



Busselton Central Shopping Centre, Busselton



5 Eden Park Drive, Macquarie Park



Woodvale Boulevard Shopping Centre, Woodvale



620 Mersey Road, Osbourne



1 and 2 Technology Place, Williamstown

The Merger to create Australian Unity Property Fund

November 2021

AOF.ASX



Acknowledgement of Country

Let's reflect the meaning of place and in doing so recognise the various traditional lands on which we meet.

We acknowledge the traditional custodians of the people of the Kulin nations and the traditional owners of the lands on which each of you are living and working from today. We pay our respects to Elders, past, present and emerging.



Delivering outcomes for unitholders

The Board undertook a strategic assessment and refined AOF's objectives and strategy

Key Objectives

To provide sustainable income returns via quarterly distributions and the potential for capital growth over the long-term by investing in a diversified portfolio of Australian properties

Strategy

Focus on owning Australian office properties in metropolitan and CBD markets, complemented by a targeted and diversified portfolio of Australian real estate assets offering affordability, accessibility and amenity

The Proposal to merge AOF and DPF to create AUPF¹ has strategic and financial merit

The AOF RE Board considers the Proposal will provide a **number of benefits** to AOF unitholders

The AOF RE **Board** **unanimously recommends** AOF Unitholders **VOTE IN FAVOUR** of the Merger Resolutions

The **Independent Expert** has concluded the Proposal is in the **best interests** of AOF Unitholders, in the absence of a Superior Proposal

1. All references to Australian Unity Property Fund (AUPF) in this presentation assume the Proposal proceeds, which is subject to a number of conditions as detailed in the AOF Explanatory Memorandum, including the approval of AOF and DPF unitholders. There can be no certainty that these conditions will be satisfied or waived

Strategic rationale of the Proposal

The Proposal is expected to provide potential benefits to AOF unitholders

Key benefits to AOF unitholders

- ✓ Increased sustainability of income and distributions, with enhanced medium term prospects
- ✓ Enhanced ability to execute value-add opportunities
- ✓ Exposure to a larger and more diversified portfolio
- ✓ A new debt facility and improved access to capital
- ✓ Increased relevance and liquidity with potential inclusion in additional ASX and global indices
- ✓ Experienced management team guided by a majority independent Board

Australian Unity managed with strong alignment of interests with unitholders

Creating a complementary portfolio, aligned with strategy

Diversified Australian real estate portfolio with attractive WALE and high occupancy

Portfolio Metrics	Office		Multi-use (office/industrial) and industrial		Convenience and infrastructure retail	Total portfolio	
	AOF ¹	AUPF ²	AOF ¹	AUPF ²	AUPF ²	AOF ¹	AUPF ²
Number of properties ³	6	8	2	4	6	8	18
Portfolio value (\$m)	473.6	615.7	136.0	199.5	342.3	609.6	1,153.4
Weighted average cap rate (%)	6.0%	5.9%	5.5%	5.4%	5.7%	5.9%	5.8%
% of AOF/AUPF portfolio value	77.7%	53.2%	22.3%	17.2%	29.6%	-	-
Occupancy	94.9%	95.5%	98.0%	98.9%	97.7%	95.6%	96.8%
% of AOF/AUPF gross income	82.5%	59.4%	17.5%	15.9%	24.7%	-	-
WALE (years) ⁴	2.6	2.6	3.4	4.8	10.5	2.7	4.9

1. AOF portfolio is based on 30 June 2021 book values and portfolio metrics, adjusted for acquisition of 96 York Street, Beenleigh and the proposed divestment of 32 Phillip Street, Parramatta

2. AUPF portfolio is based on 30 June 2021 book values and portfolio metrics, adjusted for acquisition of 96 York Street, Beenleigh and the proposed divestment of 32 Phillip Street, Parramatta and 19 Corporate Avenue, Rowville

3. Certain properties consolidated for reporting purposes, refer to appendix

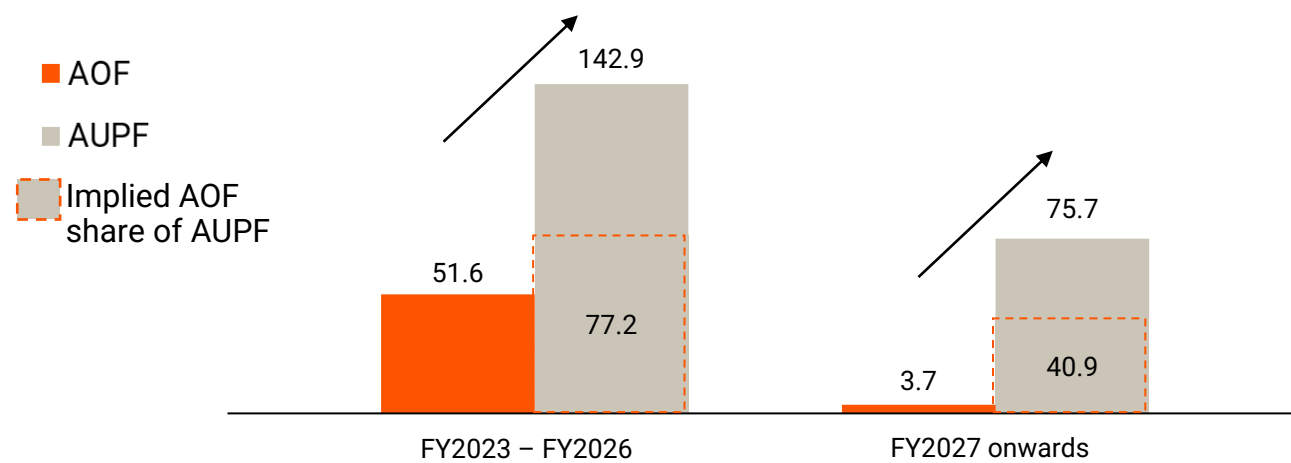
4. WALE means weighted average lease expiry in years, by gross property income as at 30 June 2021

Increased sustainability of income and distributions

The portfolio combination of AOF and DPF is expected to materially improve the overall income profile

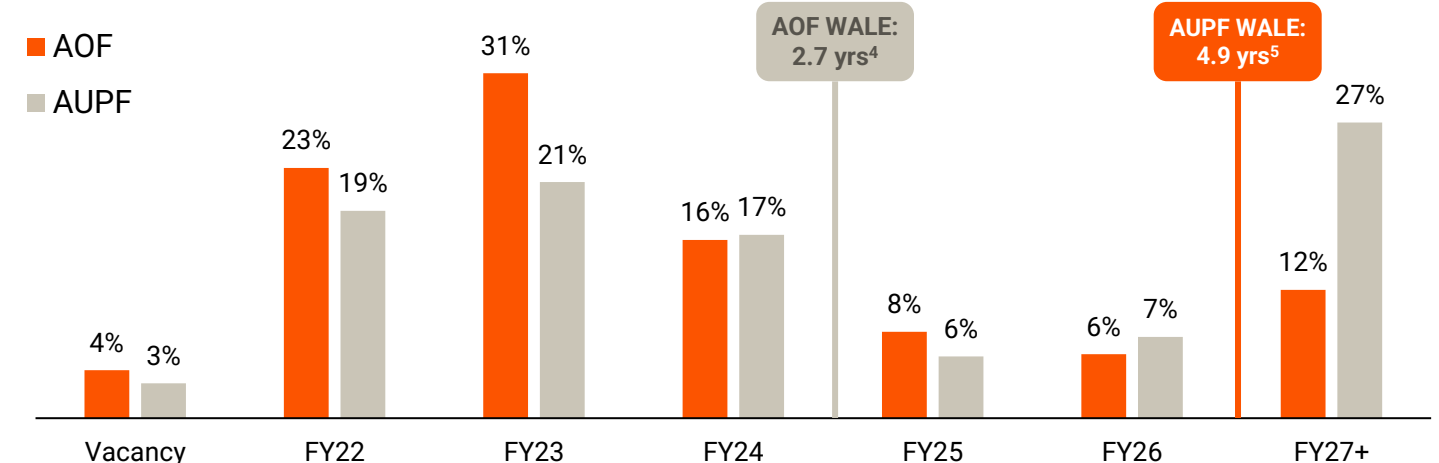
- AOF will benefit from distribution accretion, a significant increase in future minimum rent receivable from tenants and a significantly longer WALE
- AUPF FY22 distribution guidance: **15.5 cpu** (current AOF guidance: 15.2 cpu)¹
- AUPF FY22 FFO guidance of **18.0 – 18.5 cpu** (in line with current AOF guidance)²

Improved sustainability of future income



Future minimum rent receivable from tenants (\$ million)³

WALE materially increases to 4.9 years⁵



Lease expiry profile (by net lettable area)

1. This forecast is subject to no material change in current market conditions and no unforeseen events
 2. FFO means Directors' assessment of Funds From Operations and is subject to no material change in current market conditions and no unforeseen events
 3. Source: AOF FY21 accounts, note 14(d); DPF FY21 accounts, note 13(d). AUPF minimum future lease payments receivable information for FY23 onwards is the sum of the minimum future lease payments receivable from AOF and DPF tenants under existing lease agreements for FY23 onwards, as at 30 June 2021. Implied AOF share of AUPF future minimum lease payments receivable from tenants for FY23 onwards, as at 30 June 2021, has been calculated by multiplying AUPF minimum future lease payments receivable information for FY23 onwards by 54%
 4. As at 30 June 2021, adjusted for the acquisition of 96 York Street, Beenleigh which is expected to settle in January 2022 and proposed divestment of 32 Phillip Street, Parramatta
 5. As at 30 June 2021, adjusted for the acquisition of 96 York Street, Beenleigh which is expected to settle in January 2022 and proposed divestment of 32 Phillip Street, Parramatta and 19 Corporate Avenue, Rowville

Enhanced ability to execute value-add opportunities

The larger portfolio scale, increased level of geographic and tenant diversification, and greater access to capital markets will enhance AUPF's ability to deliver upon the combined portfolio's value-add opportunities

New opportunities¹

North Blackburn Shopping Centre, VIC



- Stage 1 commenced May 2020 (anticipated practical completion in February 2022) comprising a new **Coles Supermarket (15-year lease)**, 11 specialties with fresh food mini major, upgraded tenant amenities and re-graded parking facilities
- **Proposed** stage 2 set to commence during 2022 and will see the remainder of the shopping centre refurbished and expanded; comprising new **Aldi (10-year lease)**, upgraded existing **Woolworths (12-year lease)**, childcare and medical centres and specialties
- 70% of Stage 2 income is pre-committed

Busselton Central Shopping Centre, WA



- Stages 1 and 2 completed February 2020; included a **Coles** and mini major
- Stage 3 commenced in November 2021 (anticipated completion November 2022)
- Stage 3 links the existing centre, including a cinema, food and beverage precinct and improved amenity and activation of local area
- 70% of Stage 3 income is pre-committed

Existing opportunities¹

2 Valentine Ave, Parramatta



10 Valentine Ave, Parramatta

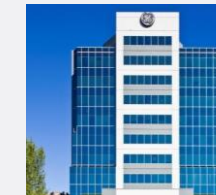


30 Pirie St, Adelaide



Properties proposed to be divested

32 Phillip St, Parramatta



19 Corporate Ave, Rowville



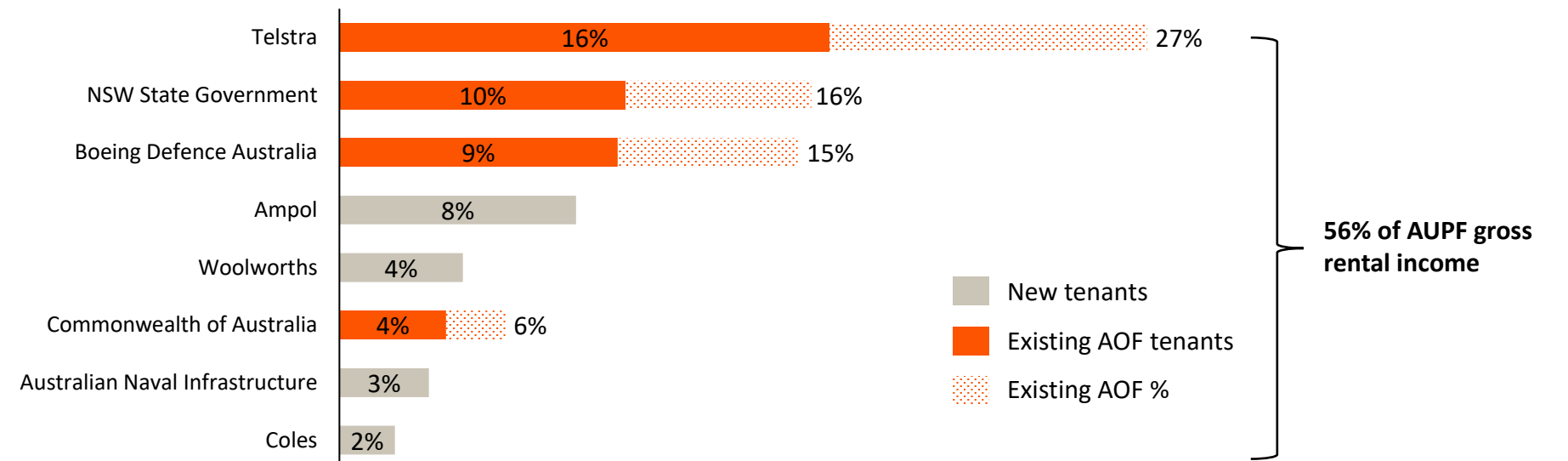
1. Images are artists' impressions and subject to change

Exposure to a larger and more diversified portfolio

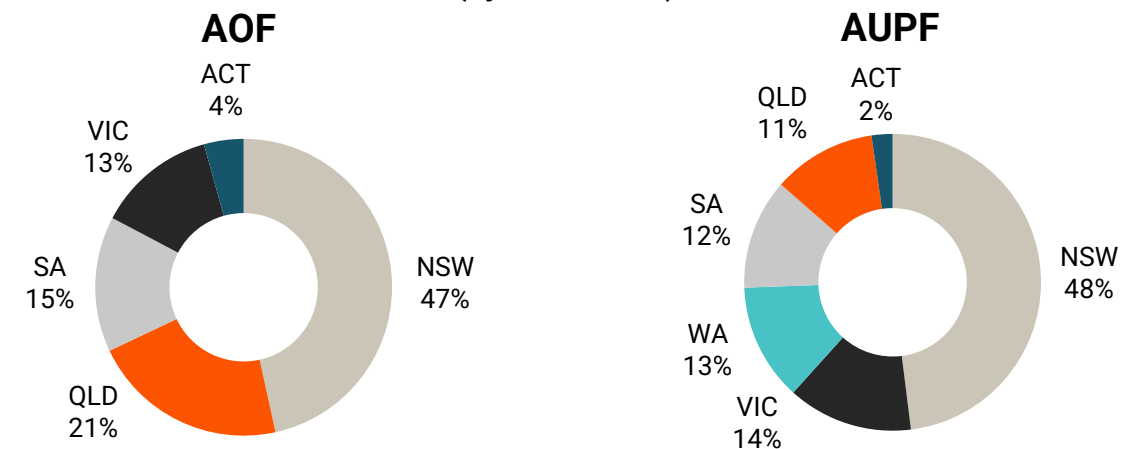
AUPF brings together a diversified portfolio of complementary assets and tenants with a focus on affordability, accessibility and amenity

- AOF Unitholders will gain exposure to a larger and more diversified **\$1.2 billion portfolio**¹ of 18 real estate assets with **97% occupancy**¹, offering:
 - ✓ enhanced tenant diversification and lower overall tenant concentration
 - ✓ exposure to new blue-chip tenants including Ampol, Woolworths, Australian Naval Infrastructure and Coles
 - ✓ a nationally diversified portfolio with a dominant weighting to NSW
 - ✓ a quality real estate portfolio focused on affordability, accessibility and amenity

AUPF - TOP 8 TENANTS¹
(by gross rental income)



GEOGRAPHIC SPREAD¹
(by book value)



1. As at 30 June 2021, adjusted for the acquisition of 96 York Street, Beenleigh which is expected to settle in January 2022 and proposed divestments of 32 Phillip Street, Parramatta and 19 Corporate Avenue, Rowville

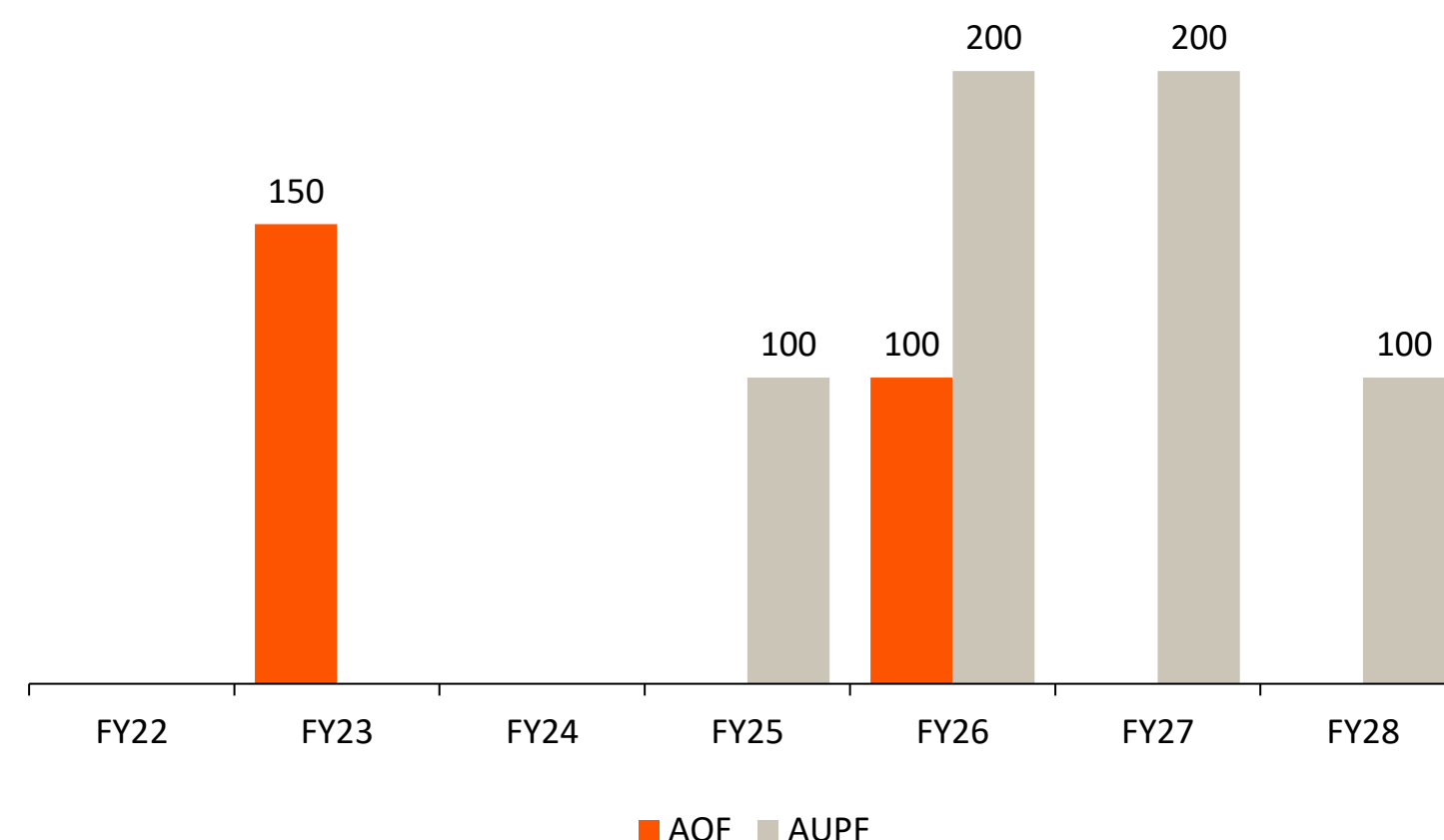
New debt facility and improved access to capital

AUPF is expected to have in place a new \$600 million debt facility with a 4.5 year average maturity sourced from five lenders at an expected all-in cost that is below AOF's existing cost of debt¹

Key debt terms

	AUPF at Implementation ¹	AOF at 30 June 2021
Weighted average cost of debt	2.4% per annum	2.9% per annum ²
Weighted average debt term to maturity	4.5 years	2.5 years
Facility limit	\$600 million	\$250 million
Undrawn capacity	\$102 million ³	\$59 million
Hedge ratio	70%	89%
Key financial covenants	LVR ≤ 50% ICR ≥ 2.0x	LVR ≤ 50% ICR ≥ 2.0x

Debt maturity profile – AOF and AUPF (\$ million)



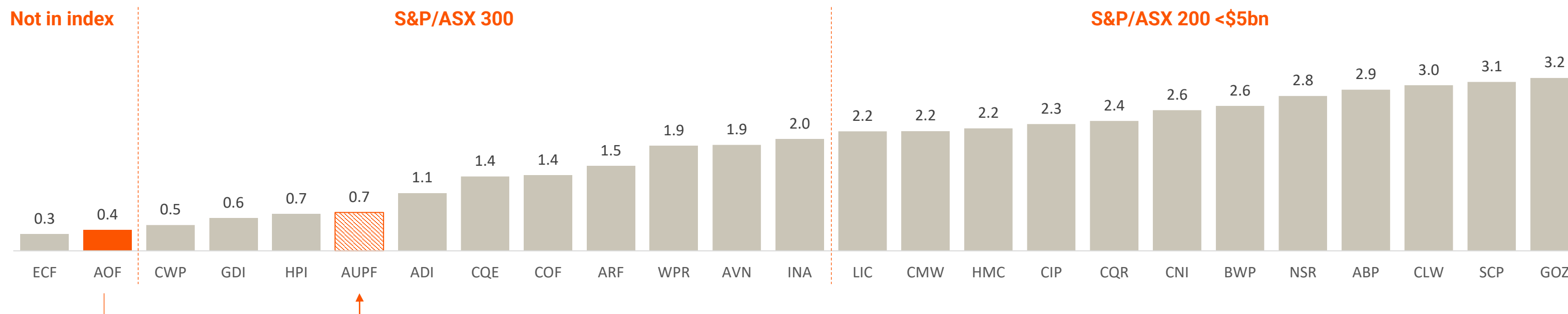
1. Subject to a number of conditions. Forecast at implementation, based on the preferred banking groups having confirmed their commitment to provide this level of debt to AUPF, and assumed base rate and interest rate hedges, plus specified margins and line fees under the new debt facility
2. As at 24 August 2021, and incorporates the impact of restructuring interest rate swaps in June 2021
3. Based on expected facility limit and forecast capital expenditure, and excludes the impact of the acquisition of 96 York Street, Beenleigh and the proposed divestment of both 32 Phillip Street, Parramatta and 19 Corporate Avenue, Rowville

Increased scale, relevance and liquidity

AUPF is expected to have a market capitalisation of ~\$730 million¹

- This presents the opportunity for future index inclusion in indices such as the ASX/S&P 300 Index and FTSE EPRA Nareit Global Developed Index. Index inclusion may further increase the liquidity and relevance of AUPF Units

Market capitalisation of S&P/ASX 200 and S&P/ASX 300 A-REIT Index constituents (\$bn)²



The independent expert has concluded that the Proposal is in the best interests of AOF Unitholders in the absence of a Superior Proposal and has valued AUPF in the range of \$2.38 - \$2.68 per unit

1. Implied based on AUPF pro forma NTA of \$2.56 per unit, refer to pro forma balance sheet in appendix
 2. Source: Capital IQ as at 12 November 2021

Experienced manager with strong alignment

AUPF will be governed by a majority independent board of directors and managed by Australian Unity

Continuity of Board, asset management and tenant relationships with the AUPF management team comprising executives from both the existing AOF and DPF management teams

The AOF Board unanimously recommends AOF Unitholders vote in favour of the Merger Resolutions

The independent expert has concluded that the Proposal is in the best interests of AOF Unitholders, in the absence of a Superior Proposal



Peter Day
*Independent Non-Executive
Director and Chairman*



Nikki Panagopoulos
Fund Manager

Australian Unity support and alignment

Australian Unity has indicated an intention to commit **~\$35 million** to support the merger, including:

- acquisition of DPF's ~\$25 million investment in AOF at the pro forma NTA of \$2.56 per unit¹
- AU Group Managed Entities' AUPF ownership at Implementation expected to be ~10.7%²
- AU Group Managed Entities targeting an initial total holding in AUPF of ~12%, to be achieved including by way of purchasing units on-market³

1. If the Proposal is implemented, DPF intends to sell its approximately 9.7 million AOF units to a wholly owned subsidiary of Australian Unity at a price of \$2.56 per unit, reflecting the expected AUPF pro forma NTA

2. If the Proposal is implemented, the total holding of AU Group Managed Entities is expected to be approximately 30.8 million AUPF units, representing approximately 10.7% of the expected total AUPF units on issue

3. Subject to funding being made available from the AUL Group's parent company, the Proposal proceeding and market conditions

Key dates¹

Date of the Explanatory Memorandum	Monday, 15 November 2021
Latest time and date for return of Proxy Forms	1.00pm on Wednesday, 8 December 2021
Voting Record Date	7.00pm on Wednesday, 8 December 2021
Date and time of the Meeting of AOF Unitholders to vote on the Merger Resolutions ²	1.00pm on Friday, 10 December 2021

If the Merger Resolutions are passed by AOF Unitholders, and all other Conditions Precedent to the Proposal are satisfied (or waived), the following key dates apply:

Ex-date for AOF Distribution	Wednesday, 15 December 2021
Record date for AOF Distribution	Thursday, 16 December 2021
Proposal Effective Date	Thursday, 16 December 2021
AUPF Units commence trading on ASX on a deferred settlement basis	10.00am on Friday, 17 December 2021
Proposal Record Date	6.00pm on Friday, 17 December 2021
Implementation Date	Wednesday, 22 December 2021
Normal trading commences in AUPF Units	Thursday, 23 December 2021

1. All dates in the above timetable are indicative only. Any changes to the above timetable will be announced through the ASX and notified on AOF's website at <https://www.australianunityofficefund.com.au/>. AOF RE reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable laws
2. The meeting of DPF Unitholders to vote on the DPF Unitholder Resolution will be held at 10.00am on Friday, 10 December 2021

Appendices

D E C O R P

2
EDEN PARK DRIVE

2

WAREHOUSE DELIVERIES →

AUPF Pro Forma Balance Sheet¹

(\$m unless otherwise indicated)	AOF 30 Jun-21	DPF 30 Jun-21	Impact of DPF Capped Withdrawal Facility ²	Impact of the Proposal ³	96 York St ⁴	Pro forma AUPF 30 Jun-21 ¹	Proposed divestments ⁵	AUPF pro forma
Assets								
Cash and cash equivalents	9	23	25	(25)	-	31	-	31
Receivables	1	4	(0)	-	-	5	-	5
Prepaid expenses and other assets	1	0	-	-	-	1	-	1
Financial assets	-	25	(25)	-	-	-	-	-
Investment properties	639	570	-	-	34	1,242	(85)	1,157
Total assets	649	622	(1)	(25)	34	1,280	(85)	1,195
Liabilities								
Distributions payable	6	13	(0)	-	-	19	-	19
Payables	7	12	-	-	-	19	-	19
Financial liabilities held at fair value	1	-	-	(1)	-	-	-	-
Borrowings	190	261	-	25	36	511	(85)	426
Total liabilities	205	285	(0)	24	36	549	(85)	464
Net assets	445	337	(0)	(48)	(2)	731	-	731
Number of units on issue (m)	164			121		286		286
Net Tangible assets per unit (\$)	2.71	1.17 ⁶				2.56		2.56
Gearing ⁷	28.4%	39.9%				38.6%		34.2%

- The AUPF pro forma balance sheet assumes the merger of AOF and DPF occurred on 30 June 2021, adjusted for the adjustments as described below. The pro forma balance sheet is illustrative only and is not an audited statement of financial position. Totals may not add due to rounding
- Pre-completion adjustments includes (a) the divestment of DPF's holding in AOF to Australian Unity Strategic Holdings Ltd at an assumed sale price equal to AUPF's pro forma NTA of \$2.56 per unit, and (b) the elimination of the dividend payable by AOF to DPF of \$0.4m
- Impact of the Proposal includes (a) net increase in borrowing of \$24.5m to pay expected transaction costs of \$22.2m (comprising stamp duty of approximately \$9.7m and other transaction costs of approximately \$12.5m) and net costs of \$2.3m relating to the establishment of AUPF's new debt facility, (b) a cash payment for the Capped Withdrawal Facility of \$24.8m to DPF Unitholders and (c) issue of AUPF Units to DPF Unitholders at the Merger Ratio, being 0.4550 AUPF Unit for every 1 DPF Unit
- Following implementation of the Proposal, the acquisition of 96 York Street, Beenleigh, QLD is expected to settle for \$33.5m, increasing investment properties by that amount, increasing borrowings by \$35.8m
- Post merger transactions consist of the proposed divestment of 32 Phillip Street, Parramatta and 19 Corporate Avenue, Rowville with net proceeds assumed to be equal to their 30 June 2021 carrying value
- DPF number of units on issue at 30 June 2021 of ~288 million
- Gearing is interest bearing liabilities (excluding unamortised establishment costs) less cash divided by total tangible assets less cash

AUPF property portfolio

\$1.2 billion portfolio diversified across office, multi-use, industrial and infrastructure / convenience retail¹

 DPF assets

 AOF assets

Property	Lettable area (sqm)	Occupancy level (by NLA)	WALE (yrs) ²	Major tenant	Book value (\$m)	Cap rate	Capital Value / lettable area (\$/sqm)
Office							
2-10 Valentine Avenue, Parramatta	16,020	97.3%	1.0	Property NSW	147.8	5.50%	\$9,226
150 Charlotte Street, Brisbane	11,081	97.4%	2.6	Boeing Defence Australia	97.0	6.00%	\$8,754
30 Pirie Street, Adelaide	24,665	96.1%	1.7	Telstra	90.0	7.25%	\$3,649
20 Smith St, Parramatta	7,392	97.3%	2.3	GHD	83.5	5.38%	\$11,296
468 St Kilda Road, Melbourne	11,211	92.7%	3.9	EGA Corporate Advisors	79.0	5.25%	\$7,047
1 and 2 Technology Place Williamtown, NSW	7,557	100.0%	3.4	Boeing, Raytheon, Lockheed Martin	58.6	6.00%	\$7,749
96 York Street, Beenleigh	4,661	100.0%	10.0	Logan City Council	33.5	5.63%	\$7,192
64 Northbourne Avenue, Canberra	6,429	80.2%	3.0	Commonwealth of Australia	26.3	7.00%	\$4,091
Multi-use (office/industrial)							
5 Eden Park Drive, Macquarie Park	11,556	96.3%	4.0	Aegros	73.5	5.50%	\$6,360
2 Eden Park Drive, Macquarie Park	10,346	100.0%	2.7	NuSkin Australia	62.5	5.50%	\$6,041
620 Mersey Road, Osborne	8,006	100.0%	9.0	Australian Naval Infrastructure	49.3	5.00%	\$6,152

1. AOF and DPF portfolio data as at 30 June 2021 adjusted for AOF acquisition of 96 York St, Beenleigh and the proposed divestment of 32 Phillip Street, Parramatta and 19 Corporate Avenue, Rowville. Geddes St Balcatta, consolidated for reporting purposes with Kenhelm St and Busselton Central SC, consolidated for reporting purposes with adjoining 21 Prince St and vacant Lots 121, 122 and 309. Totals may not add up due to rounding

2. WALE means weighted average lease expiry in years, by gross property income as at 30 June 2021

AUPF property portfolio

\$1.2 billion portfolio diversified across office, multi-use, industrial and infrastructure / convenience retail¹

DPF assets

AOF assets

Property	Lettable area (sqm)	Occupancy level (by NLA)	WALE (yrs) ²	Major tenant	Book value (\$m)	Cap rate	Capital Value / lettable area (\$/sqm)
Industrial							
6-8 Geddes Street, Balcatta	9,992	100.0%	2.4	Metcash	14.3	6.00%	\$1,429
Convenience retail							
North Blackburn Square Shopping Centre, North Blackburn ³	6,329	100.0%	8.4	Woolworths	79.0	6.00%	\$12,482
Dog Swamp Shopping Centre, Yokine	8,036	96.5%	8.4	Woolworths	52.8	6.00%	\$6,571
Busselton Central Shopping Centre, Busselton ³	9,062	96.9%	7.7	Coles	47.0	6.25%	\$5,182
Woodvale Boulevard Shopping Centre, Woodvale	6,378	96.4%	4.5	Woolworths	33.5	6.50%	\$5,254
Infrastructure retail							
Wyong Services Centres, Wyong ⁴	4,286	100.0%	17.0	Caltex-Ampol	130.0	5.00%	\$30,331
Total (T) / Weighted average (W)	(T) 163,007	(W) 96.8%	(W) 4.9		(T) 1,153.4	(W) 5.76%	(T) \$7,101
Properties to be divested							
32 Phillip Street, Parramatta	6,759	100.0%	2.0	GE Capital Finance	62.8	5.38%	\$9,284
19 Corporate Avenue, Rowville	12,398	100.0%	7.0	Regal Beloit Australia	22.0	4.75%	\$1,774

1. AOF and DPF portfolio data as at 30 June 2021 adjusted for AOF acquisition of 96 York St, Beenleigh and the proposed divestment of 32 Phillip Street, Parramatta and 19 Corporate Avenue, Rowville. Geddes St Balcatta, consolidated for reporting purposes with Kenhelm St and Busselton Central SC, consolidated for reporting purposes with adjoining 21 Prince St and vacant Lots 121, 122 and 309. Totals may not add up due to rounding

2. WALE means weighted average lease expiry in years, by gross property income as at 30 June 2021

3. The North Blackburn and Busselton shopping centres are under redevelopment

4. Comprises two separate properties – Wyong Northbound Services Centre and Wyong Southbound Services Centre

DPF portfolio – Office and Industrial



20 Smith Street Parramatta, NSW

- \$83.5m modern eight level office building in Parramatta
- Contains a three-level carpark with capacity for 182 vehicles and ground level retail
- \$5m capital invested: NABERS Energy 4.5 stars, end of trip constructed 2015, full lift upgrade 2016, foyer upgrade 2017



1 and 2 Technology Place Williamtown, NSW

- \$58.6m campus-style commercial office park, adjacent to Newcastle Airport and the Williamtown Royal Australian Air Force Base, known as Williamtown Aerospace Centre
- Designed to service as a premier Defence office park precinct
- Acquired 31 May 2021, 100% occupied with a WALE of 3.4 years



620 Mersey Road Osborne, SA

- \$49.3m two level office and industrial warehouse, 330 carparks, located 21 km north-west of the Adelaide CBD
- Leased to Australian Naval Infrastructure (Commonwealth Government) until 2030
- Includes two vacant pad sites earmarked for future development



19 Corporate Avenue Rowville, VIC¹

- \$22.0m semi-modern industrial office and warehouse facility located in one of Melbourne's premier eastern industrial precincts ~26 km from the Melbourne CBD
- The two-level office and adjoining high clearance warehouse is on ~21,000 sqm
- The tenant has occupied the site since 1996, with a new 7-year lease commencing 1 July 2021



6-8 Geddes Street Balcatta, WA²

- \$14.3m industrial warehouse and distribution facility in the City of Stirling ~11 km north of Perth's CBD
- Includes an adjacent parcel of land (5 Kenhelm Street), providing opportunities for expansion of the facility

1. Subject to proposed divestment

2. Geddes Street, Balcatta consolidated for reporting purposes with Kenhelm Street, Balcatta

DPF portfolio – Convenience and Infrastructure Retail



Ampol (Caltex) Twin Service Stations, Wyong NSW

- \$130.0m twin service centres positioned on either side of the M1 Pacific Motorway at Wyong between Sydney and Newcastle
- Caltex has leased the premises since the 1990s with a new 20-year lease agreed in 2018



North Blackburn Shopping Centre, VIC

- \$79.0m convenience-based neighbourhood shopping centre located ~16 km east of the Melbourne CBD
- Anchored by Woolworths with 35 specialties
- In place value-add development opportunity



Dog Swamp Shopping Centre, WA

- \$52.8m neighbourhood shopping centre in Yokine ~5 km north of Perth CBD anchored by Woolworths and ALDI with 36 specialties
- Recent capital investment of \$9m, addition of new ALDI, food and beverage precinct and end of trip amenities have resulted in an increase in WALE from 3.0 to 8.4 years



Woodvale Boulevard Shopping Centre, WA

- \$33.5m single level shopping centre in Joondalup ~17 km north of Perth CBD
- Anchored by Woolworths with 27 specialties
- Internal mall refurbishment completed in 2015-2016



Busselton Central Shopping Centre, WA¹

- \$47.0m neighbourhood centre in Busselton, WA anchored by Coles on a 15-year lease from 2019, with 21 specialties
- In place value-add development opportunity on adjoining vacant land

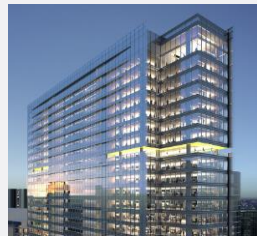
1. Busselton Central Shopping Centre is consolidated for reporting purposes with adjoining 21 Prince Street Busselton and vacant Lots 121, 122 and 309

AOF portfolio



10 Valentine Ave, Parramatta NSW

- 16,020sqm A-grade office property comprising 14 levels of office space, located approximately 100 metres from the Parramatta Bus and Railway Interchange and Westfield Parramatta
- Predominantly leased to the NSW State Government (PNSW) who have occupied the property since construction in 1987



2 Valentine Ave, Parramatta NSW¹

- Adjacent to 10 Valentine, Avenue, a development approved office tower which will provide approximately 28,000 sqm of A grade accommodation over 24 office levels with two outdoor terraces
- A further development approval application has been lodged to provide an opportunity to join 2 and 10 Valentine Avenue together into a campus style office accommodation, providing further flexibility



32 Phillip Street, Parramatta NSW²

- 6,759sqm B-grade office building, comprising 8 levels of office accommodation and 104 car parking bays on levels 1–4, located within the northern portion of the Parramatta commercial precinct in close proximity to the Church Street retail strip
- GE has sublet the ground floor and levels 5–10 to various tenants (representing approximately 77% of the NLA)



5 Eden Park Drive, Macquarie Park NSW

- 11,556sqm A-grade modern office and warehouse property comprising three levels of office accommodation and a hi-tech production and warehouse area
- In close proximity to the Macquarie Park railway station on the Sydney Metro Northwest railway link

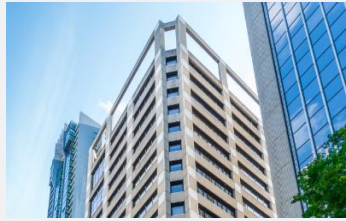


2 Eden Park Drive, Macquarie Park NSW

- 10,346sqm Industrial complex comprising 16 attached office and warehouse units. The three level office areas are at the front of the property with the warehouse at the rear, split over two levels
- The unique nature of the property, being predominantly small quality offices attached to high clearance warehouse, has meant the property has sustained a relatively high level of occupancy since construction

1. Image is an artist's impression and subject to change
2. Subject to proposed divestment

AOF portfolio



150 Charlotte Street, Brisbane QLD

- 11,081sqm A-grade office building centrally located in Brisbane's CBD, with 16 levels of office space and the midtown precinct location with construction of a new train station 200 metres from the asset
- Boeing has recently installed new services in their premises with an integrated security system and enhancements have been completed in the stair corridors to create better connectivity within the Boeing tenancies



30 Pirie Street, Adelaide SA

- 24,665sqm A-grade office property that is centrally located in Adelaide's CBD, comprising 23 levels of office space
- Building predominantly leased to Telstra, who have occupied the property since its construction in 1987



468 St Kilda Road, Melbourne VIC

- 11,211sqm B-grade office building comprising 13 levels, with refurbishments carried out progressively since 2010
- Longer term, the asset will benefit from the Government's metro rail project, due in 2025, with ANZAC station located nearby



64 Northbourne Avenue, Canberra ACT

- 6,429sqm B-grade property comprising six levels of office accommodation
- Located on a prominent corner in the Canberra CBD within close proximity of the prime retail precinct, the City Bus Interchange and the main station of the Canberra Light Rail Network
- The façade has been repainted to improve the assets appearance



96 York Street, Beenleigh QLD

- 4,661sqm modern newly constructed A-grade office property, with sustainability initiatives including solar panels and rainwater harvesting
- Located in a central government hub in Beenleigh, within 550 meters of the train station and easy connections to Brisbane and the Gold Coast
- Comprises seven floors of office accommodation, 4,009sqm leased to the Logan City Council for 10-years with two 5-year options

Majority Independent Board

Peter Day, Independent Non-Executive Director and Chairman, member of Audit & Risk Committee

Mr Day was appointed as a director and Chairman in October 2015.

Mr Day's professional career includes senior executive roles in finance and general management in the mining, manufacturing, food and financial services industries, at companies including Bonlac Foods, Rio Tinto, CRA and Comalco. He was Chief Financial Officer for Amcor for seven years until 2007.

Mr Day currently holds a number of non-executive director roles and is the non-executive Chairman of Alumina. He is a former non-executive director of Ansell, Federation Centres, Orbital Corporation, Boart Longyear, SAI Global, former Chairman of the Australian Accounting Standards Board and was Deputy Chairman of the Australian Securities & Investments Commission (ASIC), and has been a member of the Takeovers Panel.

Mr Day holds a Bachelor of Laws LLB (Hons) and a Master of Administration. He is a Chartered Accountant (FCA), a Fellow of CPA Australia (FCPA) and FAICD.

Don Marples Independent Non-Executive Director, Chair of the Audit & Risk Committee

Mr Marples was appointed to the board in October 2015.

Mr Marples is an experienced director in both the public and private sectors, with more than 30 years' experience in senior management positions working in real estate funds management, infrastructure, construction, banking and investment banking.

Mr Marples is currently a non-executive director of several companies including MPC Funding Limited.

Previously, Mr Marples held senior executive positions at Lend Lease Group, Commonwealth Bank and Fortius Funds Management, and was a non-executive director on Murray Irrigation Limited.

Mr Marples is a Fellow of the Australian Institute of Company Directors and a Senior Fellow of the Financial Services Institute of Australia (FINSIA). He holds a Masters of Commerce from the University of New South Wales.

Eve Crestani Independent Non-Executive Director, Member of the Audit & Risk Committee

Ms Crestani was appointed to the board in October 2015. Ms Crestani is a professional director and business consultant with a background in law and management. Her career spans over 35 years with her primary focus being financial services and professional services industries.

Ms Crestani is a non-executive director of booking.com Pty Ltd (Australia & New Zealand), and Soils for Life Ltd, and non-executive chair of Acorn Capital Limited

Previously, Ms Crestani was a non-executive director of Australian Unity Limited (1996 – 29 February 2016), a former Chairman of Mercer Superannuation Australia Limited, and Mercer Outsourcing (Australia) Pty Limited, and Zurich Australia Limited.

Liesl Pettard Company Secretary

Ms Pettard was appointed as company secretary in October 2016.

Ms Pettard joined Australian Unity in 2013 and is currently Head of Governance and Business Services, Wealth & Capital Markets. Ms Pettard has over 20 years of experience in finance, taxation, funds management operations and governance including roles at PricewaterhouseCoopers and Bell Asset Management Limited.

Ms Pettard holds combined Bachelors of Commerce and Laws from the University of Tasmania and a graduate diploma in corporate governance, and is a member of the Governance Institute of Australia.

Greg Willcock Non-Executive Director

Mr Willcock was appointed to the board in October 2015, and is the director nominated by Australian Unity as a shareholder of AUIREL.

He has been a director of Australian Unity Limited since March 2012 and is a director of a number of Australian Unity Limited subsidiaries and a member of the Risk & Compliance Committee and the Audit Committee.

Mr Willcock has over 33 years' experience in banking and financial services in Australia, United States of America and the United Kingdom including seven years in general management roles at National Bank of Australia in the areas of risk management, strategy and change management. Mr Willcock was previously a director of the Customer Owned Banking Association (COBA).

Erle Spratt Non-Executive Director

Mr Spratt was appointed to the board in June 2020, and is the director nominated by Keppel Corporation as a shareholder of AUIREL.

Mr Spratt is currently the Australian Head of Keppel Capital, a property and infrastructure manager. Mr Spratt has extensive property development and funds management experience across Australia and Asia including roles with M&G Real Estate and Lend Lease.

Mr Spratt holds a Bachelor of Economics.

AUPF management will comprise the existing AOF and DPF teams

Nikki Panagopoulos, Fund Manager

Joined Australian Unity in 2004. Responsible for the strategy growth and commercial management of the Australian Unity Office Fund since 2021.

Nikki has more than 25 years' experience in unlisted and listed property markets with a key focus on investor relations, setting and implementing strategy (including acquisitions, disposals, new and existing lease negotiations), project and development management as well as people leadership. Prior to joining Australian Unity, Nikki was an Investment Analyst for Deutsche Bank's \$1.5 billion listed Deutsche Diversified Trust. Nikki also spent 12 years in Property Funds Management at AXA (formerly National Mutual). Nikki holds a Bachelor of Business (Accounting) from the Royal Melbourne Institute of Technology.

She is also an Associate with a Funds Manager Certification from the Australian Property Institute, holds a Real Estate of Victoria Licence and is a Member of the Australian Institute of Management.

Simon Beake Deputy Fund Manager

Simon joined Australian Unity in 2011 and has over 25 years of funds management, asset management and investment experience in the property and infrastructure sectors. Simon is a Member of the Chartered Institute of Management Accountants (UK) and holds a Masters of Applied Finance and a Bachelor of Arts (Accounting and Finance).

Victoria Padey Senior Asset and Transactions Manager

Victoria joined Australian Unity in 2019 and is a corporate real estate specialist with over 20 years extensive property experience in both the Australian and New Zealand property industries. Victoria has a Bachelor of Business (Property) from RMIT and currently holds a Victorian Real Estate License.

Giovanna Reale Senior Asset Manager

Giovanna joined Australian Unity in 2006, and is responsible for the asset management of the Fund. Giovanna has 20 years' property experience, including in management and leasing gained with leading real estate agencies and owner managers. Giovanna has a Bachelor of Business in Property from RMIT.

Anna Flavell Senior Asset Manager

Anna joined Australian Unity in 2017 and has over 15 years' experience working in the retail sector across operations, property and leasing. Anna holds a Bachelor of Science from La Trobe University, a Masters in Business Management and a certificate in Project Management from Swinburne University.

Tim Kemp-Bishop Major Leasing and Capital Transactions Manager

Tim joined Australian Unity in 2008 and is responsible for major leasing and capital transactions. Prior to joining Australian Unity, Tim was employed in a variety of property and asset management roles with ANZ and AMP Capital Investors. Tim holds a Bachelor of Communications from Canberra.

Michael Carabetta Senior Asset Manager

Michael has over 25 years' experience in asset and property management, focusing on commercial, industrial and mixed-use asset classes in Australia and overseas. Michael holds a Bachelor of Commerce majoring in Land Economics and a Diploma of Facilities Management.

Matthew Mitchell Asset Manager

Matthew has eleven year's experience managing Commercial, Industrial and more particularly Retail Assets. He has a Masters Degree in Property Valuation and Management and qualified as a Member of the Royal Institution of Chartered Surveyors (Commercial Property) in 2011.

Peter Hugh Development Manager

Peter has over 25 years' experience in mixed use development and asset management in Australia and overseas, covering all stages of development. Peter holds an MBA from the AGSM and is a member of the Royal Institution of Chartered Surveyors.

Jonathon Senior Portfolio Manager

Jonathon has over 20 years' experience in property research and investment management. He holds Bachelor of Commerce and Science degrees from the University of Melbourne and has completed the CPA program and a Graduate Certificate of Applied Finance and Investment from FINSIA.

Supported by the broader Australian Unity group including debt capital markets, development management, capital transactions, valuation research and advisory, and Wealth & Capital Markets support services

Important notice and disclaimer

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