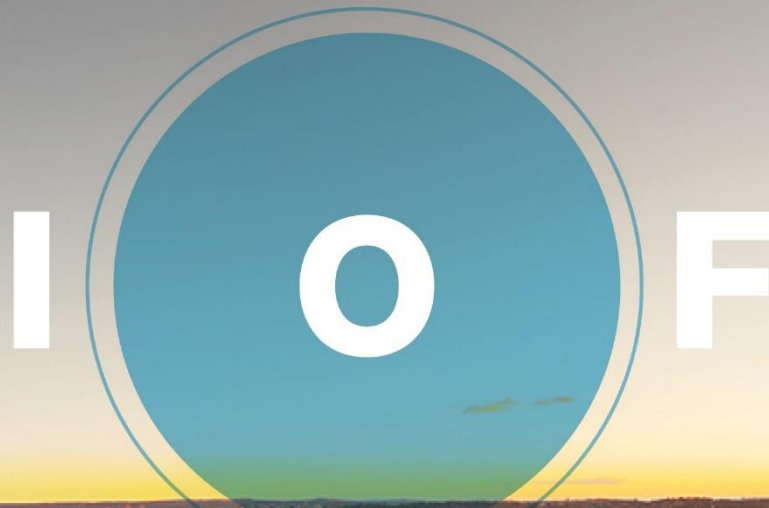


31 MAY 2017

# INVESTA OFFICE FUND UNITHOLDER MEETING

## PROPOSAL TO ACQUIRE 50% OF INVESTA OFFICE MANAGEMENT



INVESTA 

## Right to acquire 50% of IOF

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- In March 2011, the management rights of IOF were acquired by Investa Property Group, then controlled by Morgan Stanley Real Estate Investing (Morgan Stanley), from ING Real Estate Investment Management.
- At that point IOF was granted a path to future internalisation with a right to acquire a 50% interest in the Management Platform upon the gross value of IOF's commercial office assets exceeding \$3.5 billion.
- In March 2016, Investa Property Group, now comprising ICPF and ICPF Holdings Limited (ICPF), then acquired the Management Platform from Morgan Stanley. IOF's right to acquire 50% of the Management Platform was preserved.
- In August 2016, the value of IOF's commercial office assets exceeded \$3.5 billion and ICPF offered a 50% interest in the Management Platform for \$45 million plus other agreed adjustments.

## Operational and governance review

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- During first quarter of 2017 an operational and governance review was undertaken by Independent Directors to assess how IOF works with the Management Platform, with a view to optimising the benefits for IOF unitholders.
- The Independent Directors concluded:
  - 1) *IOF is strongly identified in the market and by its tenants with Investa Property Group and the Management Platform.*
  - 2) *The association with IOM has benefited IOF, with IOF achieving superior performance on a cost effective basis under IOM management.*
  - 3) *From a governance perspective, the joint venture provides an opportunity to ensure independence of the board of ILFML and its ability to set and implement the strategic direction for IOF with the Management Platform.*
- Your Independent Directors believe that a true joint venture with the usual protection of 50% shareholding interests will facilitate greater alignment of the Management Platform with IOF's strategic objectives, while securing a half-interest in the Management Platform for the benefit of IOF unitholders.
- Although the purchase price is not material in the context of the size of IOF, the acquisition of 50% of the Management Platform is also expected to be accretive to FY17 pro forma FFO and is expected to provide enhanced growth opportunities.

- As per previous announcements, IOF has received from Cromwell Property Group (Cromwell) two non-binding, indicative and incomplete proposals seeking due diligence which might lead to an offer to acquire all the units in IOF.
- The Independent Directors have granted due diligence to Cromwell to assist its efforts to put forward a proposal capable of consideration. However, at this stage, there is nothing to put before IOF unitholders.
- The Independent Directors therefore believe it is in the best interests of IOF unitholders that the Management Platform joint venture be progressed.
- There is nothing in the joint venture proposal being put to IOF unitholders which would preclude Cromwell or any other party putting forward a proposal in relation to the acquisition of all of the units in IOF for consideration.

# Proposal

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- Full details of the arrangements for the Management Platform joint venture and the related restructure, including matters which unitholders should consider, were included in a Notice of Meeting and Explanatory Memorandum as sent to unitholders.
- This Notice of Meeting and Explanatory Memorandum included an Independent Expert report commissioned by the Board stating that the purchase price of the proposed acquisition is fair and reasonable to IOF unitholders that are not associated with IOM, and is on arm's length terms.
- After very careful consideration Independent Directors unanimously recommended IOF unitholders vote in favour of the proposal for IOF to acquire a 50% interest in the Management Platform.
- The Independent Directors have determined that a restructure which facilitates greater alignment of the Management Platform with IOF's strategic objectives and secures the Management Platform is in the interests of IOF unitholders.



# Formal Business



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# Admission Cards



## Voting Card

**INVESTA**★

INVESTA OFFICE FUND  
ARMSTRONG JONES OFFICE FUND ARSN 090 242 229  
PRIME CREDIT PROPERTY TRUST ARSN 089 849 196  
RESPONSIBLE ENTITY:  
INVESTA LISTED FUNDS MANAGEMENT LIMITED ACN 149 175 655 AFSL 401 414

**UNITHOLDER MEETING**  
**Wednesday, 31 May 2017**

**UNITHOLDER / PROXYHOLDER  
ADMISSION / VOTING CARD**

|||||||  
00001

**POLL VOTING**  
In a poll, please mark a box below to indicate your voting intention.

	For	Against	Abstain
<b>Resolution 1</b> "THAT for all purposes, the Proposal, as described in this Explanatory Memorandum and with such modifications, if any, as are approved at the meeting, be approved and Investa Listed Funds Management Limited (as the responsible entity of the Armstrong Jones Office Fund (ARSN 090 242 229) and the Prime Credit Property Trust (ARSN 089 849 196)) be authorised to do all things which it considers necessary desirable or reasonably incidental to give effect to the Proposal."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Non-Voting Cards

**INVESTA**★

INVESTA OFFICE FUND  
ARMSTRONG JONES OFFICE FUND ARSN 090 242 229  
PRIME CREDIT PROPERTY TRUST ARSN 089 849 196  
RESPONSIBLE ENTITY:  
INVESTA LISTED FUNDS MANAGEMENT LIMITED ACN 149 175 655 AFSL 401 414

**UNITHOLDER MEETING**  
**Wednesday, 31 May 2017**  
Non-Voting Unitholder Admission Card

|||||||  
01001

As a non-voting Unitholder you are reminded that whilst you are entitled to speak at this meeting, you are not entitled to vote.

**INVESTA**★

INVESTA OFFICE FUND  
ARMSTRONG JONES OFFICE FUND ARSN 090 242 229  
PRIME CREDIT PROPERTY TRUST ARSN 089 849 196  
RESPONSIBLE ENTITY:  
INVESTA LISTED FUNDS MANAGEMENT LIMITED ACN 149 175 655 AFSL 401 414

**UNITHOLDER MEETING**  
**Wednesday, 31 May 2017**  
Visitor Admission Card

Thank you for your interest in attending this meeting. As a visitor you are most welcome, but are reminded that as this is a Unitholders' meeting, you are not entitled to speak or vote at this meeting.

## Matters for Consideration

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- We have called unitholders here today to consider, and if thought fit, pass the following resolution as an ordinary resolution of the members of the Armstrong Jones Office Fund and the Prime Credit Property Trust.

### Resolution

- “THAT for all purposes, the Proposal, as described in the Explanatory Memorandum and with such modifications, if any, as are approved at the meeting, be approved and Investa Listed Funds Management Limited (as the responsible entity of the Armstrong Jones Office Fund (ARSN 090 242 229) and the Prime Credit Property Trust (ARSN 089 849 196)) be authorised to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Proposal.”



# Questions

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# Results of Proxy Voting

Total Valid Votes	For	Open	Against
<b>“THAT for all purposes, the Proposal, as described in this Explanatory Memorandum and with such modifications, if any, as are approved at the meeting, be approved and Investa Listed Funds Management Limited (as the responsible entity of the Armstrong Jones Office Fund (ARSN 090 242 229) and the Prime Credit Property Trust (ARSN 089 849 196)) be authorised to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Proposal.”</b>	<b>192,361,185 43.27%</b>	<b>3,378,548 0.76%</b>	<b>248,797,031 55.97%</b>

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31 MAY 2017 UNITHOLDER MEETING

## Next Steps

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Outcome of the poll will be lodged with the ASX later today and will be available on the website below:

<https://www.investa.com.au/funds/iof/asx-media>

# Meeting Closure

Should you have any questions regarding the Fund, please call Investor Relations on +61 300 130 231 or email: [investorrelations@investa.com.au](mailto:investorrelations@investa.com.au)

If you have any questions about your unitholding, distribution statements or any change of details, please call the unitholder information line on +61 300 851 394.

More information about the Fund can be accessed at <https://www.investa.com.au/funds/iof>

**Investa Listed Funds Management Limited**  
Level 6, Deutsche Bank Place  
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Sydney NSW 2000 Australia  
Phone: +61 2 8226 9300  
ACN 149 175 655 AFSL 401414

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# Disclaimer

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