

WITHDRAWAL OFFER

23 May 2016



Australian Unity Office Property Fund

ARSN 113 369 627

As the current Responsible Entity of the Australian Unity Office Property Fund (**Fund**), Australian Unity Funds Management Limited (**AUFM or Responsible Entity**) recommends, before making a decision to withdraw, you consider the Notice of Meeting and Explanatory Memorandum dated 24 May 2016 issued by AUFM (**Meeting Documents**) and the Product Disclosure Statement (**PDS**) issued by Australian Unity Investment Real Estate Limited (ABN 86 606 414 368) (**AUIREL**), the proposed replacement responsible entity of the Fund, that was lodged with ASIC prior to the date of this Withdrawal Offer. The Meeting Documents and the PDS are available from the Fund's website, australianunityinvestments.com.au/opf.

The amount made available to meet withdrawal requests will be funded from the proceeds of the initial public offer (**IPO**) being made under the PDS. If the resolutions set out in the Meeting Documents, which are required to list the Fund on the Australian Securities Exchange (**ASX**), are not approved, or the IPO otherwise does not proceed, this Withdrawal Offer will be cancelled. As a result, there is no guarantee that this Withdrawal Offer will occur. The Withdrawal Offer is being made under the current Constitution for the Fund. If the Withdrawal Offer does occur it will be implemented by AUIREL as the new responsible entity of the Fund.

As described in Section 7 of the Explanatory Memorandum, on 20 June 2016 and prior to your Units being redeemed under this Withdrawal Offer your Units will be consolidated as part of a process to create an offer price of \$2.00 for the IPO. At that time, the Withdrawal Price will already have been calculated for you (see 'About this Withdrawal Offer' below). It is expected your Units will be consolidated on the basis of 0.4185 Units for every 1 Unit held as at the date of the Unit consolidation. However, depending on the Net Tangible Assets of the Fund closer to the proposed date of the Unit consolidation, the consolidation ratio may be adjusted to achieve the desired offer price. The number of Units you request to redeem will also be reduced on the basis of the consolidation ratio, though the value of your withdrawal request will not be affected.

Information regarding the proposal to list the Fund on the ASX can be found on the Fund's website, australianunityinvestments.com.au/opf. Additionally, you should consider the information provided in this booklet and online, taking into account your own investment objectives, financial situation and needs. We also suggest discussing your options with a licensed financial adviser. No recourse can be made against the Responsible Entity for your decision to participate, or not participate, in this Withdrawal Offer.

Offer Opens: 23 May 2016

Offer Closes: 16 June 2016

Withdrawing from the Australian Unity Office Property Fund

Australian Unity Funds Management Limited ABN 60 071 497 115 AFS Licence No. 234454 is the Responsible Entity of the Fund.

We are offering investors in the Fund the opportunity to make a withdrawal request from their investment within the terms of the offer set out in this Withdrawal Offer.

Your options:

1. Retain your investment. For the latest information regarding the Fund, please visit australianunityinvestments.com.au/opf and read the PDS.

If you choose to retain your investment, you do not need to do anything at all.

If the resolutions required to list the Fund on the ASX are approved at the Unitholders' meeting scheduled for 17 June 2016, and you do not participate in this Withdrawal Offer, you will generally only be able to realise the value of your listed Units by selling them on-market after the listing date if there is sufficient liquidity in the Units.

or

Contact Details

Address

Australian Unity Investments
114 Albert Road
South Melbourne VIC 3205

Website

australianunityinvestments.com.au/opf

Email

investments@australianunity.com.au

Investor Services

T 13 29 39

F 03 8682 5057

2. Lodge a request to withdraw part or all of your investment.

If you wish to withdraw your investment, please read the following information carefully.

In this Withdrawal Offer you must ensure that you do not trade Units listed on the ASX which are in fact the subject of this withdrawal request. You should ensure that you have received a new holding statement showing the number of Units held before you undertake any trading activity in respect of your Unit holding. A person who sells Units before they receive their holding statement does so at their own risk. The Responsible Entity disclaims all liability, whether in negligence or otherwise, if you sell Units before receiving your holding statement; even if you obtained details of your holding from the Investor Services or through your Broker.

About this Withdrawal Offer

The Withdrawal Offer will be open from 23 May 2016 (Opening Date) and will close at 3:00p.m. (Australian Eastern Standard Time) on 16 June 2016 (Closing Date) or at a later date if the Withdrawal Offer is extended. Withdrawal requests received after the Closing Date will not be accepted unless the date is extended.

We have the right to cancel the Withdrawal Offer at any time before the implementation of the Withdrawal Offer.

The amount made available to meet withdrawal requests will be funded from the proceeds of the IPO. If the resolutions required to list the Fund on the ASX are not approved or the IPO does not otherwise complete successfully this Withdrawal Offer will be cancelled.

The amount made available for the Withdrawal Offer will be \$56.2 million.

If the total amount of withdrawal requests for the Fund exceeds the amount available, requests will be met on a pro rata basis. This means that we calculate the percentage of the amount available to the total withdrawal requests received, and then apply this to each individual investor request.

The price applied in meeting the withdrawal requests will be the withdrawal Unit price effective for 17 June 2016. This will be the Net Tangible Assets per Unit calculated under the current Constitution of the Fund on 17 June 2016. For the purposes of calculating the withdrawal price no "buy/sell spread" will be applied. However, at the date of calculation of the withdrawal price, a portion of costs for the IPO will be taken into account in determining the Net Tangible Assets per Unit. This portion will be an amount which ensures that IPO costs are borne equally across Unitholders who wish to withdraw, those who are staying in the Fund and those who apply under the IPO. Taking into account a share of those costs and the consolidation ratio, the withdrawal price is forecast to be \$1.96 per Unit on a post-Consolidation basis.

The offer price under the IPO of \$2.00 per Unit will represent the same percentage premium to the withdrawal price as it does to the Net Tangible Assets as at the date of allotment of Units under the IPO (which premium is forecast to be 2.0%).

To check the Fund's current Unit price, please contact our Investor Services team on 13 29 39 or visit australianunityinvestments.com.au/opf.

Important information

If you wish to withdraw some, or all, of your investment please note the following points.

- You can only lodge a withdrawal request on and after the Opening Date and it must be received no later than 3.00p.m. (Australian Eastern Standard Time) on the Closing Date.
- Your request will only be processed if we receive a completed Withdrawal Request Form, which is included in this booklet.
- If we receive a completed Withdrawal Request Form after the Closing Date, we are not bound to process the request.
- Do not submit a Withdrawal Request Form unless you are absolutely certain you wish to withdraw your investment, as the request will not be able to be withdrawn from the Withdrawal Offer once accepted unless the Responsible Entity determines otherwise.
- We may not be able to redeem the full amount of Units you request. The Withdrawal Offer made to investors is capped in the amount allocated to meet all withdrawal requests.
- By lodging a withdrawal request you undertake not to trade any Units in the Fund that are the subject of your withdrawal request until after those Units have either been redeemed or you have received your holding statement.
- The amount will only be paid via direct credit to your nominated Australian financial institution account within 21 days of the Closing Date. **Cheque payments and third party deposits are not available.**
- Where you have specified a withdrawal amount in Units instead of an amount in dollars, we will recalculate the number of Units for you after the Units in the Fund have been consolidated to ensure that the value you have requested (based on the number of Units pre-consolidation) is the same post-consolidation (subject to rounding up or down to the nearest whole Unit).
- Where you have specified a withdrawal amount in dollars instead of in number of Units, we will determine the value of the Units you have requested to withdraw by dividing the amount in dollars by the withdrawal price and rounding up or down to two decimal places.
- We recommend that you obtain professional tax advice before making a decision to withdraw. When you fully or partially withdraw your investment in the Fund, you are treated as having disposed of your investment. As a result, any net gain derived on disposal may be included in your assessable income. An investor holding their investment on capital account will make a capital gain (or capital loss) to the extent that the capital proceeds attributable to the disposal exceed (or are less than) the investor's cost base (or reduced cost base). In determining the cost base or reduced cost base of your investment in the Fund, an investor will need to take into account any returns of capital and tax deferred distributions received in respect of your investment, as these amounts may have the effect of increasing your capital gain or decreasing your capital loss. Amounts that represent the capital gains tax concession amount will have no impact on the cost base of the investment in the Fund.

How to take up this Withdrawal Offer

Please complete the attached Withdrawal Request Form and mail it together with an original certified copy of identification (see below for where original certified copy of identification is required) to:

Boardroom Pty Limited
Australian Unity Office Property Fund
Level 12, 225 George Street
Sydney NSW 2000, Australia

You should allow sufficient time to ensure your Withdrawal Request Form is received at the above address before the Closing Date.

A faxed or emailed Withdrawal Request Form will also be accepted, however the Withdrawal Request Form must be completed and signed. A Withdrawal Request Form sent by facsimile or email should be marked to the attention of 'Withdrawal Offer, Australian Unity Investments' and sent to:

Fax: 03 8682 5057
Email: investments@australianunity.com.au

If you fax or email your request and you are required to provide certified identification documentation, the original Withdrawal Request Form and certified copy of identification must also be sent to the address above. If we do not receive the original Withdrawal Request Form and original certified copy of identification, the withdrawal request will not be processed.

We reserve the right to treat a Withdrawal Request Form as valid despite containing errors, or omissions. At our discretion, we may also appoint any other person to insert any missing information or to correct any information.

When are certified copies of identification documents required?

If you require the withdrawal payment to be made to a financial institution account that differs to the Australian financial institution account for distribution payments you have previously provided, or where you currently receive distribution payments by cheque, you will need to supply original certified copies of identification documents with your withdrawal request.

For the person(s) signing the Withdrawal Request Form you must provide an original certified copy of your:

- Driver Licence, or
- Passport containing photo identification.

In addition, if your investment is held in the name of a partnership, company, superannuation fund, trust, estate, or a minor, the following is also required:

Investor type	Additional certified documents required
Partnership	Copy or extract of partnership agreement, or extract of minutes of meeting. For corporate partners, please also provide the certificate of registration/incorporation of the company.
Company	Copy of certificate of registration/ incorporation of the company.
Superannuation fund	Copy of first page and schedule of the trust deed. For corporate trustees, please also provide the certificate of registration/ incorporation of the company.
Trust	Copy of first page and schedule of the trust deed. For corporate trustees, please also provide the certificate of registration/ incorporation of the company.
Estate	Copy of grant of probate or letters of administration or death certificate.
Minor	Copy of minor's birth certificate or birth extract.

We suggest that the person certifying the document(s) for you uses the following statement on the copy being certified:

'I certify this to be a true copy of [name of document] of [name of investor], the original of which, was produced to me at the time of signing'.

The document must be dated, and have the signature, printed name, occupation, employer and address of the person certifying the document.

Persons who may certify copies of original identification documents include:

- Officer with (or authorised representative of) an Australian Financial Services licence holder with two or more years of continuous service with one or more licensees.
- Chartered Accountant, CPA or member of the National Institute of Accountants with two or more years of continuous membership.
- Officer of a financial institution or finance company with two or more years continuous service with one or more institutions or companies.
- Permanent employee of the Australian Postal Corporation with two or more years continuous service, or someone who operates as an agent of the Australian Postal Corporation.
- Police Officer.
- A person who, under the law in force in a state or territory, is currently licensed or registered to practice as a: chiropractor, dentist, legal practitioner, medical practitioner, nurse, optometrist, pharmacist, physiotherapist, psychologist, or veterinary surgeon.
- Lawyer, Magistrate, Registrar of a Court, Justice of the Peace.
- Notary Public (including persons authorised as a notary public in a foreign country).

A complete list of persons who may certify documents can be obtained from our website australianunityinvestments.com.au or by contacting our Investor Services team on 13 29 39.

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4. Declarations

I/We:

- have read and understood the terms of the Withdrawal Offer dated 23 May 2016 and confirm acceptance of those terms;
- understand that AUFM may cancel this Withdrawal Offer at any time, or may extend the Closing Date;
- acknowledge and agree that neither AUFM nor any other person will, to the extent the law allows, be liable to me/us and I/we will not bring any claim or action against AUFM nor any other person, by reason of, or in connection with this Withdrawal Offer;
- have included original certified copies of identification documents where I/we have requested payment to an Australian financial institution account that differs to the Australian financial institution account for distribution payments or where I/we are currently receiving distribution payments by cheque; and
- undertake not to transfer any Units in the Fund that are the subject of my/our withdrawal request until after those Units have either been redeemed or I/we have received my/our holding statement and I/we acknowledge that a person who sells Units before they receive their holding statement does so at their own risk and that the Responsible Entity disclaims all liability, whether in negligence or otherwise, if I/we sell Units before receiving my/our holding statement; even if I/we obtained details of my/our holding from the Investor Services or through my/our Broker.

All account signatories must sign below.

Signature of Investor 1 / Director

Surname:

Given name(s):

Date: / /

Signature of Investor 2 / Director / Company Secretary

Surname:

Given name(s):

Date: / /

Please note: All account holders must sign for a joint account. If signed under a Power of Attorney, the Attorney verifies that no notice of revocation of that power has been received. An original or certified copy of the Power of Attorney must be provided if not provided previously. Company withdrawal requests must be signed in accordance with their constitution. Sole signatories signing on behalf of a company must confirm that they are signing as Sole Director and as Sole Secretary of the company.

Please send this Withdrawal Request Form to: Level 12, 225 George Sydney NSW 2000 Australia	OR	Fax or email your Withdrawal Request Form to: 03 8682 5057 investments@australianunity.com.au and send the original Withdrawal Request Form and original certified copies of identification (where required) to the address indicated at left.
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Contact us

Investor Services

T 13 29 39
F 03 8682 5057

Website

australianunityinvestments.com.au/opf

Email:

investments@australianunity.com.au

Responsible Entity:

Australian Unity Funds Management Limited
ABN 60 071 497 115 AFS Licence No. 234454