

ASX Announcement

24.08.18

Investa Office Fund (ASX:IOF)

ICPF Media Release – Intentions in relation to improved Blackstone Proposal

Investa Listed Funds Management Limited (**ILFML**), as responsible entity of the Investa Office Fund (**IOF**) refers to the attached media release received from Investa Wholesale Funds Management Limited in its capacity as responsible entity of the Investa Commercial Property Fund and ICPF Holdings Limited (together, **ICPF**).

ILFML is pleased to announce that, as noted in the media release, ICPF has confirmed that "they intend to vote all of the IOF Units that they hold at the date of the Scheme meeting in favour of the Scheme Resolutions that give effect to the Improved Proposal, in the absence of a superior proposal. As at today's date, ICPF's holding represents approximately 19.9973% of all IOF Units on issue."

The ILFML Board will provide a further update in relation to the Blackstone proposal as soon as practicable.

The ILFML Board continues to unanimously recommend that IOF unitholders vote in favour of the Blackstone proposal in the absence of a superior proposal.

End

For further information please contact:

Penny Ransom Fund Manager Investa Office Fund T +61 2 8226 9405 M +61 434 561 592 pransom@investa.com.au	Simon Ranson Vice Chairman J.P. Morgan Australia Limited T +61 2 9003 8486 simon.ranson@jpmorgan.com
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For media enquiries please contact:

Peter Brookes
Citadel-MAGNUS
M +61 407 911 389
pbrookes@citadelmagnus.com

About Investa Office Fund

Investa Office Fund (ASX code: IOF) is an externally managed Australian listed real estate investment trust, included in the S&P/ASX 100 index. IOF is governed by the Independent Board of Investa Listed Funds Management Limited as Responsible Entity, and managed by Investa – one of Australia's largest and most highly regarded office managers. IOF has total assets under management of \$4.4 billion, with 20 investment grade office buildings in core CBD markets across Australia. The Fund receives rental income from more than 400 tenants, including government agencies and blue chip organisations. IOF's strategy is to deliver attractive risk-adjusted returns investing in high quality Australian office buildings, leveraging Investa's fully integrated specialist property sector capabilities to outperform.

Media Release

24.08.18

ICPF to vote in favour of Blackstone's improved proposal in the absence of a superior proposal

Investa Wholesale Funds Management Limited in its capacity as responsible entity of the Investa Commercial Property Fund and ICPF Holdings Limited (together, **ICPF**) note the announcement made by Investa Listed Funds Management Limited (**ILFML**) in its capacity as responsible entity of the Investa Office Fund (**IOF**) on 22 August 2018 and, in particular, the letter attached to that announcement from Quartz Bidco Pty Limited and Quartz Sub TC Pty Limited as trustee of the Quartz Bid Trust (together, **Blackstone**).

That letter notes that Blackstone is prepared to increase the aggregate Scheme Consideration from \$5.25 to \$5.45 per IOF Scheme Unit for all of the IOF Scheme Units, subject to the existing terms and conditions in the Scheme Implementation Agreement¹, including a reduction for any distributions as provided in clause 7.3(c) of the Scheme Implementation Agreement (**Improved Proposal**). Given Blackstone's proposals deduct the \$0.1015 per IOF unit distribution for the six months ending 30 June 2018, the Improved Proposal equates to \$5.3485 per IOF Unit (up from \$5.1485 originally).

Blackstone's Improved Proposal is subject to the conditions noted on page 2 of Blackstone's letter, including that by no later than 5pm (AEST) today, ICPF issues a public statement that they intend to vote all of the IOF Units they hold in favour of the Scheme Resolutions, in the absence of a superior proposal. ICPF also note IOF's announcement on 23 August 2018 that the ILFML board intends to work with Blackstone to satisfy the conditions required of ILFML to give effect to the price increase.

ICPF is pleased that Blackstone increased the consideration payable by \$0.20 per IOF Scheme Unit following ICPF's confirmation on Monday 20 August 2018 that the original Blackstone proposal did not adequately reflect the value of the IOF portfolio. In making its position clear ICPF has created greater value for all IOF securityholders, compelling Blackstone to increase its offer and securing an additional \$120 million for the benefit of all IOF securityholders.

As a result, ICPF confirm that they intend to vote all of the IOF Units that they hold at the date of the Scheme meeting in favour of the Scheme Resolutions that give effect to the Improved Proposal, in the absence of a superior proposal. As at today's date, ICPF's holding represents approximately 19.9973% of all IOF Units on issue.

End

For more information

For further information, please contact:

Miche Paterson, Newgate Communications - 0400 353 762

¹ Terms defined in Blackstone's letter have the same meaning in this document unless the contrary intention appears.

About Investa Commercial Property Fund (ICPF)

ICPF is a core prime office fund for institutional investors which aims to optimise total returns with a low-risk investment approach, concentrating on Premium-grade office assets in the major Australian CBD markets. With more than \$5 billion in assets under management, ICPF is well-diversified by market, tenant and industry type, with an active capital management approach and a conservative gearing profile. The fund's portfolio of 15 assets includes interests in some of Australia's leading office buildings, including Deutsche Bank Place at 126 Phillip Street, Sydney, 420 George Street, Sydney and 120 Collins Street, Melbourne.

About Investa

Investa is a commercial real estate management and development service provider in the Australian office sector. With more than \$11 billion in assets under management, we maximise the value of Australian workplaces for our tenants, investors and the community through our office management expertise and by consistently delivering a superior customer experience, while remaining an industry leader in sustainable building management and responsible property investment.

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