

30.11.16

## Investa Office Fund (ASX:IOF)

### Response to Cromwell Property Group Announcement

Investa Office Fund (ASX:IOF) (IOF or the Company) refers to the ASX announcement earlier today by Cromwell Property Group (ASX:CMW) (Cromwell).

The Board of Investa Listed Funds Management Limited (ILFML) advises that it received a highly conditional, non-binding and indicative letter from Cromwell referring to the conditional possibility of an all cash arrangement to acquire all of IOF's outstanding issued capital for \$4.45 per security (Cromwell Correspondence).

Cromwell sought comprehensive detailed due diligence investigations for a 40 day period, including meetings with key executives of Investa Office Management, in order to consider whether it would present a proposal to the Board of ILFML.

Cromwell's highly conditional, non-binding and indicative letter stated that the equity required to complete its transaction was proposed to be sourced from unidentified third party investors (with whom they were proposing to share due diligence), and to be underwritten by Cromwell and Redefine Properties Limited of South Africa (Redefine) (an associate of Cromwell, being a 25.5% security holder of Cromwell with two representatives on Cromwell's Board of Directors).

Furthermore, Cromwell's letter attached a letter from Redefine stating Redefine was prepared to underwrite an equity commitment of circa \$1.6 to \$1.8 billion, however, the commitment was subject to finalisation of terms, completion of satisfactory due diligence and obtaining final internal and any other approvals necessary.

The Independent Directors of ILFML considered the Cromwell Correspondence and determined that the price proposed and framework for the request, including the lack of satisfactory evidence of sufficient equity funding, was not compelling or attractive to IOF unitholders. Accordingly, the Independent Directors determined not to grant Cromwell due diligence.

IOF has appointed Macquarie Capital (Australia) Limited and Allens to advise in relation to this matter.

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#### About Investa Office Fund

Investa Office Fund (ASX code: IOF) is an ASX-listed real estate investment trust (A-REIT) and is included in the S&P/ASX100 index. IOF is a leading owner of investment grade office buildings and receives rental income from a tenant register comprised predominately of Government and blue chip tenants. IOF has total assets under management of AU\$3.6 billion with 22 investments located in core CBD markets throughout Australia. IOF's focus is on delivering attractive risk-adjusted returns to its unitholders from a portfolio of high quality assets located in the key CBD office markets of Australia.

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