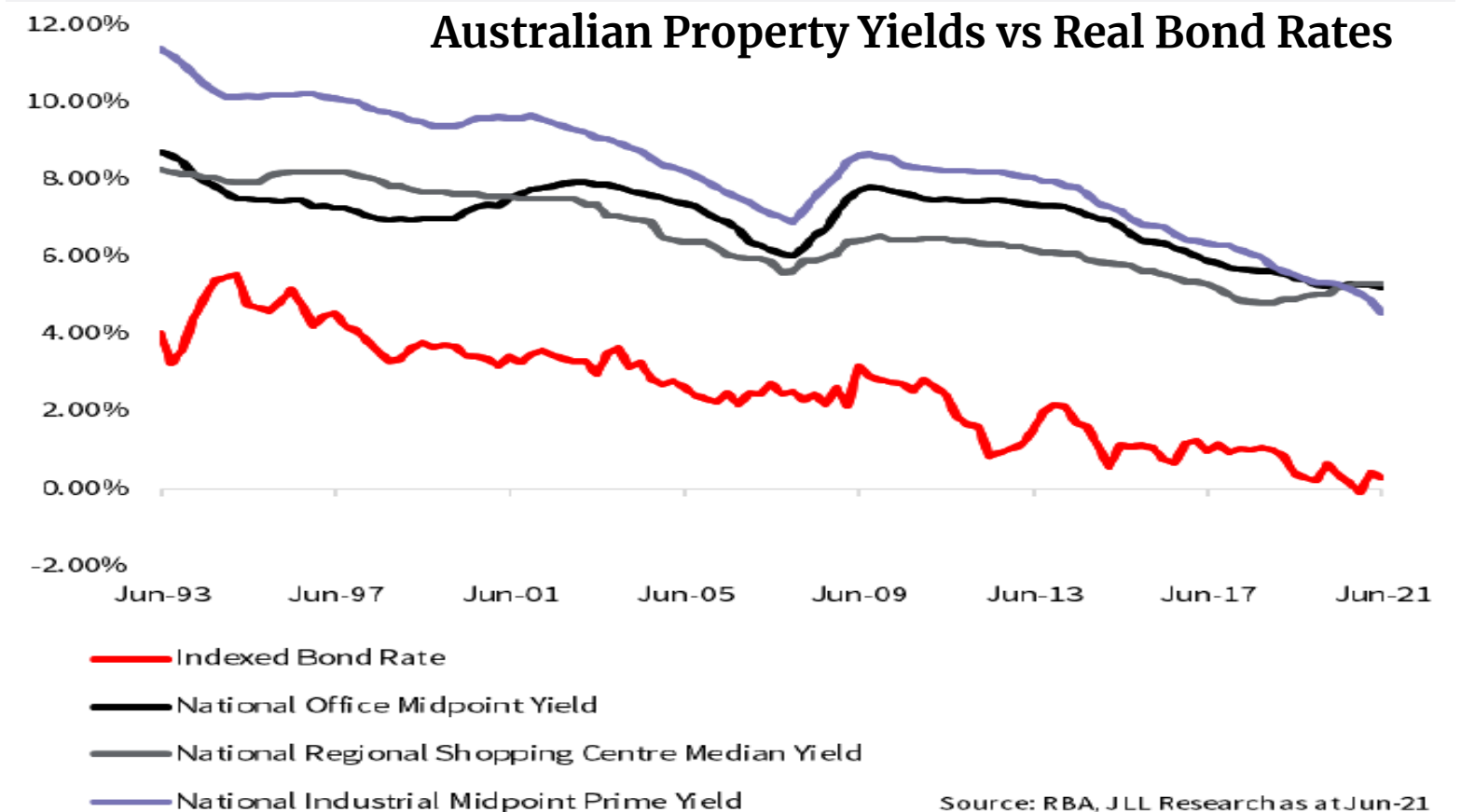
Commercial office yields well above bond yields



Sources: ABS; RBA

- Short term headline inflation spiked at 3.8% in June 2021 due to short term supply chain issues and rising fuel prices
- Longer term underlying inflation is likely to remain below target due to slow wage growth
- The RBA has forecast short term inflationary pressures to subside over the next year

Source: JLL Research, Bloomberg, Australian Unity

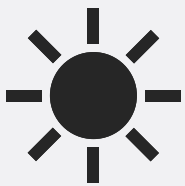


Source: RBA, JLL Research as at Jun-21

- Industrial yields have firmed to 4.53% while retail and office have stabilised at 5.30% and 5.20% respectively
- As bonds yields have remained low for some time, investors have had to look to alternative investments to drive income growth

Sustainability Case Studies

Case Study: 2 & 5 Eden Park Drive



338
solar panels
installed across two
properties



155,549 kg¹
Greenhouse gas
emissions reduced

This is equivalent to:

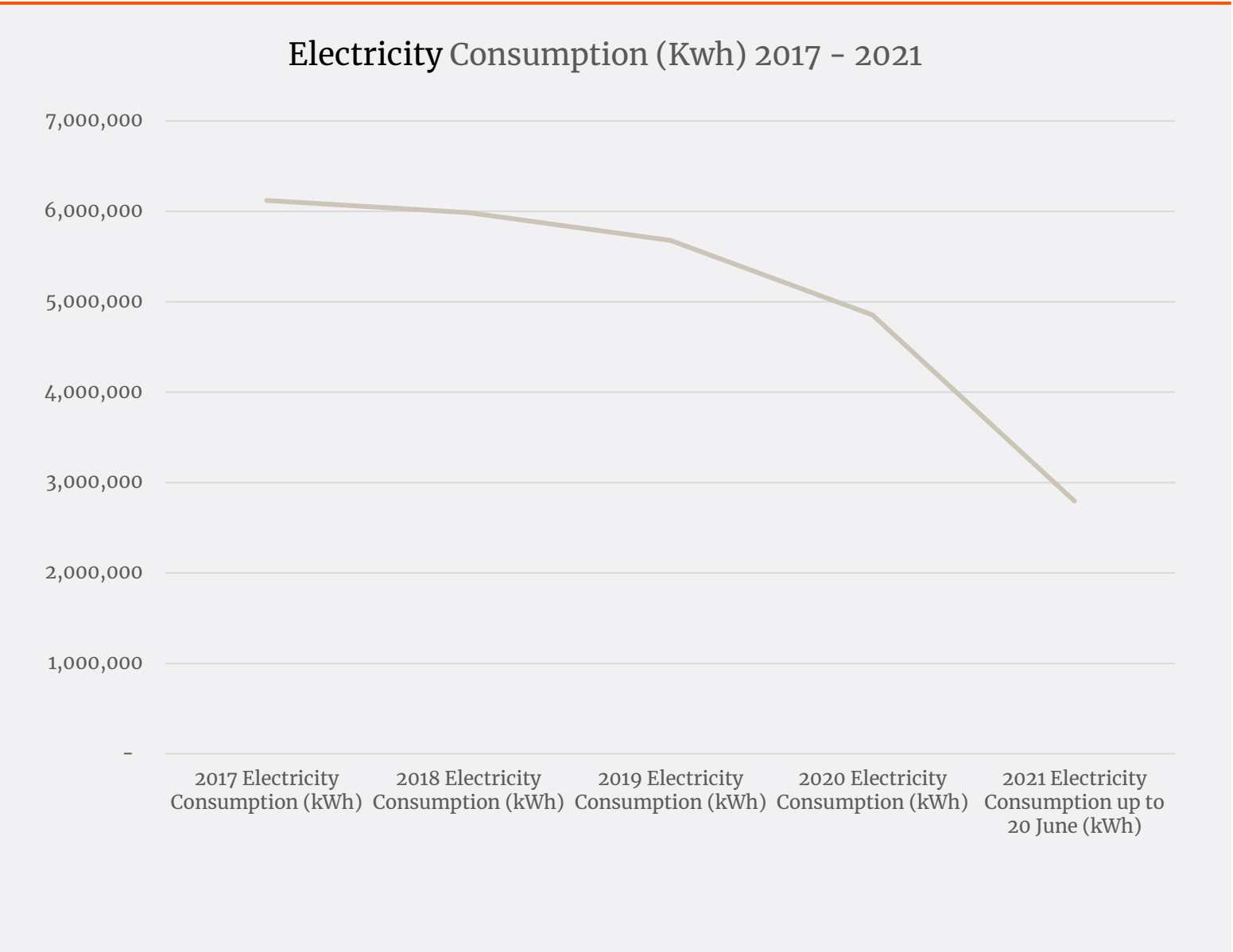


33.6
Passenger cars off
the road for one year



2,572
Tree seedlings
grown for 10 years

Electricity Usage² reduced by an average 11% across 5 properties between 2019 and 2020



1. The installation of the solar panels is expected to lead to a reduction in greenhouse gas emissions of 155,549 kg over their useful life

2. Excludes 30 Pirie Street, Adelaide, 10 Valentine Avenue, Parramatta and 32 Phillip Street Parramatta

Strategic Assessment

As part of the strategic assessment a full portfolio divestment was considered with the conclusion being this would present significant uncertainty around net proceeds to be returned to unitholders given unrealised capital gain, value and timing risks.

The unrealised capital gain across the entire portfolio is estimated at between ~\$241 million and ~\$341 million and is only realised on portfolio divestment. This option is not being pursued.

As part of the strategic assessment, an assessment of a full portfolio divestment and fund wind up was undertaken. In a hypothetical full divestment of all of AOF’s assets and wind up of sub-trusts that hold properties, subject to timing and assuming the properties are sold at their independent valuation as of 30 June 2021, the unrealised capital gain across the entire portfolio is estimated at between ~\$241 million and ~\$341 million

The unrealised capital gains for the following properties are estimated at ~\$341 million, as shown below:

Property	Estimated unrealised capital gains / (capital losses)
2-10 Valentine Avenue, Parramatta	91
32 Phillip Street, Paramatta	48
5 Eden Park Drive, Macquarie Park	51
2 Eden Park Drive, Macquarie Park	45
150 Charlotte Street, Brisbane	(2)
30 Pirie Street, Adelaide	53
468 St Kilda Road, Melbourne	46
64 Northbourne Avenue, Canberra	10

In the event of a wind up of sub-trusts at 30 June 2021 net asset values, the implied estimated capital losses on the cancellation of AOF’s investment in the sub-trusts is estimated at ~\$100 million, as shown below. This amount maybe available to be netted off against the unrealised capital gain of properties if they arose in the same corresponding financial year

Sub-trust	Estimated unrealised capital gains/(capital losses)
Holding Trust (owning 2 - 10 Valentine Avenue, Parramatta and 468 St Kilda Road, Melbourne)	(29)
Fourth Commercial Trust (owning 50% Pirie Street Trust)	0
Fifth Commercial Trust (owning 5 Eden Park Drive, Macquarie Park and 50% of Pirie Street Trust)	(41)
Sixth Commercial Trust (owning 32 Phillip Street, Paramatta)	(20)
Second Industrial Trust (owning 2 Eden Park Drive, Macquarie Park)	(10)
Pirie Street Trust (owning 30 Pirie Street, Adelaide)	1

Important notice and disclaimer

180
YEARS



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