

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Australian Unity Office Fund (ASX: AOF)

ACN/ARSN ACN 606 414 368; ARSN 113 369 627

1. Details of substantial holder (1)

Name SOF-XI Legs Holding Limited and each entity set out in Annexure A ("Starwood Associates")

ACN/ARSN (if applicable) BVI Company Number 1960710

There was a change in the interests of the substantial holder on

31 / 01 / 2020

The previous notice was given to the company on

29 / 01 / 2020

The previous notice was dated

29 / 01 / 2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary units	18,270,457	11.22% (based on 162,831,952 ordinary units on issue)	27,135,128	16.66% (based on 162,831,952 ordinary units on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
31/01/2020	SOF-XI Legs Holding Limited and the Starwood Associates	Acquisition of a relevant interest in units in which Athos Capital Limited now has a relevant interest pursuant to Pre Bid Agreements between SOF-XI Legs Holding Limited and Athos Asia Event Driven Master Fund dated 29 January 2020, and between SOF-XI Legs Holding Limited and FMAP ACL Limited dated 29 January 2020, copies of which are attached to the ASIC Form 603 lodged with Australian Unity Office Fund on 29 January 2020 as Annexure D and Annexure E respectively ("Athos Pre Bid Agreements"). SOF-XI Legs Holding Limited's previous ASIC Form 603 disclosed that it had entered into the Athos Pre-Bid	Nil cash consideration. Relevant interest acquired as a result of the Athos Pre Bid Agreements.	8,864,671 fully paid ordinary units	8,864,671

		Agreements in respect of these units, which were the subject of cash settled equity swaps in which the Athos Asia Event Driven Master Fund and FMAP ACL Limited were interested. Athos Capital Limited (the investment manager for The Athos Asia Event Driven Master Fund and FMAP ACL Limited) has now acquired a relevant interest in the units relating to the cash-settled equity swaps, and accordingly SOF-XI Legs Holding Limited has obtained a relevant interest in those units under the Athos Pre Bid Agreements.			
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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SOF-XI Legs Holding Limited and the Starwood Associates	HSBC Bank Australia Limited	Maso Capital Investments Limited	SOF-XI Legs Holding Limited has a relevant interest in ordinary units by virtue of section 608(1)(b), (c) and section 608(8) of the Corporations Act 2001 (Cth) pursuant to the Pre Bid Agreement between SOF-XI Legs Holding Limited and Maso Capital Investments Limited, Blackwell Partners LLC – Series A, Star V Partners LLC and Maso Capital Arbitrage Fund Limited dated 29 January 2020, a copy of which is attached to the ASIC Form 603 lodged with Australia Unity Office Fund on 29 January 2020 as Annexure B.	1,651,059 fully paid ordinary units	1,651,059
	HSBC Bank Australia Limited	Blackwell Partners LLC – Series A		3,592,025 fully paid ordinary units	3,592,025
	HSBC Bank Australia Limited	Star V Partners LLC		1,702,408 fully paid ordinary units	1,702,408
	Citigroup Pty Limited	Maso Capital Arbitrage Fund Limited		8,956,010 fully paid ordinary units	8,956,010
	Glazer Capital, LLC	Glazer Capital Management, LP	SOF-XI Legs Holding Limited has a relevant interest in ordinary units by virtue of section 608(1)(b), (c) and section 608(8) of the Corporations Act 2001 (Cth) pursuant to the Pre Bid Agreement between SOF-XI Legs Holding Limited and Glazer Capital LLC dated 29 January 2020, a copy of which is attached to the ASIC Form 603 lodged with Australia Unity Office Fund on 29 January 2020 as Annexure C.	10,122 fully paid ordinary units	10,122
	Glazer Capital, LLC	Glazer Enhanced Fund, LP		653,586 fully paid ordinary units	653,586
	Glazer Capital, LLC	Glazer Enhanced Offshore Fund, Ltd		1,415,910 fully paid ordinary units	1,415,910
	Glazer Capital, LLC	Highmark Limited in respect of its Segregated Account Highmark Multi-Strategy 2		289,337 fully paid ordinary units	289,337
	HSBC Custody Nominees (Australia)	Athos Capital Limited	SOF-XI Legs Holding Limited has a relevant interest in ordinary	8,864,671 fully paid ordinary units	8,864,671

	Limited		units by virtue of section 608(1)(b), (c) and section 608(8) of the Corporations Act 2001 (Cth) pursuant to the Athos Pre Bid Agreements.		
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
SOF-XI Legs Holding Limited	Kingston Chambers PO Box 173, Road Town, Tortola, British Virgin Islands
BSS SCG GP Holdings L.L.C	1209 Orange Street, Wilmington, DE 19801
Starwood Capital Group Holdings GP L.L.C	1209 Orange Street, Wilmington, DE 19801
SCGG GP II L.L.C.	1209 Orange Street, Wilmington, DE 19801
Starwood Capital Group Global II LP	1209 Orange Street, Wilmington, DE 19801
Starwood XI Management GP, LLC (Del)	1209 Orange Street, Wilmington, DE 19801
Starwood XI Management LP (Del)	1209 Orange Street, Wilmington, DE 19801
Starwood Opportunity Fund XI Global, L.P.	1209 Orange Street, Wilmington, DE 19801
SOF-11 International Management Lux, Sarl	2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg
SOF-11 Investor Management Lux, Sarl	2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg
SOF-11 Investor International Institutional, SCSp	2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg
SOF-11 Investor International Private, SCSp	2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg
SOF-11 International, SCSp	2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg
SOF-11 Lux Resi MasterCo Sarl	2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg
SOF-11 Starlight 9 EUR Sarl	2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg
SOF-11 Starlight 10 EUR Sarl	2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg

Signature

print name James Fogarty

capacity Authorised Signatory

sign here



date 04 / 02 / 2020

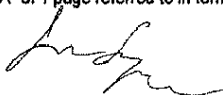
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

This is annexure "A" of 1 page referred to in form 604 – notice of change of interests of substantial holder lodged by SOF-XI Legs Holding Limited (BVI Company Number 1960710).

Signed by:



James Fogarty, Authorised signatory

Date: 04/02/2020

Name	Place of incorporation
BSS SCG GP Holdings L.L.C	Delaware
Starwood Capital Group Holdings GP L.L.C	Delaware
SCGG GP II L.L.C.	Delaware
Starwood Capital Group Global II LP	Delaware
Starwood XI Management GP, LLC (Del)	Delaware
Starwood XI Management LP (Del)	Delaware
Starwood Opportunity Fund XI Global, L.P.	Delaware
SOF-11 International Management Lux, Sarl	Luxembourg
SOF-11 Investor Management Lux, Sarl	Luxembourg
SOF-11 Investor International Institutional, SCSp	Luxembourg
SOF-11 Investor International Private, SCSp	Luxembourg
SOF-11 International, SCSp	Luxembourg
SOF-11 Lux Resi MasterCo Sarl	Luxembourg
SOF-11 Starlight 9 EUR Sarl	Luxembourg
SOF-11 Starlight 10 EUR Sarl	Luxembourg

