

Announcement

17 January 2022

Australian Unity Diversified Property Fund (DPF) – ARSN 106 724 038

Merger Implementation Deed (MID) terminated

Australian Unity Property Limited (AUPL), as Responsible Entity of Australian Unity Diversified Property Fund (DPF) refers to previous announcements with respect to the proposed merger with Australian Unity Office Fund (ASX: AOF) to create 'Australian Unity Property Fund' (AUPF) (the Proposal). As noted in previous announcements, it is a condition precedent to the Proposal proceeding that it be approved by resolutions of AOF unitholders (AOF Unitholder Resolutions). AUPL advises that it has recently received correspondence from Australian Unity Investment Real Estate Limited as Responsible Entity of AOF indicating that the current voting position in respect of each AOF Unitholder Resolution will not be passed and the relevant condition precedent to the Proposal will therefore not be satisfied. Accordingly, both DPF and AOF have now mutually agreed to terminate the Merger Implementation Deed (MID) and cancel their respective Unitholder Meetings of 11 February 2022, meaning that the proposed merger of DPF with AOF will not proceed.

Quarterly Capped Withdrawal Facility (CWF) – February 2022

It is confirmed that the DPF standard Capped Withdrawal Facility (CWF) will occur in February 2022. The size of the CWF is limited to 2.5% of the Fund's net asset value at the closing date of the CWF. The CWF is currently open and will close 21 February 2022 with payments to be made on or about 28 February 2022. Please refer to the Product Disclosure Statement (PDS) ([available here](#)) and Capped Withdrawal Facility booklet ([available here](#)).

Next steps

Management are continuing to evaluate the next steps for the fund to continue to deliver value for unitholders.

It is noted that the direct property portfolio was revalued at 31 December 2021 at \$571.5 million and resulted in an overall increase of \$5.66 million or 1.00% from the book value immediately prior to valuation. In addition, the sale of the Rowville asset has reduced gearing to 4.2%. This represents a strong base from which to undertake further fund management activities including both asset and capital management initiatives. Further updates will be provided around the end of February 2022.

Thank you for your engagement in the Proposal and for investing with Australian Unity Wealth & Capital Markets.

More information

Should DPF unitholders have any queries in relation to this announcement, please contact the DPF Unitholder Information Line on 1300 671 080 (within Australia) or +61 2 9066 4084 (outside Australia), between 8.30am and 5.00pm Monday to Friday (Sydney time) or your financial adviser.

We regularly provide up to date information about DPF, including quarterly Fund Updates and continuous disclosure information. These contain current information about the Fund's gearing, interest cover, borrowings, Fund diversification, valuation policy, related party transactions, distribution practices and withdrawal rights.

Please refer to the 'Fund Information' section of this website or contact Investor Services on 13 29 39 for copies of the Fund Update.

Do we have your most up-to-date contact details?

Keeping your contact details up-to-date like your email address and mobile phone number, helps us make sure we're talking to the right person whenever you contact us. When your details are correct, it gives your account multiple layers of protection and helps us confirm your identity to keep your account safe and allows us to communicate fund information to you in a timely and more efficient way.

The easiest way to update your details is to log in to your account via australianunity.com.au/wealth/login, click on the Property & Managed Funds tab and then click the Investor Portal Login button. It's quick and easy to set up an online account if you don't have one. You'll need your account number, which can be found on your statement.

Alternatively, you can download and fill out a Change of details form via australianunity.com.au/wealth/forms-and-downloads from the tab Property & Managed Funds – administered by Iress and post it to the address on the form.

If you have any questions, please call us on 1300 997 774 or email australianunitywealth@unitregistry.com.au