

22 December 2015



## Investments

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

**Australian Unity Property Limited**  
ABN 58 079 538 499  
AFS Licence No. 234455

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Dear Investor

### **An important update on your investment in the Australian Unity Office Property Fund**

- **Proposed listing to occur in 2016**
- **Bi-annual withdrawal offer now open**

We are writing to you to provide an update on the proposed listing of the Australian Unity Office Property Fund (**Fund**) on the Australian Securities Exchange (**ASX**). In addition, we are pleased to provide information about some recent leasing success, and to announce the opening of the Fund's bi-annual withdrawal offer.

#### **Timing of the proposal to list on the ASX**

Our plans remain to issue a proposal to investors and, if approved, list the Fund on the ASX.

Initially, we had intended to issue the proposal to investors before the Christmas holiday period. However, there is an outstanding lease renewal at one of the Fund's properties that we believe is an important aspect of the pre-listing preparation work. As a result, we now expect to issue the proposal to list the Fund on the ASX in 2016.

#### **Recent leasing activity**

We have recently entered into a number of new leases with new and existing tenants at the Fund's properties, particularly for the property at 468 St Kilda Road, Melbourne. Once the new leases commence, the occupancy rate at this property will increase from 87.4% (at 30 September 2015) to 96.5%.

#### **Bi-annual withdrawal offer**

With the proposal to list on the ASX now scheduled to occur in 2016, we continue to manage the Fund for the benefit of investors. This includes maintaining regular quarterly distributions and providing bi-annual withdrawal offers.

The next withdrawal offer, capped at 2.5% of the Fund's forecast net asset value, is now open, effective 22 December 2015. This capped withdrawal offer will close on 22 January 2016 (unless extended or cancelled by us). The withdrawal price will reflect updated property valuations as at 31 December 2015 and include a sell spread of 0.5%.

More details about the withdrawal offer, and the form to request a withdrawal should you wish to do so, are available at [australianunityinvestments.com.au/opf](http://australianunityinvestments.com.au/opf). Alternatively, you can call our Investor Services team on 13 29 39 and a copy will be provided without charge.

### **Subsequent withdrawal offer as part of the IPO**

In determining whether to participate in the bi-annual capped withdrawal offer, investors should be cognisant of the intention to make another withdrawal offer as part of the proposed initial public offer (**IPO**) of units to list the Fund on the ASX. This intended additional withdrawal offer will be significantly larger than the previous capped bi-annual withdrawal offers, and would be funded from the IPO proceeds. It will be conditional upon the successful completion of the IPO and the other elements of the proposal to list on the ASX.

For the purposes of calculating the withdrawal price as part of the IPO, a portion of costs for the IPO will be taken into account in determining the net asset value 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, the withdrawal price is forecast to be approximately 2% lower than the IPO offer price.

### **Further information**

If you have any questions regarding the information provided in this letter, or your investment in the Fund, we recommend you contact your financial adviser. Alternatively, you can call our Investor Services team on 13 29 39 or email [investments@australianunity.com.au](mailto:investments@australianunity.com.au).

Any financial product advice in this letter has been prepared without taking into account your objectives, financial situation or needs. We recommend you seek your own professional advice when the proposal is issued in 2016.

Yours sincerely

A handwritten signature in black ink, appearing to be 'M. Pratt', written in a cursive style.

Mark Pratt  
General Manager  
Australian Unity Real Estate Investment

## Withdrawal Offer

Australian Unity Office Property Fund ARSN 113 369 627

**We recommend, before making a decision to withdraw or retain your investment, you should consider the announcements on our website:**

- 1. regarding a proposal to assess listing the Australian Unity Office Property Fund (Fund) on the Australian Securities Exchange (ASX), available at [australianunityinvestments.com.au/our-products/property/opf-announcements](http://australianunityinvestments.com.au/our-products/property/opf-announcements).**
- 2. about our intention to provide another larger than usual withdrawal offer in conjunction with any proposed listing of the Fund on the ASX.**
- 3. noting that any proposal to list the Fund on the ASX and provide a larger than usual withdrawal offer is not guaranteed.**

**Our latest announcement about the Fund, the proposed listing and withdrawal offer in conjunction with the listing, is dated 22 December 2015.**

Additionally, you should consider the information provided in this booklet and online ([australianunityinvestments.com.au/opf](http://australianunityinvestments.com.au/opf)), 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: 22 December 2015**

**Offer closes: 22 January 2016 3.00pm (AEDT)**

### Withdrawing from the Office Property Fund

Australian Unity Funds Management Limited ABN 60 071 497 115 AFS Licence No. 234454 (AUFM) 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](http://australianunityinvestments.com.au/opf).

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

or

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**

### About this Withdrawal Offer

The Withdrawal Offer will be open from 22 December 2015 (Opening Date) and will close at 3:00pm (Australian Eastern Daylight Time) on 22 January 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 Closing Date.

The amount made available to meet withdrawal requests will be funded through cash resources available to the Fund.

The amount made available for the Withdrawal Offer is forecast to be \$4.50 million, which is approximately 2.5% of the Fund's forecast net asset value (after provisioning for the distribution) calculated on 22 January 2016. However, we may change the amount of the Withdrawal Offer should we consider it to be appropriate.

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 22 January 2016. This means that investors will be entitled to the distribution relating to the December 2015 quarter. To check the current unit price, please

visit [australianunityinvestments.com.au/opf](http://australianunityinvestments.com.au/opf) or contact our Investor Services team on 13 29 39.

### 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 after the Opening Date and it must be received no later than 3.00pm (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.
- 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.
- 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 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 down to four 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 the 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:

Australian Unity Investments  
Office Property Fund  
Reply Paid 64466  
South Melbourne VIC 3205

(No stamp required if mailed in 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](mailto: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.

Where you are required to provide certified identification documents, we suggest that the person certifying the document(s) for you use 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](http://australianunityinvestments.com.au) or by contacting our Investor Services team on 13 29 39.

# Australian Unity Office Property Fund

## Withdrawal Request Form



Withdrawal Offer – 22 December 2015

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

Please use BLOCK letters and a black or blue pen to complete this Withdrawal Request Form.  
Please indicate using an "X" where appropriate.

(office use only)

### 1. Investor details

Account name

Account number  Phone (business hours)

### 2. Withdrawal request

I/We request a withdrawal in accordance with the Withdrawal Offer terms and conditions as indicated below.

Amount in dollars		Amount in units (number)		Full investment
\$ <input type="text"/>	OR	\$ <input type="text"/>	OR	<input type="checkbox"/>

### 3. Details of your Australian financial institution account

All proceeds will be paid to the account you nominate below. **Please note that cheque payments and third party deposits will not be made.** The name of your Australian financial institution account must be in the same name as your investment.

Pay to the Australian financial institution account I/we have previously provided for distribution payments. Yes  Please proceed to item 4.

No  If No, please complete details below and provide original certified copies of identification documents.

Name and address of your Australian bank, building society, credit union or CMT account where account is held.

Name of Australian financial institution

Branch name

Name of account holder(s)

Branch number (BSB)  -  Account number

## 4. Declarations

I/We:

- have read and understood the terms of the Withdrawal Offer dated 22 December 2015 and confirm acceptance of those terms;
- understand that AUFM may cancel this Withdrawal Offer before the Closing Date, or 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; and
- 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.

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 accountholders 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.

Common seal (if applicable)

**Please send this Withdrawal Request Form to:**

Australian Unity Investments  
Reply Paid 64466  
South Melbourne VIC 3205

(No stamp required if mailed in 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.

## Contact us

### Investor Services

T 13 29 39

F 03 8682 5057

**Website** [australianunityinvestments.com.au/opf](http://australianunityinvestments.com.au/opf)

**Email** [investments@australianunity.com.au](mailto:investments@australianunity.com.au)

### Responsible Entity

Australian Unity Funds Management Limited

ABN 60 071 497 115 AFS Licence No. 234454

114 Albert Road, South Melbourne VIC 3205