

20 March 2020

To Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000
Fax 1300 135 638

Dear Sir/Madam

Australian Unity Office Fund (ASX:AOF) – Off-market takeover offer

We act for Legs Bid Co Services Pty Ltd (ACN 639 422 576) in its capacity as trustee for Legs Bid Trust (ABN 80 197 164 617) ("**Starwood Bidder**"), a member of the Starwood Capital Group.

Please find **enclosed** an announcement relating to Starwood Bidder's off-market takeover offer for all outstanding units in Australian Unity Office Fund (ARSN 113 369 627) announced on 31 January 2020.

Yours sincerely



King & Wood Mallesons



UPDATE REGARDING STARWOOD'S ALL CASH TAKEOVER OFFER FOR AOF

March 20, 2020 - Legs Bid Co Services Pty Ltd (ACN 639 422 576) in its capacity as trustee for Legs Bid Trust (ABN 80 197 164 617) (**Starwood Bidder**) refers to the ASX announcement by Australian Unity Investment Real Estate Limited (**AUIREL**) as responsible entity of Australian Unity Office Fund (**AOF**) on 19 March 2020 which states that:

- it had refinanced and extended an existing tranche of AOF's debt facility for five years that was due to expire in June 2021;
- the refinancing and extension will mean that condition (m) (new financing) of Starwood Bidder's offer for all outstanding units of AOF for \$2.98 per unit (**Offer**) will not be satisfied; and
- the independent board committee of AUIREL is seeking clarification from Starwood Bidder as to implications for its Offer.

Starwood Bidder confirms it will not free its Offer from condition (m) (new financing) which means that the Offer cannot succeed and will lapse.

In light of the new circumstances above and the fact that the Offer cannot succeed, Starwood does not intend to despatch its Bidder's Statement to AOF unitholders in reliance on section 670F of the Corporations Act 2001 (Cth).

For further enquiries, please contact:

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About Starwood Capital Group

Starwood Capital Group is a private investment firm with a core focus on global real estate, energy infrastructure and oil & gas. The Firm and its affiliates maintain 15 offices in six countries around the world, and currently have approximately 4,000 employees. Since its inception in 1991, Starwood Capital Group has raised over \$45 billion of equity capital, and currently has in excess of \$60 billion of assets under management. The Firm has invested in virtually every category of real estate on a global basis, opportunistically shifting asset classes, geographies and positions in the capital stack as it perceives risk/reward dynamics to be evolving. Over the past 28 years, Starwood Capital Group and its affiliates have successfully executed an investment strategy that involves building enterprises in both the private and public markets. Additional information can be found at starwoodcapital.com.