

ASX Announcement – Australian Unity Office Fund

17 December 2024

Chairman's address – AOF Extraordinary General Meeting

Australian Unity Investment Real Estate Limited (AUIREL) as responsible entity of Australian Unity Office Fund (ASX: AOF) releases the attached Chairman's address for the AOF Extraordinary General Meeting which is being held today at 10.00am (AEDT) at 271 Spring Street, Melbourne.

Authorised by:
AUIREL Disclosure Committee

Contact information
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This announcement is issued by Australian Unity Investment Real Estate Limited ABN 86 606 414 368, AFSL 477434 (AUIREL) as responsible entity of Australian Unity Office Fund. AUIREL is a wholly owned subsidiary of Australian Unity Limited ABN 23 087 648 888`

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Good morning ladies and gentlemen and thank you for attending this extraordinary general meeting of AOF unitholders (**Unitholders**) today.

My name is Peter Day and I am the Chairman of Australian Unity Investment Real Estate Limited (**AUIREL**), the responsible entity of Australian Unity Office Fund (**AOF**).

I'd like to begin today's meeting of unitholders by acknowledging the Traditional Owners of the land on which we meet today, the Wurundjeri People of the Kulin Nation. I would also like to pay my respects to Elders past and present.

In attendance today are:

- My fellow Directors of AUIREL, Eve Crestani and Greg Willcock
- AUIREL's Company secretary, Liesl Petterd; and
- Members of the management team, including AOF's Portfolio Manager Simon Beake.

I have been appointed by AUIREL to chair this meeting. On behalf of us all, I am pleased to welcome you to today's meeting of Unitholders.

As it is 10.00am and a quorum is present, I declare the meeting open.

This meeting has been convened to ask Unitholders to vote on two resolutions which, if each is approved by the requisite majority of Unitholders, will result in the disposal of AOF's main undertaking and the delisting and winding up of AOF (**Proposal**).

The Proposal comprises the following components which are described in further detail in the Explanatory Memorandum dated 21 November 2024 (**Explanatory Memorandum**):

- **The Asset Realisation and Return of Sale Proceeds:** being the disposal of AOF's main undertaking and cessation of its real estate investment business, including:
 - the return of net proceeds to Unitholders from the sales of 2-10 Valentine Avenue, Parramatta and 150 Charlotte Street, Brisbane; and
 - the sale of, and return of net proceeds to Unitholders from, AOF's remaining investment property at 468 St Kilda Road, Melbourne;
- **The Delisting:** being the removal of AOF from the Official List of the ASX, but not before the Asset Realisation and Return of Sale Proceeds; and
- **The Winding Up:** following the Delisting, winding up of AOF, including the return of any residual cash to Unitholders, in the manner determined by the Directors to be most efficient for Unitholders, with deregistration of AOF by ASIC to follow.

With respect to the sale process for 468 St Kilda Road, Melbourne which forms part of the Asset Realisation and Return of Sale Proceeds, the Explanatory Memorandum noted that this was ongoing and that the property was subject to a non-binding Heads of Agreement at that time. As announced on 13 December 2024, a binding conditional contract for the sale of 468 St

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Kilda Road, Melbourne has now been entered into reflecting expected net proceeds, excluding disposal costs, of \$41.5 million.

The 468 St Kilda Road, Melbourne contract for sale is conditional only on AOF unitholder approval being obtained for the disposal of AOF's main undertaking. Subject to receiving AOF unitholder approval, settlement is expected to occur by March 2025.

Importantly, AUIREL's expectations as to Unitholder returns from the Proposal remain unchanged following entry into that contract of sale.

The Explanatory Memorandum noted that, if the Proposal is implemented, AUIREL expects to return aggregate proceeds to Unitholders of between \$1.20 to \$1.23 per AOF unit.

This expected range is inclusive of the special distribution of 9 cents per AOF unit from the settlement of 64 Northbourne Avenue, Canberra which did not form part of the Proposal but was anticipated at the time of the Explanatory Memorandum and was subsequently paid on 6 December 2024 to Unitholders who were on the AOF register on 22 November 2024.

Adjusting for the 9 cents per AOF unit that has now been paid to Unitholders, AUIREL continues to expect to return aggregate proceeds to Unitholders from the Proposal of between \$1.11 and \$1.14 per Unit as disclosed in the Explanatory Memorandum.

Please note that Unitholders will only be eligible to receive the aggregate proceeds of the Proposal I just described if they are on the AOF register of Unitholders on each of the record dates for the distributions under the Proposal and continue to hold their AOF units through the Winding Up.

Finally, I note that the overall indicative timetable for implementation of the Proposal as set out in the Explanatory Memorandum, including the indicative timing of the Delisting (being not before April 2025) and Winding Up (being not before June 2025), also remains unchanged following the entry into the conditional contract for the sale of St Kilda Road.

Having given the matter careful consideration, Directors believe that the advantages of the Proposal outweigh its disadvantages and that the Proposal is in the best interests of AOF Unitholders and therefore Directors unanimously recommend that Unitholders vote in favour of the Proposal. The Directors confirm that no superior proposal has been received by AOF at this time.

On behalf of the board of AUIREL I would like to thank Unitholders for their ongoing support and investment in AOF.

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