

ASX Announcement

14.09.18

Investa Office Fund (ASX:IOF)

Update on Acquisition Proposal from Oxford Properties Group

Investa Listed Funds Management Limited (**ILFML**) as responsible entity of the Investa Office Fund (**IOF**) refers to the announcement yesterday of the unsolicited, non-binding, indicative and conditional proposal from Oxford Properties Group (**Oxford**) to acquire 100% of IOF for a cash price of \$5.60 per unit (less any distributions declared or paid on or after 13 September 2018) (**Oxford Indicative Proposal**).

Pursuant to its fiduciary and statutory obligations, the ILFML Board has resolved to engage with Oxford to determine whether the Oxford Indicative Proposal can become a binding proposal capable of acceptance by ILFML. ILFML intends to engage with Oxford on an expedited timetable and expects that the discussions will involve the provision of due diligence information to Oxford. Pursuant to clause 11 of the Scheme Implementation Agreement with Blackstone, this engagement is an exception to the exclusivity obligations.

In determining to engage with Oxford, the ILFML Board, in good faith and after taking advice from its legal and financial advisors, has considered the Oxford Indicative Proposal and has, in accordance with the Blackstone Scheme Implementation Agreement, taken into account all of its terms and conditions, including the price of the Oxford Indicative Proposal, timing considerations and other relevant matters (including the identity, expertise, reputation and financial condition of Oxford and legal, regulatory and financial matters).

In light of this development, the ILFML Board intends to seek judicial advice from the Court later today to adjourn the unitholder meeting convened to consider the existing Blackstone proposal from Monday, 17 September 2018 to a time and date to be determined. ILFML will make further ASX announcements advising unitholders of the date, time and location of the adjourned meeting in due course and will keep unitholders updated as to further material developments.

It is important to note that:

- if and when Oxford provides ILFML with an offer capable of acceptance, ILFML will comply with the Blackstone Scheme Implementation Agreement, including the matching rights provisions;
- ILFML and its advisers have not solicited the Oxford Indicative Proposal and no information has been previously provided to Oxford by ILFML; and
- there is no certainty that the Oxford Indicative Proposal will result in a binding offer.

ILFML recommends that unitholders take no action at this point in time. The ILFML Directors continue to unanimously recommend the Blackstone proposal in the absence of a superior proposal (as defined in the Scheme Implementation Agreement with Blackstone).

End

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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 over \$4.3 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.