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ASX Announcement – Australian Unity Office Fund

13 April 2026

Unitholder Meeting

Proposal to refresh AOF Unitholder approvals

Australian Unity Investment Real Estate Limited (**AUIREL**) as responsible entity of Australian Unity Office Fund (**ASX: AOF**) refers to its announcement on 9 April 2026 regarding the intention to refresh the approvals from AOF Unitholders to dispose of AOF's main undertaking and delist from the ASX before it proceeds further with the sale of 150 Charlotte Street, Brisbane (**Charlotte Street**), delisting and the wind up of AOF.

AUIREL announces that it has lodged with ASX the Explanatory Memorandum and Notice of Extraordinary General Meeting (**Explanatory Memorandum)** to seek AOF Unitholder approval to dispose of AOF's main undertaking and delist in accordance with ASX Listing Rules.

Proposal to refresh AOF Unitholder approvals

AUIREL is proposing to dispose of AOF's main undertaking and associated steps with respect to the cessation of AOF's real estate investment business, including the sale of Charlotte Street, returning aggregate proceeds to AOF Unitholders, delisting from the ASX and ultimately winding up AOF (**Proposal**).

In December 2024 AOF Unitholders approved the sale of AOF's main undertaking and delisting from the ASX (**December 2024 Approval**).

Although the sale of Charlotte Street and other steps associated with the Proposal were contemplated by the December 2024 Approval, given the revised sale price for Charlotte Street and the time which has elapsed since the December 2024 Approval was obtained, AUIREL, in consultation with ASX, considers that it is appropriate to refresh the approvals from AOF Unitholders to dispose of AOF's main undertaking and delist from the ASX before it proceeds further with the Proposal.

The Explanatory Memorandum provides AOF Unitholders with important information about the Proposal and AOF Unitholders are encouraged to read the Explanatory Memorandum in full before voting on the Proposal. Key components of the Proposal are summarised in this announcement.

The Extraordinary General Meeting of AOF Unitholders to consider the Proposal will be held on Friday, 8 May 2026 at 10.00 am (AEST) at 271 Spring Street, Melbourne.

Proposed sale of Charlotte Street

As announced on 9 April 2026, AUIREL has entered into a conditional contract with a fund managed by the Dexus Group (**Purchaser**) for the sale of Charlotte Street for $40.0 million (excluding disposal costs and settlement adjustments).

The sale of Charlotte Street is conditional on approval from the Foreign Investment Review Board (**FIRB**) and the approval of AOF Unitholders. AUIREL has been advised that the Purchaser has lodged its FIRB application.

Issuer:
Australian Unity Investment Real Estate Limited
271 Spring Street
Melbourne VIC 3000
ABN 86 606 414 368
AFSL: 477434

Registry Enquiries:
Australian Unity Office Fund Investor Services
1300 737 760 or
+61 2 9290 9600
(outside Australia)

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ASX Announcement – Australian Unity Office Fund

Delisting of AOF

If the Proposal is approved, AUIREL intends to formally apply to ASX for removal from the Official List of the ASX following the settlement of the sale of Charlotte Street.

AUIREL has applied for and received in-principle advice from ASX that, subject to the receipt of a formal application for delisting, ASX would likely remove AOF from the Official List of ASX, on a date to be determined by ASX in consultation with AUIREL, subject to compliance with certain conditions. These include approval of the delisting by AOF Unitholders. AOF Unitholder approval of the delisting is being sought as part of the Proposal.

If approval for the delisting is obtained, AOF is expected to be delisted within a month of the settlement of Charlotte Street, but not before June 2026. As a result, AOF units will no longer trade on the ASX and there will not be an active market for AOF units.

The Explanatory Memorandum contains more information in respect of the delisting, including the conditions to, and consequences of, delisting.

Proceeds to be returned to AOF Unitholders

If the Proposal is approved, AUIREL expects to return aggregate proceeds to AOF Unitholders of between $0.37 to $0.38 per Unit[1]. This assumes settlement of Charlotte Street for $40.0 million (excluding disposal costs and settlement adjustments). The final amount returned to AOF Unitholders from the Proposal may be higher or lower than this amount, noting that the Charlotte Street sale contract is conditional and remains subject to settlement risk, and the final costs of termination and winding up of AOF remain uncertain.

These proceeds are expected to be returned as soon as practicable after the delisting but not before June 2026. The return of proceeds is expected to occur primarily through a compulsory redemption of AOF Units, but may also occur via one or more special distributions, or a combination of both, with the proportions to be determined by AUIREL Directors, acting in the best interests of AOF Unitholders.

Winding up of AOF

If the Proposal is approved, following the delisting and return of proceeds, AUIREL will take steps to formally terminate and wind up AOF in the manner determined by AUIREL Directors to be most efficient for AOF Unitholders. Winding up is expected to be completed in the second half of 2026. Approval of AOF Unitholders is not required for the winding up.

Director recommendations

The Directors of AUIREL unanimously recommend that AOF Unitholders vote in favour of the Proposal, in the absence of a superior proposal.

Each Director of AUIREL intends to vote any AOF units that he or she holds or controls in favour of the Proposal.

[1] Unitholders will only be eligible to receive this aggregate return if they are on the register of AOF Unitholders on each of the record dates for the return of proceeds and continue to hold their Units through the winding up.

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ASX Announcement – Australian Unity Office Fund

The Explanatory Memorandum sets out the Directors' considerations of the potential advantages and disadvantages of the Proposal.

AOF major Unitholders' support of the Proposal

As part of finalising the Proposal, AUIREL has engaged with certain AOF Unitholders who, as at the time of consultation, individually held relevant interests in 5% or more of AOF units on issue and were therefore substantial holders of AOF.

Following this engagement, two AOF Unitholders with a combined holding of approximately 24.6% of AOF units[2] have indicated their current intention to vote in favour of the Proposal, in the absence of a superior proposal.

Australian Unity support of the Proposal

Australian Unity Funds Management Limited (**AUFM**) and Australian Unity Property Management Pty Limited (**AUPM**), each of which are, along with AUIREL, ultimately owned by Australian Unity Limited, are supportive of the Proposal.

AUFM and AUPM were supportive of the proposal approved by AOF Unitholders in December 2024, and demonstrated their support by agreeing to not charge, from 1 July 2024, the property management fee, other property related service fees and accounting fees that these entities are entitled to under AOF's Property Management Services Agreement and Investment Management Services Agreement. AUFM and AUPM continue to not charge these fees.

AUIREL as responsible entity of the Fund is entitled to a management fee which will continue to be paid until the winding up is complete.

Australian Unity Limited and each of its subsidiaries (or associates of those persons) are not entitled to vote on the resolutions to implement the Proposal and AUIREL must disregard any votes by or on behalf of those parties.

Further information

If you require any further information in relation to the Proposal or the Explanatory Memorandum, please call the AOF Unitholder information line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time between 9:00am to 5.00pm (AEST) Monday to Friday (excluding public holidays).

Authorised by:
AUIREL Disclosure Committee

Contact information
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This announcement is issued by Australian Unity Investment Real Estate Limited ABN 86 606 414 368, AFSL 477434 (AUIREL) as responsible entity of Australian Unity Office Fund. AUIREL is a wholly owned subsidiary of Australian Unity Limited ABN 23 087 648 888`

[2] Based on confirmation of holdings provided by each relevant AOF Unitholder as at the date of their intention statement.

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EXPLANATORY MEMORANDUM AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Extraordinary General Meeting of the Unitholders
of the Australian Unity Office Fund

Friday, 8 May 2026 at 10.00am (AEST)
to be held at 271 Spring Street, Melbourne VIC 3000

Australian Unity Investment Real Estate Limited
(AFSL 477434)
as **Responsible Entity** for the
Australian Unity Office Fund (ARSN 113 369 627)

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Key Dates

Last time and date by which proxy forms for the Unitholders' Meeting must be received	Wednesday, 6 May 2026 at 10.00am (AEST)
Time and date for determining eligibility to vote at the Unitholders' Meeting (Voting Record Date)	Wednesday, 6 May 2026 at 7.00pm (AEST)
Unitholders' Meeting – to be held at 271 Spring Street, Melbourne VIC 3000	Friday, 8 May 2026 at 10.00am (AEST)

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Letter from the Chairman

13 April 2026

Dear AOF Unitholder,

On behalf of the Directors of Australian Unity Investment Real Estate Limited (**AUIREL**), as responsible entity of Australian Unity Office Fund (**AOF** or **Fund**), we present this Explanatory Memorandum and Notice of Extraordinary General Meeting in relation to a proposal to dispose of AOF's main undertaking (being the sale and settlement of AOF's last investment property, 150 Charlotte Street, Brisbane), delist from the ASX, return the net proceeds from the sale of AOF's last investment property to Unitholders and ultimately wind up AOF (the **Proposal**). To facilitate implementation of the Proposal, Unitholders will be asked to approve two resolutions at a Unitholder Meeting.

Background

On 21 November 2024, AOF announced to the Australian Securities Exchange (**ASX**) a proposal to dispose of AOF's main undertaking and subsequently delist from the ASX and wind up AOF (**2024 Proposal**). On 17 December 2024 at an Extraordinary General Meeting, Unitholders overwhelmingly approved the 2024 Proposal (**December 2024 Approval**).

Following the December 2024 Approval, AUIREL has taken steps to implement the 2024 Proposal and cease its real estate investment business. In particular, it has:

- sold and settled 468 St Kilda Road, Melbourne VIC for net proceeds of $41.5 million, following which a special distribution of 24.0 cents per Unit was paid to Unitholders from the proceeds; and

- settled 2-10 Valentine Avenue, Parramatta NSW for net proceeds of $80.5 million, following which a special distribution of 40.0 cents per Unit was paid to Unitholders from the proceeds.

At the time of the December 2024 Approval, 150 Charlotte Street, Brisbane, QLD (**Charlotte Street**) was under a contract of sale for $61.5 million (**Original Sale Contract**). However, the purchaser defaulted in relation to its payment obligations and failed to complete settlement. The Original Sale Contract was terminated by AOF on 9 September 2025. The purchaser had provided a $4.8 million cash deposit, which was retained by AOF following termination of the Original Sale Contract.

Following the disposal of 468 St Kilda Road, Melbourne and 2 – 10 Valentine Avenue, Parramatta, Charlotte Street is now AOF's last investment property. Consistent with the 2024 Proposal, since the termination of the Original Sale Contract, AUIREL has marketed the asset for sale, including running an expression of interest campaign.

On 8 April 2026, AUIREL entered into a conditional contract with a fund managed by the Dexus Group to sell Charlotte Street for $40.0 million, excluding disposal costs and settlement adjustments, (**New Sale Contract**). The contract is conditional on the purchaser receiving approval from the Foreign Investment Review Board (**FIRB**) and the approval of Unitholders.

Although the sale of Charlotte Street was contemplated by the December 2024 Approval, given the revised sale price for Charlotte Street and the time which has elapsed since the December 2024 Approval was obtained, AUIREL, in consultation with ASX, considers that it is appropriate to refresh the approvals from Unitholders to dispose of AOF's main undertaking and delist from the ASX before it proceeds further with the sale of Charlotte Street or the delisting and winding up of the Fund.

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Overview of the Proposal

The Proposal comprises the following components which are described in further detail in Section 1 and Section 5:

(a) The **Asset Realisation**: involves the disposal of AOF's main undertaking, being the sale and settlement of AOF's last investment property, Charlotte Street, on terms and conditions as determined by Directors, acting in the best interests of Unitholders.

(b) The **Delisting:** being the removal of AOF from the Official List of the ASX, but not before the Asset Realisation.

(c) The **Return of Proceeds**: following the Delisting, the return of proceeds to Unitholders including net proceeds from the Asset Realisation and the majority of proceeds from cash and other net assets held on AOF's balance sheet[1], after providing for current and future liabilities of the Fund. The Return of Proceeds is expected to occur primarily through a compulsory redemption of Units, but may also occur via special distribution, or a combination of both, with the proportions to be determined by Directors, acting in the best interests of Unitholders. AUIREL will complete the Return of Proceeds as soon as reasonably practicable after the Asset Realisation and Delisting occur.

(d) The **Winding Up:** following the Delisting and Return of Proceeds, winding up of the Fund, including the return of any residual cash to Unitholders, in the manner determined by the Directors to be most efficient for Unitholders, with deregistration of the Fund by ASIC to follow.

If the Proposal is implemented, AUIREL expects to return aggregate proceeds to Unitholders of between $0.37 to $0.38 per Unit[2]. This assumes settlement of Charlotte Street for $40.0 million (excluding disposal costs and settlement adjustments). The final amount returned to Unitholders from the Proposal may be higher or lower than this amount, noting that the New Sale Contract is conditional and remains subject to settlement risk, and the final costs of termination and winding up of the Fund remain uncertain.

AUIREL directors' recommendation in relation to the Proposal

The Explanatory Memorandum sets out the Directors' consideration of the potential advantages and disadvantages of the Proposal as set out in detail in Sections 4.7 and 4.8.

The advantages of the Proposal include that the Proposal provides AUIREL with the ability to sell Charlotte Street (and accordingly, dispose of its main undertaking) and allow Unitholders to receive the net proceeds from the sale of Charlotte Street, both of which cannot occur without Unitholder approval of the Proposal.

The Proposal also provides Unitholders with an exit mechanism from their investment in the Fund and is consistent with AUIREL's strategy to maximise returns for Unitholders and with the 2024 Proposal which was overwhelmingly supported by Unitholders. The Directors continue to consider that there is currently no viable alternative strategic proposal for AOF.

The disadvantages of the Proposal include that Unitholders will lose their exposure to AOF and its remaining investment property at Charlotte Street. The precise quantum and timing of the Return of Proceeds, and the timing of the full exit of Unitholders from the Fund following completion of Winding Up, also remain uncertain although Winding Up is expected to complete in the second half of 2026.

Having given the matter careful consideration, Directors believe that the advantages of the Proposal outweigh its disadvantages and that the Proposal is in the best interests of Unitholders and therefore

[1] As at 31 December 2025 cash and net assets (excluding Charlotte Street) totalled approximately $25 million.

[2] Unitholders will only be eligible to receive this aggregate return if they are on the Register on each of the record dates for the Return of Proceeds and continue to hold their Units through the Winding Up.

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Directors unanimously recommend that Unitholders vote in favour of the Proposal, in the absence of a superior proposal.

Each Director intends to vote in favour of the Proposal in respect of all Units they own or control, in the absence of a superior proposal.[3]

AOF major Unitholders' support of the Proposal

As part of finalising the Proposal, AUIREL has engaged with certain Unitholders who, as at the time of consultation, individually held relevant interests in 5% or more of Units on issue and were therefore substantial holders of AOF.

Following this engagement, two Unitholders with a combined holding of approximately 24.6% of Units[4] have indicated their current intention to vote in favour of the Proposal, in the absence of a superior proposal.

Australian Unity support of the Proposal

Australian Unity Funds Management Limited (**AUFM**) and Australian Unity Property Management Pty Limited (**AUPM**) are supportive of the Proposal. AUFM and AUPM were supportive of the 2024 Proposal and demonstrated their support by agreeing to not charge, from 1 July 2024, the property management fee, other property related service fees and accounting fees that these entities are entitled to under AOF's Property Management Services Agreement and Investment Management Services Agreement.

AUFM and AUPM continue to not charge these fees.

Australian Unity Limited (ACN 087 648 888) and each of its subsidiaries (or associates of those persons) are not entitled to vote on the resolutions to implement the Proposal and the Responsible Entity must disregard any votes by or on behalf of those parties.

AOF quarterly distributions

Since December 2024, AOF ceased paying quarterly distributions and AUIREL currently intends to continue this practice. However, in accordance with the 2024 Proposal, a 24.0 cent per Unit special distribution was made following the sale of 468 St Kilda Road in March 2025 and a 40.0 cent per Unit special distribution was made following the sale of 2 – 10 Valentine Avenue, Parramatta in April 2025.

If the Proposal is not approved and does not proceed, AUIREL will provide an update to Unitholders as to its intentions in relation to quarterly distributions.

Unitholders' Meeting and resolutions to implement the Proposal

At the Unitholders' Meeting, Unitholders will be asked to approve two resolutions to facilitate implementation of the Proposal:

- As the Proposal includes the sale by the Fund of its final investment property and the cessation of its real estate investment business and the return of proceeds to Unitholders through the Asset Realisation and the Return of Proceeds, AUIREL is seeking Unitholder approval for the disposal of AOF's main undertaking (**Resolution 1**).
- AUIREL is also seeking Unitholder approval for the Delisting, to be effected at a time determined by ASX, but conditional on the approval of Resolution 1, and not before the completion of the Asset Realisation (**Resolution 2**).

[3] Currently, William Peter Day is the only Director who holds Units (58,000 Units as at the date of this Explanatory Memorandum).
[4] Based on confirmation of holdings provided by each relevant Unitholder as at the date of their intention statement.

Resolution 1 requires approval by a majority of votes cast by Unitholders who are entitled to vote on the resolution. If Resolution 1 is not approved, the Proposal will not be implemented. This means the Asset Realisation and the Return of Proceeds will not proceed as AOF will not have the ability to sell Charlotte Street. In those circumstances, AOF would face an uncertain future.

Resolution 2 is a special resolution and requires approval by at least 75% of votes cast by Unitholders who are entitled to vote on the resolution. Resolution 2 will not be given effect unless Resolution 1 is passed. If Resolution 1 is passed, but Resolution 2 is not passed, then AUIREL still proposes to proceed to implement the Proposal. It will implement the Asset Realisation and then seek Delisting of the Fund by ASX once the Asset Realisation completes given that, in AUIREL's view, AOF will cease to be an entity appropriate for listing following the Asset Realisation, regardless of whether Resolution 2 has been passed. If ASX agrees and AOF is Delisted, the Return of Proceeds would then occur (unless AUIREL determines that, in these circumstances, a Return of Proceeds prior to Delisting is in the best interests of Unitholders) followed by Winding Up.

Given the powers of AUIREL under the Constitution, no additional resolution of Unitholders is required to approve the Winding Up if the Asset Realisation, Delisting and Return of Proceeds occurs.

Further detail on the resolutions, including the interrelationship between each of them, is set out in Section 3.

The Unitholders' Meeting will be held on 8 May 2026. Further detail on how to attend and vote at the Unitholders' Meeting is set out in the Notice of Meeting that is annexed to this Explanatory Memorandum.

If you have any questions about the Explanatory Memorandum, please consult an independent and appropriately licensed and authorised professional adviser.

If you require any further information in relation to the Explanatory Memorandum, please call the AOF Unitholder information line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time between 9:00am to 5.00pm (AEST time) Monday to Friday (excluding public holidays).

On behalf of the Directors, I would like to take this opportunity to thank you in advance for your support of AOF. The Directors believe that the Proposal is in the best interests of Unitholders and encourage you to vote in favour of the Proposal.

Yours sincerely,



William Peter Day

Independent Non-Executive Director and Chairman

Australian Unity Investment Real Estate Limited

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1 Overview of the Proposal

1.1 The Proposal

Following approval by the requisite majorities of Unitholders at a Unitholder Meeting and in the absence of Directors determining that there has been a superior proposal, AUIREL intends to implement the Proposal.

The Proposal comprises the following components:

(a) The **Asset Realisation**: involves the disposal of AOF's main undertaking, being the sale and settlement of AOF's last investment property, 150 Charlotte Street, Brisbane, QLD (**Charlotte Street**), on terms and conditions as determined by Directors, acting in the best interests of Unitholders.

(b) The **Delisting:** being the removal of AOF from the Official List of the ASX, but not before the Asset Realisation.

(c) The **Return of Proceeds**: following the Delisting, the return of proceeds to Unitholders including net proceeds from the Asset Realisation and the majority of proceeds from cash and other net assets held on AOF's balance sheet[5], after providing for current and future liabilities of the Fund. The Return of Proceeds is expected to occur primarily through a compulsory redemption of Units, but may also occur via special distribution, or a combination of both, with the proportions to be determined by Directors, acting in the best interests of Unitholders. AUIREL will complete the Return of Proceeds as soon as reasonably practicable after the Asset Realisation and Delisting occur.

(d) The **Winding Up:** following the Delisting and Return of Proceeds, winding up of the Fund, including the return of any residual cash to Unitholders, in the manner determined by the Directors to be most efficient for Unitholders, with deregistration of the Fund by ASIC to follow.

AUIREL has entered into the New Sale Contract, a conditional contract for the sale of Charlotte Street for $40.0 million (excluding disposal costs and settlement adjustments). The contract is conditional on the purchaser receiving approval from the Foreign Investment Review Board (**FIRB**) and the approval of Unitholders.

If the Proposal is implemented, AUIREL expects to return aggregate proceeds to Unitholders of between $0.37 to $0.38 per Unit[6]. This assumes settlement of Charlotte Street for $40.0 million (excluding disposal costs and settlement adjustments). The final amount returned to Unitholders from the Proposal may be higher or lower than this amount, noting that the New Sale Contract remains subject to settlement risk and the final costs of termination and winding up of the Fund remain uncertain.

The Return of Proceeds is expected to occur primarily through a compulsory redemption of Units, but may also occur via special distribution, or a combination of both, with the proportions to be determined by Directors, acting in the best interests of Unitholders. A general summary of the potential Australian income tax consequences for Unitholders is set out in Section 6 and in Appendix 2 of this Explanatory Memorandum.

[5] As at 31 December 2025 cash and net assets (excluding Charlotte Street) totalled approximately $25 million.

[6] Unitholders will only be eligible to receive this aggregate return if they are on the Register on each of the record dates for the Return of Proceeds and continue to hold their Units through the Winding Up.

1.2 Resolutions and approvals to implement the Proposal

(a) **Asset Realisation and Return of Proceeds (Resolution 1)**

ASX Listing Rule 11.2 provides that if the Fund proposes to dispose of its main undertaking, the entity must obtain the approval of its unitholders. The main undertaking of AOF is, as it has been since the Fund's listing, to invest in real estate assets with the objective of providing unitholders with returns on their investment (whether income or capital).

As the Proposal includes the sale by the Fund of its final investment property, the cessation of its real estate investment business and the return of proceeds to Unitholders through the Asset Realisation and Return of Proceeds, AUIREL is seeking Unitholder approval for the disposal of AOF's main undertaking.

(b) **Delisting (Resolution 2)**

AUIREL is also seeking Unitholder approval to remove AOF from the Official List of the ASX, at a time to be determined by ASX, but not before the completion of the Asset Realisation.

The ASX Delisting Conditions (which are set out in section 5.2.2) require that the Delisting be approved by a special resolution of Unitholders of AOF.

(c) **Winding Up (no resolution required)**

AOF's Constitution includes powers for AUIREL to mandatorily redeem Units and the power for AUIREL to wind up the Fund where the Fund is "terminated" by AUIREL. AUIREL has the power to terminate the Fund by giving written notice to Unitholders, and AUIREL is not required to seek specific Unitholder approval to wind up AOF.

Further detail on the resolutions, including the inter-relationship between each of them, is set out in Section 3.

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1.3 Steps to implement the Proposal and proposed timeline

The steps required to implement the Proposal are as follows[7]:

EVENT	DESCRIPTION	DATES
Notice of Meeting	Publication of the Notice of Meeting, seeking Unitholder approval for the Proposal.	13 April 2026
Unitholder Meeting and Approval	Unitholders' Meeting to consider the Resolutions in the manner set out in this Explanatory Memorandum.	8 May 2026
Asset Realisation	The settlement of the sale of Charlotte Street.	During May 2026 (conditional on the purchaser receiving approval from FIRB)
Delisting	Subject to the satisfaction of in-principle advice by ASX, and the completion of the Asset Realisation, AUIREL will take steps to delist the Fund. The Fund will be suspended from quotation at least two business days prior to Delisting. Following Delisting, the Units will no longer be able to be traded on ASX.	Within one month of completion of the Asset Realisation, at a time to be determined by ASX and announced to ASX, but not before June 2026
Return of Proceeds	The return of proceeds to Unitholders including net proceeds from the Asset Realisation and the majority of proceeds from cash and other net assets held on AOF's balance sheet. The Return of Proceeds is expected to occur primarily through a compulsory redemption of Units, but may also occur via one or more special distributions, or a combination of both, with the proportions to be determined by Directors, acting in the best interests of Unitholders.	As soon as practicable after the Delisting, but not before June 2026

[7] Note this timetable is indicative only and the Directors reserve the right to amend the timetable (including all dates) as required.

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EVENT	DESCRIPTION	DATES
Winding Up	Following the Delisting and Return of Proceeds, AUIREL will take steps to formally terminate and wind up the Fund in the manner determined by the Directors to be most efficient for Unitholders. This may include the return of any residual cash to Unitholders after payment of all liabilities associated with the Winding Up (to the extent that AUIREL's estimate of and provision for these liabilities is higher than the actual liabilities), by way of a return of capital on the existing Units and/or the redemption of some or all of their Units. Once the Winding Up is complete, Unitholders will cease to hold any Units. AUIREL will then apply to ASIC for the Fund to be deregistered.	Expected to be in the second half of 2026

1.4 AUIREL Board's recommendation

The Directors have considered the potential advantages and disadvantages of the Proposal. They believe that the Proposal is in the best interests of Unitholders and unanimously recommend that Unitholders vote in favour of the Proposal, in the absence of a superior proposal.

Each Director intends to vote in favour of the Proposal in respect of all Units they own or control, in the absence of a superior proposal.[8]

The benefits and disadvantages of the Proposal set out in this Explanatory Memorandum form the basis of the Directors' recommendation.

At the date of this Explanatory Memorandum, the Directors are not aware of any superior proposal. If a superior proposal is forthcoming after the date of this Explanatory Memorandum, then the Directors may withdraw their recommendation. If this circumstance occurs after the Proposal has been approved by Unitholders at the Unitholders' Meeting, implementation of the Proposal may be paused and the superior proposal may, to the extent required by law or the ASX Listing Rules or otherwise appropriate in the context of the Unitholders' approval of the Proposal, be put to Unitholders for consideration.

In order for this to occur, the Directors would need to assess the alternative proposal as resulting in a superior outcome for Unitholders than under the current Proposal having regard to all elements of the alternative proposal.

[8] Currently, William Peter Day is the only Director who holds Units (58,000 Units as at the date of this Explanatory Memorandum).

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1.5 Benefits of the Proposal

The Directors believe there are a number of benefits of the Proposal to Unitholders, including:

- the Proposal is consistent with AOF's strategy to maximise returns for unitholders and the Directors do not consider that there is currently any viable alternative strategic proposal for AOF;
- the Proposal provides the opportunity for AOF to sell Charlotte Street and return net proceeds from the sale of Charlotte Street, which cannot occur without Unitholder approval;
- the Proposal is consistent with the 2024 Proposal that was overwhelmingly supported by Unitholders;
- the Proposal provides Unitholders with an exit mechanism from their investment other than trading on ASX;
- by providing Unitholders with an exit mechanism from the Fund, the Proposal removes the risks for Unitholders associated with an ongoing investment in AOF; and
- upon Delisting, the Fund will not incur any of the costs associated with remaining a listed entity.

Further information in relation to the benefits of the Proposal is set out in Section 4.7.

1.6 Disadvantages associated with the Proposal

Although the Proposal is recommended by the Directors, there may be factors which lead Unitholders to vote against the Proposal, including:

- Unitholders will lose the opportunity to invest in the Fund;
- there is uncertainty regarding the amount of final proceeds under the Proposal;
- the timing of the Return of Proceeds and Winding Up may not suit the individual circumstances of some Unitholders;
- following Delisting, there may not be an opportunity for investors to exit their investment prior to the Winding Up; and
- the taxation implications of the Proposal may not suit the individual circumstances of some Unitholders, for instance, the timing and process through which AUIREL chooses to give effect to the Return of Proceeds and Winding Up may affect the time at which Unitholders recognise any capital gains or losses on their Units, which may not suit the circumstances of some Unitholders. A general summary of the Australian tax treatment of the Proposal for Unitholders is set out in Section 6 and in Appendix 2 of this Explanatory Memorandum.

Further information in relation to the disadvantages of the Proposal is set out in Section 4.8.

After considering these potential disadvantages, the Directors have formed the view that the benefits of the Proposal outweigh any potential disadvantages of the Proposal, in the absence of a superior proposal.

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1.7 Consequences if the resolutions are not approved and the Proposal does not proceed

1.7.1 If the Asset Realisation and Return of Proceeds (Resolution 1) is not approved

If the Proposal is not approved by Unitholders by the passing of Resolution 1, the Delisting (Resolution 2) is not capable of being approved.

Charlotte Street will not be sold. Unitholders will retain their Units, and the Fund will continue, in the immediate term, to remain listed on ASX. The rights of Unitholders will remain unchanged. The Directors would then reassess the Fund's business plan and strategy to determine how best to maximise value for Unitholders, which may include commencing the refurbishment of Charlotte Street utilising cash on AOF's balance sheet and potentially debt funding.

In the absence of any alternative proposal, the difficulties in maintaining the Fund on an 'as-is' basis, or in seeking alternative measures through which to realise value for Unitholders as outlined in Section 4.6, are expected to continue.

Due to these factors, the Fund will face an uncertain future.

1.7.2 If the Delisting (Resolution 2) is not approved

If neither Resolution 2 nor Resolution 1 is passed, the Proposal will not proceed.

If Resolution 2 is not passed, but Resolution 1 is passed, AUIREL intends to implement the Proposal.

Once the Asset Realisation is completed, the Fund will only hold cash. The Fund's Units will remain listed on ASX, but the Fund will not have any ongoing business operations or plans to enter into any new business activity.

ASX Listing Rule 12.3 provides that if half or more of entity's total assets is cash or in a form readily convertible to cash, ASX may suspend quotation of the entity's securities until it invests those assets or uses them for the entity's business. ASX may further exercise its discretion under ASX Listing Rule 17.12,[9] and remove AOF from the Official List.

Following receipt of the net proceeds from the sale of Charlotte Street, expected to occur by June 2026, more than half of the Fund's total assets will be held in cash.

As the Fund does not intend to reinvest the proceeds of the sale of Charlotte Street, AUIREL expects that in these circumstances the ASX would exercise its power to suspend the quotation of AOF securities and potentially remove the Fund from the Official List. AUIREL would then, if it has not commenced this already, intend to implement the Return of Proceeds and Winding Up. AUIREL currently intends that the Return of Proceeds will be commenced after the Fund is removed from the Official List. However, AUIREL may, if it considers it to be in the best interests of Unitholders, determine to proceed with the Return of Proceeds prior to Delisting. This may be the case if, for example, there are delays associated with ASX's removal of the Fund from the Official List.

[9] The ASX considers it 'appropriate' (as that term is used in ASX Listing Rule 17.12) to remove an entity whose securities have been suspended from quotation for a continuous period of 2 years: Guidance Note 33 (https://www.asx.com.au/documents/rules/gn33_removal_of_entities.pdf).

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1.7.3 Costs

AUIREL will have incurred costs of approximately $250,000 in connection with the Proposal. These costs will still be borne by the Fund without the benefit of any of the potential advantages of the Proposal if it does not proceed.

1.8 Major Unitholders' support of the Proposal

As part of finalising the Proposal, AUIREL has engaged with certain Unitholders who, as at the time of consultation, individually held relevant interests in 5% or more of Units on issue and were therefore substantial holders of AOF.

Following this engagement, two Unitholders with a combined holding of approximately 24.6% of AOF Units[10] have indicated their current intention to vote in favour of the Proposal, in the absence of a superior proposal.

Those Unitholders are[11]:

- Taverners Management Pty Ltd[12] holding approximately 19.4%
- Valtellina Properties Pty Ltd[13] holding approximately 5.2%

In providing their intention statements, the respective Unitholders have also provided consent for their intention to be included in this Explanatory Memorandum.

1.9 Australian Unity support of the Proposal

AUFM and AUPM are supportive of the Proposal. AUFM and AUPM were supportive of the 2024 Proposal and demonstrated their support by agreeing to not charge, from 1 July 2024, the property management fee, other property related service fees and accounting fees that these entities are entitled to under AOF's Property Management Services Agreement and Investment Management Services Agreement. AUFM and AUPM continue to not charge these fees.

AUIREL as Responsible Entity of the Fund is entitled to a management fee which will continue to be paid until Winding Up is complete.

Australian Unity Limited (ACN 087 648 888) and each of its subsidiaries (or associates of those persons) are not entitled to vote on the resolutions to implement the Proposal and the Responsible Entity must disregard any votes by or on behalf of those parties.

1.10 Entitlement to vote

All Unitholders on the Register at the Voting Record Date (7.00 pm (AEST) Wednesday, 6 May 2026) are entitled to vote at the Unitholders' Meeting, subject to the relevant voting restrictions. For further details on how to vote, please refer to Section 2 and Appendix 1.

[10] Based on confirmation of holdings provided by each relevant Unitholder as at the date of their intention statement.
[11] Percentage holdings of each Unitholder based on confirmation of holdings provided by each relevant Unitholder as at the date of their intention statement.
[12] Units held by Taverners Holdings Pty Ltd and Taverners J Pty Ltd ATF Taverners International Unit Trust.
[13] Units held by Valtellina Properties Pty Ltd and Bertalli Family Foundation Pty Ltd.

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1.11 Tax considerations for Unitholders

A general summary of the Australian tax treatment of the Proposal for Unitholders is set out in Section 6 and in Appendix 2 of this Explanatory Memorandum.

Your decision regarding how to vote on the Proposal should be made only after consultation with your financial, legal, taxation or other professional adviser based on your own investment objectives, financial situation, taxation position and particular needs.

1.12 How to obtain further information

For further information, you should:

- contact your financial, taxation, legal or other professional adviser;
- call the Unitholder Information Line on 1300 737 760 (free call from within Australia) or +61 2 9290 9600 (from outside Australia); or
- contact the Registry at the following email address australianunity@boardroomlimited.com.au.

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2 How to vote

Action required by Unitholders

Step 1 Read the entire document carefully

This is an important document. You should read it in its entirety and consult your professional advisor if you have any queries.

Step 2 Vote on the Resolutions

Your vote is important. You may vote in person or by proxy.

Voting eligibility

The Responsible Entity has determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Unitholders' Meeting are those Unitholders on the Register at the Voting Record Date (7.00 pm (AEST) Wednesday, 6 May 2026), subject to the voting exclusions for Resolution 1 and Resolution 2 as described at sections 3.2 and 3.3.

Voting in person

If you wish to **vote in person**, you should attend the Unitholders' Meeting at 271 Spring Street, Melbourne VIC 3000 at 10.00am (AEST) Friday, 8 May 2026.

Voting by proxy

If you wish to vote by proxy, you must complete and return the attached proxy form so that it is received no later than 10.00 am (AEST) Wednesday, 6 May 2026.

Completed proxy forms may be lodged using the reply paid envelope or delivered:

- **In person** at:
  - Level 8, 210 George Street, Sydney NSW 2000
- **By mail** to:
  - Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001
- **By fax** to +61 2 9290 9655
- **Online** at:
  - https://www.votingonline.com.au/aofegm2026

Refer to the enclosed proxy form for more information about how to complete a proxy form.

Further information on voting is set out in the Notice of Meeting in Appendix 1.

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3 Description of resolutions

3.1 Purpose of the Meeting

The purpose of the Unitholders' Meeting is to consider and, if thought fit, pass resolutions that are necessary to implement the Proposal. Each resolution, and an associated explanation, is set out below.

Resolution 1, an ordinary resolution to be decided on a poll, will not be passed unless more than 50% of the votes cast on the resolution, in person or by proxy, by Unitholders entitled to vote on the resolution are cast in favour of the resolution.

Resolution 2, a special resolution to be decided on a poll, will not be passed unless at least 75% of the votes cast on the resolution, in person or by proxy, by Unitholders entitled to vote on the resolution are cast in favour of the resolution.

3.2 Resolution 1

To consider and, if thought fit, pass the following resolution as an **ordinary resolution:**

> "*That, for the purposes of ASX Listing Rule 11.2 and for all other purposes, approval is given for the Proposal as described in this Explanatory Memorandum, on the terms and conditions set out in section 5 of this Explanatory Memorandum."*

Voting exclusion statement*:*

The Responsible Entity will disregard any votes in favour of this Resolution by, or on behalf of:

- Australian Unity Limited (ACN 087 648 888) and each of its subsidiaries, or any other person who will obtain a material benefit as a result of the Proposal; or
- an associate of those persons,

except a benefit solely by reason of being a holder of AOF Units, and save where it is cast by:

- a person as proxy or attorney for another person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that they are not excluded from voting, and are not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair currently intends to vote all undirected proxies in favour of this Resolution.

3.3 Resolution 2

To consider and, if thought fit, pass the following resolution, as a **special resolution:**

> *"That, subject to and conditional on the passing of Resolution 1, and subject to the Asset Realisation being completed and to ASX granting all necessary approvals, for the purposes of ASX Listing Rule 17.11 and for all other purposes, the Fund be removed from the Official List of ASX on a date to be determined by ASX."*

The Responsible Entity will disregard any votes in favour of this Resolution by, or on behalf of Australian Unity Limited (ACN 087 648 888) and each of its subsidiaries or an associate of those persons.

The Chair currently intends to vote all undirected proxies in favour of this Resolution.

3.4 Entitlement to attend and vote at the Unitholders' Meeting

All Unitholders on the Register at the Voting Record Date at 7.00 pm (AEST) Wednesday, 6 May 2026 are entitled to attend and vote at the Unitholders' Meeting, either in person or by proxy, unless excluded from voting for the reasons set out in Sections 3.2 and 3.3.

3.5 Interrelationship between resolutions

If Resolution 1 is not passed, then the Proposal will not be implemented.

If Resolution 1 is passed but Resolution 2 is not passed, AUIREL still intends to proceed with the Proposal. However, because the Delisting would not have been approved by Unitholders, AUIREL would need to consult with ASX in relation to the timing of a potential delisting and the termination and winding up steps. In these circumstances, AUIREL may determine to implement the Return of Proceeds prior to Delisting if there are delays associated with ASX's removal of the Fund from the Official List and AUIREL considers an earlier return of proceeds to be in the best interests of Unitholders.

Once the Asset Realisation is completed, the Fund will hold only cash. AUIREL expects that in these circumstances the ASX would exercise its power to suspend and/or remove the Fund from the Official List as the Fund's structure and operations would not be appropriate for a listed entity and AUIREL would then proceed with the Return of Proceeds (unless AUIREL determines that, in these circumstances, a Return of Proceeds prior to Delisting is in the best interests of Unitholders), formal termination and Winding Up steps.

Resolution 2 is conditional on Resolution 1 being passed. If Resolution 2 is passed but Resolution 1 is not passed, no part of the Proposal will occur.

The Directors unanimously recommend that you vote in favour of both Resolutions, in the absence of a superior proposal, to enable the Proposal to be fully implemented.

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4 Reasons for the Proposal

4.1 Investment mandate of the Fund

AOF is an ASX-listed real estate investment trust. The Fund's strategy since the time of listing in June 2016 has been to invest in real estate assets with the objective of providing Unitholders with returns on their investment (whether income or capital). To deliver on this strategy, the Fund has undertaken leasing, asset repositioning, acquisitions and divestments.

4.2 The Fund's portfolio

The Fund has invested within its mandate since listing. The table below provides a summary of the Fund's property portfolio as at 31 December 2025.

Property held for sale

Property	Independent Valuation as at 31 December 2025 ($m)	Expected settlement date
Charlotte Street	45.0[14]	May 2026 (conditional on the purchaser receiving approval from FIRB and Unitholder approval)

[14] AUIREL has entered into the conditional contract to sell Charlotte Street for $40.0 million (excluding disposal costs and settlement adjustments).

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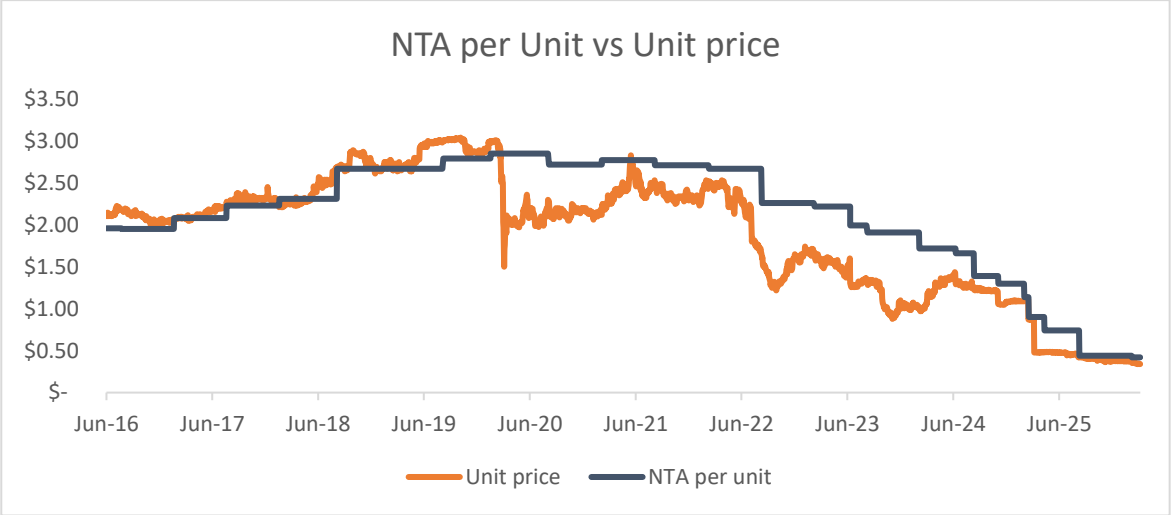
4.3 Performance of the Fund

From listing in June 2016 to early 2020, the Fund's Unit price traded at, or around, the level of the Fund's Net Tangible Asset (**NTA**) per Unit backing. However, from March 2020, the Unit price has generally traded below the NTA per Unit.

The chart below compares the Unit price with the Fund's NTA per Unit since listing.



The Fund's Unit price generally performed in line with, or better than, the NTA per Unit from listing in June 2016 until early 2020. In late 2018 and during 2019 the Fund received a number of proposals from third parties to acquire all the units of the Fund. This culminated with Directors recommending in late 2019 that Unitholders should vote in favour of the proposal to have their Units acquired for $3.04 cash per unit. Unitholders ultimately did not support that proposal.

The general decline in the Unit price and the trading discount to NTA per Unit since early 2020 was a result of challenges in the market for office properties as a result of the COVID-19 pandemic. This trading discount was further impacted in recent years by major tenant expiries and general market conditions, including the impact of higher interest rates.

The NTA per Unit and Unit price in June 2023 reflected a 22.5 cent per Unit special distribution following the sales of 30 Pirie Street Adelaide, 2 Eden Park Drive Macquarie Park and 5 Eden Park Drive Macquarie Park.

The NTA per Unit and Unit price in June 2024 reflected a 6.0 cent per Unit special distribution following the sale 96 York Street Beenleigh.

The NTA per Unit and Unit price in November 2024 reflected a 9.0 cent per Unit special distribution following the sale 64 Northbourne Avenue, Parramatta.

The NTA per Unit and Unit price in March 2025 reflected a 24.0 cent per Unit special distribution following the sale of 468 St Kilda Road, Melbourne.

The NTA per Unit and Unit price in April 2025 reflected a 40.0 cent per Unit special distribution following the sale of 2 – 10 Valentine Avenue, Parramatta.

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4.4 Board and management initiatives in response to Fund performance

The strategy of the Fund has evolved over time and has been responsive to both market conditions and unitholder feedback as AUIREL has sought the best strategic means to maximise unitholder value.

From listing in 2016 until late 2020, the Fund's strategy predominately focussed upon growing net property income and delivering sustainable income returns with the potential for capital growth over the long-term. The Fund was impacted by the COVID-19 pandemic and in February 2021, AOF announced a strategic assessment to "examine all options to maximise returns to, and unlock value for, unitholders".

This strategy and associated management activities have evolved in recent years.

4.4.1 2021 Strategic Review

In February 2021, as it navigated through the uncertain environment due to the COVID-19 pandemic, with particular pressures on office assets, and with Unitholder value threatened by units trading on ASX at a significant discount to NTA, AUIREL initiated a strategic assessment, noting:

> *"AUIREL remains focused on delivering the best possible returns for unitholders. AOF's portfolio remains well positioned, however AOF's trading price continues to reflect a significant discount to NTA. AUIREL Directors have initiated a strategic assessment to examine all options to maximise returns to, and unlock value for, unitholders".*

In mid-2021, the Fund announced the outcome of this assessment, which involved refinements to its strategy, noting the maintenance of an office focus in metropolitan and CBD markets, but with this "*to be complemented by a targeted and diversified portfolio of Australian real estate assets*".

This strategy refinement included a proposed merger in late 2021 with the Australian Unity Diversified Property Fund (**DPF**), which did not proceed following Unitholder feedback.

4.4.2 Exploration of whole of portfolio proposal

At the time of the termination of the DPF merger in early 2022, the Fund confirmed its continued focus on initiatives to maximise value for Unitholders. This was informed by the Fund's leasing profile, including that (at that time) the Fund's three largest tenants (representing approximately 59% of the Fund's gross income at 31 December 2021) had leases that were due to expire between 30 June 2022 and 30 June 2024. The Fund announced that AUIREL was "*reviewing the Scheme's objective and strategy in the context of the Scheme's future income profile and asset refurbishment and repositioning strategies*".

At this time, while AUIREL remained committed to maximising unitholder returns, it began assessing options for its revised strategy including divesting some or all assets and returning capital to Unitholders and considering a whole of portfolio sale via a corporate transaction.

On 30 May 2022, AOF announced that it had received a non-binding, indicative proposal from Aliro Group, on behalf of the Aliro Group Office Value Fund (**Aliro**) to acquire all the issued Units in AOF by way of a trust scheme. However, after commencing a significant due diligence process, in July 2022 Aliro advised that a deterioration of market conditions had resulted in it being unable to arrive at an offer price that could meet its investment objectives as well as being at a level that Aliro believed would be acceptable for consideration by AOF Unitholders.

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4.4.3 Commencement of asset sales

Consequently, the Fund announced its 'refined strategy' in August 2022, which was to maximise returns for Unitholders through:

(a) owning Australian real estate assets in metropolitan and CBD markets;

(b) generating income by delivering and maintaining sustainable occupancy levels;

(c) divesting assets to make capital available;

(d) as appropriate, recycle available capital to refurbish and reposition assets; and

(e) exploring other value maximisation initiatives.

Pursuant to this strategy, in FY23, AUIREL began to realise assets, with the following assets sold:

(a) 30 Pirie St, Adelaide, with settlement in December 2022;

(b) 2 Eden Park Drive, Macquarie Park, with settlement in February 2023; and

(c) 5 Eden Park Drive, Macquarie Park, with settlement in March 2023.

4.4.4 Return Maximisation Strategy

The Fund's value maximisation strategy was further refined in August 2023, with the Fund's overall investment objective and strategy being to maximise returns for Unitholders through:

(a) owning Australian real estate assets in metropolitan and CBD markets;

(b) generating income by delivering and maintaining sustainable occupancy levels, including through repositioning assets; and

(c) as appropriate, divesting assets and returning capital to unitholders,

(the **Return Maximisation Strategy**).

In accordance with the Return Maximisation Strategy, the Fund continued to undertake business as usual activities across its assets, including:

(a) committing capital expenditure to the refurbishment of 2 – 10 Valentine Avenue, Parramatta and progressing with assessments of potential alternate use strategies for AOF's properties; and

(b) the sale of 96 York Street, Beenleigh in January 2024, with settlement in June 2024; and the entry into contracts of sale for:

  (i) 150 Charlotte Street, Brisbane in April 2024;

  (ii) 2 - 10 Valentine Avenue, Parramatta in July 2024;

  (iii) 64 Northbourne Avenue, Canberra in August 2024.

4.4.5 The 2024 Proposal

By late 2024, AUIREL considered that asset sales as part of the Return Maximisation Strategy had furthered AOF's objective to maximise returns for Unitholders by closing the trading discount between AOF's Unit price and AOF's NTA value per Unit, and providing additional

sources of operating funds and enhancing Unitholder distributions in the context of a challenging market for office property.

Accordingly, in order to sell its final remaining asset not subject to a contract of sale at that time, being 468 St Kilda Road, Melbourne, and to ensure that it was able to return the proceeds of sale from that and other property sales, after consultation with ASX, AUIREL formulated the 2024 Proposal which was overwhelmingly supported by Unitholders with the December 2024 Approval.

Pursuant to the 2024 Proposal, AUIREL subsequently settled the sales of 2-10 Valentine Avenue, Parramatta and 468 St Kilda Road, Melbourne and the net proceeds were returned to Unitholders via special distributions during the first half of 2025.

At the time of the December 2024 Approval, 150 Charlotte Street, Brisbane, QLD (**Charlotte Street**) was under a contract of sale for $61.5 million (**Original Sale Contract**). However, the purchaser defaulted in relation to its payment obligations and failed to complete settlement. The Original Sale Contract was terminated by AOF on 9 September 2025. The purchaser had provided a $4.8 million cash deposit, which was retained by AOF following termination of the Original Sale Contract.

Following the disposal of 468 St Kilda Road, Melbourne and 2 -10 Valentine Avenue, Parramatta, Charlotte Street is now AOF's last investment property. Consistent with the 2024 Proposal, since the termination of the Original Sale Contract, AUIREL has been marketing the asset for sale, including running an expression of interest campaign.

On 8 April 2026, AUIREL entered into a conditional contract with a fund managed by the Dexus Group to sell Charlotte Street for $40.0 million, excluding disposal costs and settlement adjustments (**New Sale Contract**). The contract is conditional on the purchaser receiving approval from the Foreign Investment Review Board (**FIRB**) and the approval of Unitholders.

Although the sale of Charlotte Street was contemplated by the December 2024 Approval, given the revised sale price for Charlotte Street and the time which has elapsed since the December 2024 Approval was obtained, AUIREL, in consultation with ASX, considers that it is appropriate to refresh the approvals from Unitholders to dispose of AOF's main undertaking and delist from the ASX before it proceeds further with the sale of Charlotte Street or the delisting and winding up of the Fund.

4.5 Formulation of the Proposal

In 2024, AUIREL conducted a comprehensive review of its strategy, including assessing current market conditions and seeking Unitholder feedback. This review led to the formulation of the 2024 Proposal, which was overwhelmingly supported by Unitholders with the December 2024 Approval.

A number of alternative strategies were considered by the Directors as part of the review process conducted in 2024, including:

- the 2024 Proposal;
- continuing to run the Fund on an 'as is' basis;
- AUIREL determining to modify AOF's strategy to pursue an expansion strategy. This could involve further organic or inorganic growth strategies, either in office properties only or also complementary property sectors;
- AUIREL proposing to change AOF's main undertaking to pursue an alternate strategy, potentially outside of owning real estate assets; and
- sourcing third party purchasers for 100% of the Units in the Fund.

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The Directors have reconsidered these alternative strategic proposals in putting forward the Proposal (which is materially consistent with the 2024 Proposal) in the current circumstances of the Fund and, noting also the overwhelming support of Unitholders for the 2024 Proposal, do not consider there is any reason to depart from the conclusions reached in 2024. Their considerations are set out in further detail at section 4.6.

Accordingly, the Directors continue to unanimously conclude that it would be in the best interests of Unitholders to dispose of AOF's main undertaking and return all proceeds of asset sales to Unitholders. Accordingly, Unitholder approval for that disposal must be sought in accordance with Listing Rule 11.2.

Given the extensive process of reviewing and adapting its strategy over a period of several years as set out in section 4.4 and the assessment of its existing alternatives in section 4.6, the AUIREL board is not currently exploring alternative opportunities to realise value for Unitholders, pending the outcome of the Unitholders' Meeting. Subject to receipt of approval of the Resolutions, AUIREL intends to proceed to implement the Proposal, in the absence of a superior proposal.

4.6 AUIREL's consideration of alternative strategic proposals

In conducting the review of its strategy and formulating the 2024 Proposal, AUIREL formed the following views about the various alternative options available to it in seeking to maximise Unitholder returns. AUIREL continues to consider that these views apply in respect of the Proposal.

4.6.1 Continuing to run the Fund on an 'as is' basis is not, in the opinion of the Directors, a viable alternative.

Remaining a listed entity and owning one asset the size of Charlotte Street would not, in the opinion of the Directors, deliver on the Return Maximisation Strategy. There would be minimal opportunity for the Fund to pay distributions to Unitholders given the asset is currently 96% vacant. The Directors would also need to ensure appropriate cash retention to fund future capital expenditure and incentives associated with the asset, potentially reducing the amount of proceeds that could be returned to Unitholders from proceeds retained from previously completed asset sales.

4.6.2 Modifying AOF's strategy to pursue an expansion strategy is not, in the opinion of the Directors, a viable alternative.

Deployment of AOF's remaining cash into an expansion strategy would not be consistent with feedback received from Unitholders, including through the December 2024 Approval, and, in the opinion of the Directors, would not deliver on the Return Maximisation Strategy. As such, it is not a viable alternative to the Proposal.

4.6.3 Changing AOF's main undertaking to pursue an alternate strategy, potentially outside of owning real estate assets, is not, in the opinion of the Directors, a viable alternative.

Unitholders invested in AOF to gain exposure to real estate through a directly owned portfolio of assets. Without an option that would allow Unitholders to exit their investment in AOF for fair value, it would not be appropriate for the Directors to propose a change of main undertaking to pursue an alternate strategy outside of real estate. As such, it is not a viable alternative to the Proposal.

4.6.4 Sourcing third party purchasers for 100% of the Units in the Fund is not, in the opinion of the Directors, a viable alternative.

As detailed at 4.4.2, in mid-2022 AOF announced that it had received a proposal from Aliro to acquire all the issued Units in AOF by way of a trust scheme. The proposal did not proceed as a result of the deterioration of market conditions. AOF also had previous offers for 100% of

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the Units in the Fund during 2018, 2019 and early 2020, which did not proceed to implementation for a range of reasons, including lack of Unitholder support.

There is currently no alternative formal proposal to acquire the Units in the Fund. Having tested the market in its sale process for Charlotte Street, the Directors believe that the likelihood of any formal approach arising that is superior to the Proposal is low. However, if any such alternative proposals are received, the Directors will assess them to determine if they would result in a superior outcome for Unitholders compared to the Proposal.

4.7 Reasons to vote in favour of the Proposal

The Directors unanimously recommend that Unitholders vote in favour of the Resolutions to approve the Proposal, subject to no superior proposal being received. Each Director intends to vote in favour of the Proposal in respect of all Units they own or control, in the absence of a superior proposal.[15]

Reasons to vote in favour of the Proposal include:

4.7.1 The Proposal is consistent with AOF's strategy to maximise returns for Unitholders and the Directors do not consider that there is currently any viable alternative strategic proposal for AOF

As described in detail in Sections 4.4 to 4.6, the Directors have, over a number of years, continuously reviewed AOF's strategy and pivoted their strategic position to maximise returns for Unitholders.

The Directors concluded in 2024, and continue to conclude that, at this time, there is no other viable strategic alternative to the Proposal which will better maximise returns for Unitholders.

As such the Directors have determined that the Proposal is in the best interests of Unitholders and unanimously recommend that Unitholders vote in favour of the Proposal, in the absence of a superior proposal.

As at the date of the Explanatory Memorandum, the Directors are not aware of any superior proposal and consider the prospects of any superior proposal arising to be low.

4.7.2 The Proposal is consistent with the 2024 Proposal that was overwhelmingly supported by Unitholders

The Proposal is materially consistent with the components of, the steps outlined for, and the intentions that underpinned the 2024 Proposal which was overwhelmingly supported by Unitholders with the December 2024 Approval.

The only material difference between the 2024 Proposal and the Proposal is the proposed sale price for the realisation of Charlotte Street. Although the anticipated proceeds of the sale of Charlotte Street are lower than in the 2024 Proposal, having thoroughly tested the market since the termination of the Original Sale Contract, the Directors consider that the New Sale Contract represents fair market value for Unitholders at this time and that the lower sale price compared with the Original Sale Contract does not detract from the compelling rationale for the Proposal, which continues to be consistent with the rationale for the 2024 Proposal.

In reaching this conclusion, the Directors have also considered the $4.8 million deposit which was retained by AOF following the termination of the Original Sale Contract.

[15] Currently, William Peter Day is the only Director who holds Units (58,000 Units as at the date of this Explanatory Memorandum).

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4.7.3 The Proposal provides the opportunity for AOF to sell Charlotte Street and return net proceeds to Unitholders which cannot occur without Unitholder approval

The Proposal enables Unitholders to fully realise the value of their investment in AOF in the short term which is not possible under any other strategic alternative or if the Proposal is not approved.

Although the sale of Charlotte Street was contemplated by the December 2024 Approval, given the revised sale price for Charlotte Street and the time which has elapsed since the December 2024 Approval was obtained, AUIREL, in consultation with ASX, considers that it is appropriate to refresh the approvals from Unitholders to dispose of AOF's main undertaking and delist from the ASX before it proceeds further with the sale of Charlotte Street or the delisting and winding up of the Fund.

If the Proposal is not approved and implemented, then Charlotte Street will not be sold and there are unlikely to be any distributions to Unitholders in the near future.

4.7.4 The Proposal provides Unitholders with an exit mechanism from their investment other than trading on ASX

Trading liquidity of AOF's Units has been low relative to other ASX listed real estate companies, and trading has occurred sometimes at significant discounts to NTA. This has at times proved problematic for Unitholders wishing to exit their investment.

Implementation of the Proposal will ultimately provide Unitholders with an exit mechanism from their investment not subject to the historical constraints caused by trading volume and prices.

If the Proposal is not approved and implemented, the only means of exit available to the majority of Unitholders will continue to be via trading on the ASX.

4.7.5 By providing Unitholders with an exit mechanism from the Fund, the Proposal removes the risks for Unitholders associated with an ongoing investment in AOF

There are a number of risks associated with Unitholders' investment in AOF. A summary of these risks are set out below.

The Proposal provides Unitholders with an opportunity to exit their investment so that they do not continue to be subject to these risks.

- **Returns from investment risk**: Returns from property investment assets largely depend on the rental income generated from the property and the expenses incurred in their operation, including the management and maintenance of the property as well as changes in the market value of property. Various factors may adversely impact these returns, including macro-economic conditions, local real estate conditions and other external factors.

- **Tenancy default, non-renewal and occupancy risk**: AOF's future financial performance is dependent on its ability to lease existing property space that is vacant, or that becomes vacant on expiry of leases, on economically favourable terms. There is a risk to income if AOF is unable to lease vacant space, or re-lease space that becomes vacant on expiry of leases, or tenants default on their rental obligations under the leases with AOF. As at the date of this document, Charlotte Street is currently 96% vacant. There is no certainty as to the time it will take to re-lease Charlotte Street, in addition to the uncertainty associated with financial incentives and other potential capital costs associated with its re-lease.

- **Acquisition risk**: If AUIREL determines to pursue a strategy that involves the acquisition of assets, there will be risks associated with that strategy. These risks

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could include unexpected problems or other latent liabilities such as the existence of environmental liabilities.

- **Cash flow risk:** AOF's ability to fulfill its obligations depends on the future performance and cash flow of its business which, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors, many of which are beyond its control. Significant expenditures associated with property investment, such as maintenance costs, property rates and taxes, are generally not reduced when circumstances cause a reduction in revenue from the investment. Under these circumstances, there is a risk that the cash flow of AOF, and distributions to unitholders, may be adversely affected.

- **Access to capital**: Real estate investment is capital intensive. AUIREL's ability to raise funds in the future on favourable terms depends on a number of factors including general economic conditions, political, capital and credit market conditions and the reputation, performance and financial strength of AOF's business. Many of these factors are outside of AUIREL's control and may increase the cost and reduce the availability of capital.

- **Funding and refinancing risk**: If AUIREL determines to pursue a strategy that involves the acquisition of assets, AUIREL may partly rely on debt funding. There is a risk that AUIREL is unable to attract funding, which may affect its ability to make future acquisitions or meet future capital expenditure needs, which in turn could adversely affect the growth of AOF. An inability to refinance any debt (either on acceptable terms or at all) or any increase in the cost of funding, may also adversely impact the performance and the financial position of AOF.

- **Liquidity risk:** There is a risk that AOF may encounter difficulty in meeting obligations associated with financial liabilities.

- **Asset value risk:** Asset values are affected by many factors including prevailing market conditions, risk appetite, volume of sales, the ability to procure tenants, contracted rental returns, operating, maintenance and refurbishment expenses and the funding environment. Asset value declines may increase gearing levels and their proximity to covenant limits, which may ultimately have an adverse effect on AOF.

- **Key personnel risk**: AOF is reliant on personnel to manage the day-to-day requirements of the business. Loss of such personnel, or inability to attract suitably qualified personnel, may have an adverse impact on AOF's performance.

- **Real estate property prices and illiquid investment risk**: Downward market pressure on real estate prices could impact the value of AOF's asset and would have a negative impact on its NTA. This may have an adverse impact on the performance and the financial position of AOF.

- **Interest rate risk:** If debt was drawn in the future, AOF's interest cost on floating rate debt will increase if benchmark interest rates increase. This would reduce earnings and cashflow available for distribution to AOF Unitholders.

- **Ongoing risk arising from a listed investment:** If AOF continues to be listed on the ASX, Unitholders will continue to be exposed to movements in the trading price of AOF's Units.

4.7.6 Upon Delisting of the Fund, the Fund will not incur any of the costs associated with remaining a listed entity.

The Fund incurs ongoing costs associated with its ASX listing. If the Proposal were fully implemented, the Fund would save these costs.

4.8 Reasons not to vote in favour of the Proposal

Although the Proposal is recommended by the Directors, there may be factors which may lead Unitholders to vote against the Proposal. A summary of these factors is set out below.

4.8.1 Unitholders will lose the opportunity to invest in the Fund

Many investors who own Units in the Fund do so to access exposure to real estate in Australian metropolitan and CBD markets. Some investors may wish to retain or increase their exposure to AOF. This will not be possible if the Proposal is approved and implemented as all Unitholders will cease to be invested in the Fund.

However, for the reasons set out at Sections 4.6.1 and 4.6.2, the Directors do not consider it to be viable for AUIREL to continue to realise value for Unitholders by either continuing to run the Fund on an 'as is' basis, or modifying the strategy of the fund to pursue an expansion strategy.

4.8.2 There is uncertainty regarding the amount of final proceeds under the Proposal

If the Proposal is implemented, AUIREL expects to return aggregate proceeds to Unitholders of between $0.37 to $0.38 per Unit[16].

However, the final amount returned to Unitholders from the Proposal may be higher or lower than this amount.

The expected proceeds assume the settlement of Charlotte Street for $40.0 million (excluding disposal costs and settlement adjustments). However, while the Directors are confident in the financial robustness and reliability of the counterparty, the New Sale Contract remains conditional (including on FIRB approval) and subject to settlement risk. Accordingly, these may not be the final proceeds of sale in the event that the New Sale Contract is amended or terminated and AUIREL, in the best interests of Unitholders, sells Charlotte Street on different terms and conditions.

AUIREL will also incur costs as part of the implementation of the Proposal, including the processes for the Delisting and Winding Up, including tax and legal adviser costs. These costs will ultimately be paid from the Fund and reduce the returns to Unitholders under the Proposal.

AUIREL has considered these anticipated costs in arriving at its estimate of the aggregate proceeds to be returned to Unitholders from the Proposal. However, costs may be more or less than those anticipated and may impact the final return under the Proposal.

4.8.3 The timing of the Return of Proceeds and Winding Up made may not suit the individual circumstances of some Unitholders

If the Proposal is implemented as planned, AUIREL will return sale proceeds from the Asset Realisation in as efficient a manner as possible after settlement of Charlotte Street and the Delisting.

[16] Unitholders will only be eligible to receive this aggregate return if they are on the Register on each of the record dates for the Return of Proceeds and continue to hold their Units through the Winding Up.

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The exact payment dates of the Return of Proceeds and any return of residual proceeds under the Winding Up remains uncertain, including because the sale of Charlotte Street is conditional on the purchaser receiving approval from FIRB, and because the Winding Up process, once initiated, may take several months. This uncertainty as to when proceeds may be received and an exit achieved from a Unitholder's investment in the Fund may not suit the individual circumstances of some Unitholders.

4.8.4 Following Delisting, there may not be an opportunity for investors to exit their investment prior to the Winding Up

If the Proposal is approved and proceeds to implementation as planned, then following completion of the Asset Realisation, the Fund is proposing to proceed to Delisting following which it will undertake the Return of Proceeds and then Winding Up.

Although it is currently expected that the Return of Proceeds will occur primarily through a compulsory redemption of Units shortly following Delisting, which would provide a partial exit from the Fund for investors at that time, the period between the Return of Proceeds and completion of the Winding Up, including any final distribution to Unitholders of residual amounts in excess of Winding Up costs (anticipated to be nominal only), may be several months.

Delisting the Fund means the Units will no longer be tradeable on ASX and Unitholders may be unable to transfer their Units. While an off-market transfer between Unitholders after Delisting may remain possible, the only opportunity to exit the Fund available to the majority of Unitholders after this time is likely to be via the Return of Proceeds and completion of the Winding Up. However, following the completion of the Asset Realisation, Delisting and Return of Proceeds, it is anticipated that the Units will be of nominal value only for all or the majority of this period.

4.8.5 The potential tax implications of the Proposal may not suit the individual circumstances of some Unitholders

Should the Proposal be implemented, Unitholders may have tax consequences associated with the Return of Proceeds and the ultimate Winding Up of the Fund, which will occur after the sale of Charlotte Street settles. What tax consequences arise for Unitholders in respect of the Return of Proceeds and the Winding Up will depend on whether the relevant distribution is given effect to by way of a return of capital on the existing Units, or the redemption of Units in the Fund.

In particular, to the extent that the amount distributed is by way of a redemption of Units, this should result in Australian tax resident Unitholders realising a final net capital gain or loss in respect of the relevant Units, at the time that the Units are redeemed or otherwise cancelled.

A general summary of the potential Australian income tax consequences for Unitholders is set out in the Taxation Report Letter in Appendix 2. The tax treatment may vary depending on the nature and characteristics of each Unitholder and their specific circumstances.

The impact of the Proposal on foreign Unitholders may differ to the tax treatment for Australian residents. Foreign Unitholders should seek their own professional tax advice on the tax treatment of the Proposal in their jurisdiction.

The way in which the Proposal is implemented should provide that, to the extent that Unitholders may be subject to Australian income tax on their units, this tax should only arise at a time where the Unitholders should have received sufficient cash to discharge these liabilities.

However, it is possible that the tax consequences of the Proposal may not suit the individual circumstances of some Unitholders. Accordingly, Australian Unitholders should seek professional tax advice in relation to their particular circumstances.

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Under the Proposal, the timing of certain tax events, and the consequences of those tax events, is dependent on certain aspects around how AUIREL implements the Proposal. For example, the timing of any capital gain or loss that is to be made by Unitholders on their Units will depend on how the Return of Proceeds and Winding Up is undertaken, including when during this process AUIREL redeems or otherwise cancels units.

These timing issues may be detrimental to a Unitholder where, for example, the Unitholder is in a capital loss position on their units, but the timing and method of the Return of Proceeds and Winding Up process is such that the Unitholder does not realise that capital loss for tax purposes until a later time. However, if the Proposal is implemented, AUIREL intends to undertake all aspects of the Proposal, including the Return of Proceeds and Winding Up, as expeditiously as possible and in the best interests of Unitholders.

Please refer to Section 6 and the Taxation Report Letter in Appendix 2 of this Explanatory Memorandum for more detail on the Australian tax implications to you of the Proposal.

4.9 Directors' Recommendation

In making this recommendation the Directors have in particular considered:

- the reasons why Unitholders should vote in favour of the Proposal, set out in Section 4.7;

- the reasons why Unitholders may not vote in favour of the Proposal, set out in Section 4.8.

In summary, the Directors consider that the benefits of the Proposal outweigh the potential disadvantages of the Proposal, in the absence of a superior proposal.

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5 Detailed description of the Proposal

5.1 The Proposal

The Notice of Meeting accompanies this Explanatory Memorandum. The Resolutions to be put to Unitholders at the Unitholders' Meeting are set out in section 3 of this Explanatory Memorandum and the Notice of Meeting.

The Proposal comprises the following components:

(a) The **Asset Realisation**: involves the disposal of AOF's main undertaking, being the sale and settlement of AOF's last investment property, Charlotte Street, on terms and conditions as determined by Directors, acting in the best interests of Unitholders.

(b) The **Delisting:** being the removal of AOF from the Official List of the ASX, but not before the Asset Realisation.

(c) The **Return of Proceeds**: following the Delisting, the return of proceeds to Unitholders including net proceeds from the Asset Realisation and the majority of proceeds from cash and other net assets held on AOF's balance sheet[17], after providing for current and future liabilities of the Fund. The Return of Proceeds is expected to occur primarily through a compulsory redemption of Units, but may also occur via special distribution, or a combination of both, with the proportions to be determined by Directors, acting in the best interests of Unitholders. AUIREL will complete the Return of Proceeds as soon as reasonably practicable after the Asset Realisation and Delisting occur.

(d) The **Winding Up:** following the Delisting and Return of Proceeds, winding up of the Fund, including the return of any residual cash to Unitholders, in the manner determined by the Directors to be most efficient for Unitholders, with deregistration of the Fund by ASIC to follow.

The Asset Realisation and the Return of Proceeds constitutes the disposal of AOF's main undertaking and cessation of its real estate investment business.

AUIREL has entered into a conditional contract for the sale of Charlotte Street with a fund managed by the Dexus Group for $40.0 million (excluding disposal costs and settlement adjustments). The contract is conditional on the purchaser receiving approval from the Foreign Investment Review Board (**FIRB**) and the approval by Unitholders.

If the Proposal is implemented, AUIREL expects to return aggregate proceeds to Unitholders of between $0.37 to $0.38 per Unit[18]. This assumes settlement of Charlotte Street for $40.0 million (excluding disposal costs and settlement adjustments). The final amount returned to Unitholders from the Proposal may be higher or lower than this amount, noting that the New Sale Contract is conditional and remains subject to settlement risk and the final costs of termination and winding up of the Fund remain uncertain.

The Return of Proceeds is expected to occur primarily through a compulsory redemption of Units, but may also occur via special distribution, or a combination of both, with the proportions to be determined by Directors, acting in the best interests of Unitholders. A general summary of the potential Australian income tax consequences for Unitholders is set out in Section 6 and in Appendix 2 of this Explanatory Memorandum.

[17] As at 31 December 2025 cash and net assets (excluding Charlotte Street) totalled approximately $25 million.

[18] Unitholders will only be eligible to receive this aggregate return if they are on the Register on each of the record dates for the Return of Proceeds and continue to hold their Units through the Winding Up.

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5.2 Implementation steps for the Proposal

5.2.1 Asset Realisation

ASX Listing Rule 11.2 provides that if AOF proposes to dispose of its main undertaking, the entity must first obtain the approval of its unitholders. The main undertaking of AOF is, as it has been since the Fund's listing, to invest in real estate with the objective of providing Unitholders with returns on their investment (whether income or capital).

As the Proposal involves the cessation of AOF's real estate investment business, including the sale by AOF of its last investment property, being Charlotte Street, and the return of proceeds, after providing for current and future liabilities of the Fund to Unitholders, AUIREL seeks, in accordance with Listing Rule 11.2, Unitholder approval for the disposal of AOF's main undertaking (being Resolution 1).

5.2.2 Delisting

Following the settlement of the sale of Charlotte Street, as the intention of AUIREL is the termination and wind-up of the Fund, AUIREL intends to formally apply to ASX for removal from the Official List. If all Resolutions are passed, the Fund will be delisted prior to the Winding Up. As a result, Units in the Fund will no longer trade on the ASX and there will not be an active market for the Units.

Pursuant to the ASX Delisting Conditions set out below, in Resolution 2 AUIREL seeks Unitholder approval of its removal from the Official List by way of special resolution. Resolution 2 is conditional on Resolution 1 being approved.

ASX Delisting Conditions

The Responsible Entity has received in-principle advice from ASX that, subject to receipt of a formal application for Delisting, ASX would likely remove the Fund from the Official List of ASX, on a date to be determined by ASX in consultation with AUIREL, subject to compliance with certain conditions.

This date is anticipated to be within one month of the completion of the Asset Realisation (which will be more than one month after the date of the Unitholder approval and is anticipated to be no earlier than June 2026).

The conditions imposed by ASX on the Delisting (the **ASX Delisting Conditions**) are materially consistent with the conditions imposed by ASX in respect of the 2024 Proposal and are as follows:

(a) The request for removal of AOF from the Official List of ASX is approved by a special resolution of Unitholders of AOF;

(b) The notice of meeting seeking Unitholder approval for the Fund's removal from the Official List of ASX must include, in a form and substance satisfactory to ASX:

  (i) a timetable of key dates, including the expected time and date at which the Fund will be removed from the ASX if that approval is given; and

  (ii) a statement to the effect that the removal will take place no earlier than one month after approval is granted; and

  (iii) a statement to the effect that if holders wish to sell their securities on ASX, they will need to do so before AOF is removed from the Official List, and, if they do not, details of the processes that will exist after AOF is removed from the Official List to allow security holders to dispose of their holdings and how they can access those processes; and

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(iv) the information prescribed in section 2.11 of ASX Guidance Note 33.

(c) The removal of AOF from the Official List must not take place any earlier than one month after security holder approval has been obtained so that security holders have at least that period to sell their securities on ASX should they wish to do so.

(d) AOF must apply for its securities to be suspended from quotation at least two business days before its proposed Delisting date.

(e) AOF releases the full terms of this decision to the market upon making a formal application to ASX for its removal from the Official List of ASX.

Implications for Unitholders following removal from the ASX

Following Delisting, AOF Units will no longer be quoted and traded on ASX or any other stock exchange. This will mean that Unitholders will not be able to sell their Units "on-market" and realise their investment in AOF via ASX trading.

Prior to Delisting, AOF Unitholders may continue to sell their Units on-market on ASX until two business days before the date that AOF is removed from the Official List of ASX.

AUIREL will not be creating a market for Units in the period between Delisting and completion of the Winding Up. In addition, AUIREL does not intend to accept any optional redemption requests from Unitholders and Unitholders may not be able to transfer their Units.

While an off-market transfer may remain possible between Unitholders after Delisting, the only opportunity to exit the Fund available to the majority of Unitholders after this time is likely to be via the Return of Proceeds and completion of the Winding Up. However, following the completion of the Asset Realisation, Delisting and Return of Proceeds, it is anticipated that the Units will be of nominal value only for all or the majority of this period.

AOF will no longer be regulated by the ASX Listing Rules

Following Delisting, AOF will no longer be subject to the ASX Listing Rules. This means that Unitholders will not have the protection provided by the Listing Rule requirements, including continuous disclosure obligations under the ASX Listing Rules.

If, following Delisting and prior to completion of the Winding Up, AOF has more than 100 Unitholders (as a result of offers that required it to provide a product disclosure statement under the Corporations Act), it will be an "unlisted disclosing entity" under the Corporations Act. Accordingly, if this is the case, it will continue to be subject to continuous disclosure obligations under the Corporations Act.

It is anticipated that Winding Up will occur within months of the Delisting and the Fund is not anticipated to hold any substantive assets or operations during this time.

Remedies for Unitholders

There are no remedies available to Unitholders under Part 2F.1 of the Corporations Act in relation to the Delisting.

If a Unitholder considers that the Delisting involves 'unacceptable circumstances', it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act.

If the Takeovers Panel has declared the circumstances to be unacceptable, it may make any order that it considers appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being

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affected, or will be or are likely to be affected, by the circumstances (section 657D of the Corporations Act).

5.2.3 Return of Proceeds

Following the Delisting, Unitholders will receive the net proceeds from the Asset Realisation and the majority of proceeds from cash and other net assets held on AOF's balance sheet, after providing for current and future liabilities of the Fund, by way of the Return of Proceeds.

The Return of Proceeds is expected to occur primarily through a compulsory redemption of Units under clause 8.9(b) of AOF's constitution, which will also provide Unitholders with a partial exit from their investment in the Fund, to take place as soon as practicable following the Delisting. However, the Return of Proceeds may also occur via one or more special distributions, or a combination of both, with the proportions to be determined by Directors, acting in the best interests of Unitholders.

The Return of Proceeds is expected to take place as soon as practicable following the Delisting. However, AUIREL may, if it considers it to be in the best interests of Unitholders, determine to proceed with the Return of Proceeds prior to Delisting. This may be the case if, for example, there are delays associated with ASX's removal of the Fund from the Official List where Resolution 2 has not be approved.

5.2.4 Winding Up

The Winding Up of the Fund, and all associated formal steps, will occur following the Delisting and the Return of Proceeds and will occur in accordance with the Constitution.

AOF's Constitution includes a power for AUIREL to wind up the Fund where the Fund is formally "terminated". AUIREL therefore has the power to terminate the Fund by giving written notice to Unitholders and AUIREL is not required to seek Unitholder approval to wind up AOF.

After the Fund has been formally terminated, AUIREL will be obliged to wind-up the Fund, by realising the remaining assets of the Fund within 180 days. Given that all assets are anticipated to be held in cash by the time of termination, this process is expected to be expedited.

The Winding Up may include the return of any residual cash to Unitholders after payment of all liabilities associated with the Winding Up (to the extent that AUIREL's estimate of and provision for these liabilities is higher than the actual liabilities). This is currently anticipated to be by way of return of capital for tax purposes.

Once the Winding Up is complete Unitholders will cease to hold any Units in AOF and AUIREL will take steps to formally deregister AOF with ASIC.

A general summary of the potential Australian income tax consequences of the Winding Up for Unitholders is set out in Section 6 and Appendix 2 of this Explanatory Memorandum.

5.2.5 Management of the Fund during implementation of the Proposal

During the period that the Proposal is being implemented (including the period after Delisting and prior to Winding Up) the Fund will continue to be administered by AUIREL as it has been administered to date (having regard to the assets held by the Fund and the relevant point in the implementation process for the Proposal).

AUFM and AUPM will continue to provide property management and accounting services as set out in the Investment Management Services Agreement and Property Management Services Agreement but will not charge for those services. Following termination of the Fund, the Investment Management Services Agreement and Property Management Services Agreement will automatically terminate at no cost to the Fund.

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6 Taxation Considerations

We have engaged Mallesons to provide a report of the generally expected Australian tax consequences of the Proposal for Unitholders. Mallesons' Taxation Report Letter can be found at Appendix 2. We would recommend that Unitholders review this report for a summary of the anticipated tax consequences of the Proposal.

The tax consequences of your participation in the Proposal may differ from what is outlined in the Taxation Report Letter depending upon your individual circumstances. You should consult your own professional tax adviser regarding the consequences of the Proposal in light of your particular circumstances. In particular, foreign resident Unitholders will need to consider any implications to them under the tax regimes of countries other than Australia.

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7 Glossary and interpretation

7.1 Glossary

2024 Proposal has the meaning given in the Letter from the Chairman.

AUIREL or ***Responsible Entity*** means Australian Unity Investment Real Estate Limited (ACN 606 414 368) (AFSL 477434).

Board means the board of directors of AUIREL.

AOF or ***the Fund*** means Australian Unity Office Fund (ARSN 113 369 627).

Asset Realisation and Return of Proceeds has the meaning given in Section 1.1.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.

ASX Delisting Conditions means the conditions imposed by ASX on the Delisting, as described at Section 5.2.2.

ASX Listing Rules means the Official Listing rules of ASX.

ATO means the Australian Taxation Office.

AUFM has the meaning given in the Letter from the Chairman.

AUPM has the meaning given in the Letter from the Chairman.

CBD means Central Business District.

Chair means the chairperson of the Unitholders' meeting.

Charlotte Street means 150 Charlotte Street, Brisbane, Queensland 4000.

Constitution means the trust deed dated 23 March 2005 constituting the Fund, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth) as amended from time to time.

Delisting has the meaning given in Section 1.1.

Directors means the directors of AUIREL.

Explanatory Memorandum means this explanatory memorandum.

FIRB means the Foreign Investment Review Board

GST has the meaning given in the GST Act.

GST Act means the A New Tax System (Goods and Services Tax) Act 1999 *(Cth).*

Investment Management Services Agreement means the agreement between AUIREL and Australian Unity Funds Management Limited.

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Notice of Meeting means the notice of meeting issued by the Responsible Entity for the purpose of convening the Unitholders' Meeting, a copy of which is contained in Appendix 1 of this Explanatory Memorandum.

NTA means AOF's Net Tangible Asset backing.

Property Management Services Agreement means the agreement between AUIREL and Australian Unity Funds Management Limited and Australian Unity Investment Management Administration Pty Limited and Australian Unity Property Management Pty Limited.

Official List means the Official List of the ASX.

Proposal means the Proposal described in Section 5.

Register has the meaning given in the Notice of Meeting.

Return Maximisation Strategy has the meaning given in Section 4.4.4.

Resolution 1 means the resolution set out in Section 3.2.

Resolution 2 means the resolution set out in Section 3.3.

Resolutions means Resolution 1 and Resolution 2.

Taxation Report Letter means the letter contained in Appendix 2 of this Explanatory Memorandum.

Unit *or* ***AOF Unit*** means a unit in the Fund.

Unitholder means a person who holds one or more Units in the Fund.

Unitholders' Meeting means the meeting of Unitholders in connection with the Proposal and any adjournment of the meeting.

Voting Record Date has the meaning given in the Notice of Meeting.

Winding Up has the meaning given in Section 1.1.

7.2 Interpretation

(a) Unless otherwise stated, any reference to time in this Explanatory Memorandum is a reference to time in Victoria, Australia.

(b) Unless otherwise stated references to "$" or "dollars" is a reference to Australian dollars.

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Appendix 1 - Notice of Meeting

NOTICE OF EXTRAORDINARY GENERAL MEETING
OF THE UNITHOLDERS OF
AUSTRALIAN UNITY OFFICE FUND (ARSN 113 369 627)

Notice is given that a Meeting of Unitholders of the Australian Unity Office Fund ("**Fund**") will be held at **271 Spring Street, Melbourne VIC 3000** on Friday, 8 May 2026 at 10.00am (AEST).

Please refer to the accompanying Explanatory Memorandum, of which this Notice of Meeting forms part, for further information about the items of business.

Notice is hereby given by Australian Unity Investment Real Estate Limited (ACN 606 414 368) (**Responsible Entity**) as responsible entity of Australian Unity Office Fund (ARSN 113 369 627) (**AOF**) that a general meeting of AOF Unitholders (**Meeting**) will be held as follows:

Place: In-person (see further details below)

Date: Friday, 8 May 2026

Registration: 9.30am (AEST)

Proxy Form Deadline: 10.00am (AEST) on Wednesday, 6 May 2026

Mr William Peter Day has been appointed as chairperson of the Meeting (**Chair**).

Ms Eve Crestani has been appointed as alternate chairperson of the Meeting

BUSINESS

Resolution 1

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

> "*That, for the purposes of ASX Listing Rule 11.2 and for all other purposes, approval is given for the Proposal as described in this Explanatory Memorandum, on the terms and conditions set out in section 5 of this Explanatory Memorandum."*

Resolution 2

To consider and, if thought fit, pass the following resolution as a special resolution:

> *"That, subject to and conditional on the passing of Resolution 1, and subject to the Asset Realisation being completed and to ASX granting all necessary approvals, for the purposes of ASX Listing Rule 17.11 and for all other purposes, the Fund be removed from the Official List of ASX on a date to be determined by ASX."*

IMPORTANT NOTES

Background information

This Notice of Meeting should be read in conjunction with the rest of this Explanatory Memorandum. This Explanatory Memorandum contains an explanation of Resolution 1 and Resolution 2 and detailed information about the Proposal. To enable AOF Unitholders to make an informed decision as to how to vote on each of Resolution 1 and Resolution 2, please carefully read this Explanatory Memorandum. The Directors unanimously recommend that AOF Unitholders should vote in favour of the Proposal and

the Resolutions. This Explanatory Memorandum has been prepared to provide AOF Unitholders with sufficient information to assess the merits of the Proposal. AOF Unitholders should read the Explanatory Memorandum in full before making any decisions in relation to the Resolutions. Unless otherwise defined in this Notice of Meeting, terms used in this Notice of Meeting have the same meaning given to them in the Glossary.

Quorum

The constitution of AOF provides that two AOF Unitholders present at all times in person or by proxy or, in the case of a body corporate, by representative entitled to vote at the meeting shall be a quorum for the Meeting (unless there is only one AOF Unitholder entitled to vote at the meeting, in which case the quorum is one). Each AOF Unitholder present at the meeting may only be counted once toward the quorum. If an AOF Unitholder has appointed more than one proxy, attorney or corporate representative, only one of them may be counted towards a quorum.

Required voting threshold

Resolution 1 is an ordinary resolution and will be passed if it is passed by more than 50% of the votes cast by unitholders entitled to vote on the Resolution.

Resolution 2 is a special resolution and will be passed if it is passed by at least 75% of the votes cast by unitholders entitled to vote on the Resolution.

Attending the meeting

To attend the Meeting, you must attend at the listed address physically in person. The Meeting will not be able to be attended online.

Voting instructions

Voting Exclusions – Resolution 1

The Responsible Entity will disregard any votes in favour of this Resolution by, or on behalf of:

- Australian Unity Limited (ACN 087 648 888) and each of its subsidiaries, or any other person who will obtain a material benefit as a result of the Proposal; or
- an associate of those persons,

except a benefit solely by reason of being a holder of AOF Units, and save where it is cast by:

- a person as proxy or attorney for another person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that they are not excluded from voting, and are not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Exclusions – Resolution 2

The Responsible Entity will disregard any votes in favour of this Resolution by, or on behalf of Australian Unity Limited (ACN 087 648 888) and each of its subsidiaries or an associate of those persons.

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Entitlement to attend, participate and vote

Persons holding AOF Units at 7.00pm on Wednesday, 6 May 2026 (**Voting Record Date**) will, for the purposes of determining voting entitlements at the Meeting, be taken to be AOF Unitholders. If you are registered on the register of unitholders as an AOF Unitholder (**Register**) at 7.00pm on the Voting Record Date, or you are appointed as a proxy, attorney or corporate representative of such an AOF Unitholder, then you will be entitled to attend, participate and vote at the Meeting.

How to vote

AOF Unitholders as at the Voting Record Date may vote by attending the Meeting in-person (using the details set out above in this Notice of Meeting), by proxy or, in the case of a body corporate, by representative.

Voting in person

If you wish to vote in person, you must attend the Meeting. Registration for the Meeting commences at 9.30am (AEST) on Friday, 8 May 2026. Please allow sufficient time prior to the time designated for the start of the Meeting so that the value of your AOF Units may be checked against the Register and your attendance can be noted. If you cannot attend the Meeting, you may vote by proxy, attorney or if you are a body corporate, by appointing a corporate representative.

Voting by attorney

If you intend to appoint an attorney to act on your behalf at the Meeting, such appointment must be made by a duly executed power of attorney. Unless the power of attorney has been previously provided to the Registry, the original or a certified copy of the power of attorney under which they have been authorised to attend, participate and vote at the Meeting must be received by AOF or the Registry prior to the Meeting.

Voting by corporate representative

A body corporate which is an AOF Unitholder may appoint an individual to act as its corporate representative. The appointment must comply with the requirements of section 253B of the Corporations Act. Unless the appointment has been previously provided to the Registry, the corporate representative provide satisfactory evidence of his or her appointment, including any authority under which it is signed, to AOF or the Registry prior to the Meeting.

Appointment of proxies

If you cannot or do not wish to attend the Meeting, you may appoint a representative to act as your proxy to attend and participate at the Meeting on your behalf. The proxy does not need to be an AOF Unitholder. If you appoint a proxy, you may still attend the Meeting however, your proxy will not be able to speak or participate at the Meeting while you are present. If you are entitled to cast two or more votes at the Meeting, you may appoint two proxies and specify the proportion or number of votes each proxy is entitled to exercise. The Proxy Form for the Meeting accompanies this Notice of Meeting. The Proxy Form must be signed by the AOF Unitholder or their attorney or, in the case of a corporation, executed in accordance with section 127 of the Corporations Act or signed by an authorised officer or attorney. If the Proxy Form is signed by an attorney or by an authorised officer of a corporation, the original or a certified copy of the power of attorney or other authority must accompany the Proxy Form unless it has previously been provided to the Registry. If the Proxy Form is sent by fax, any accompanying power of attorney or other authority must be certified.

Where an AOF Unitholder appoints a body corporate as proxy, that body corporate will need to ensure that:

- it appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with 253B of the Corporations Act; and

- unless the appointment has been previously provided to the Registry, the corporate representative must provide satisfactory evidence of their appointment, including any authority under which it was signed, to AOF or the Registry prior to the Meeting.

The Proxy Form, duly completed in accordance with the instructions set out on each Proxy Form, may be returned to the Registry by:

- posting it in the reply paid envelope provided;
- hand delivering it during business hours on a business day to Boardroom Pty Limited at Level 8, 210 George Street Sydney NSW 2000 Australia;
- faxing it to + 61 2 9290 9655;
- posting it to c/- Boardroom Pty Limited, GPO Box 3993 Sydney NSW 2001 Australia; or
- Online at: https://www.votingonline.com.au/aofegm2026

If a signed Proxy Form is returned and does not include the name of a proxy being appointed, the Chair of the Meeting will be deemed to be appointed.

TO BE VALID, YOUR PROXY FORMS MUST BE RECEIVED BY THE REGISTRY BY 10.00am (AEST) ON WEDNESDAY, 6 MAY 2026.

How to ask questions

You are entitled to speak and ask questions at the Meeting if you are an AOF Unitholder or have been appointed as a proxy, attorney or a corporate representative of an AOF Unitholder. The Chair will endeavour to answer as many questions as possible during the Meeting.

If you are an AOF Unitholder and have a question or comment, you can email questions in advance of the Meeting to proxy@boardroomlimited.com.au by 5.00pm (AEST) on Monday, 4 May 2026.

Voting of jointly held AOF Units

If AOF units are jointly held, the vote of the AOF Unitholder whose name appears first in the Register will be accepted to the exclusion of the votes of all other joint holders. If that AOF Unitholder does not vote, the next named joint AOF Unitholder may exercise the voting rights of the jointly held AOF Units.

No responsibility

ASX takes no responsibility for the contents of this Notice of Meeting or accompanying Explanatory Memorandum.

Enquiries

If you have any questions about the Meeting please contact AOF unitholder information line on 1300 737 760 (within Australia), +61 2 9290 9600 (outside Australia) between 9.00 am and 5.00 pm (AEST) Monday to Friday.

By Order of the Board

Liesl Petterd
Company Secretary
Australian Unity Investment Real Estate Limited
271 Spring Street, Melbourne VIC 3000 13 April 2026

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Appendix 2 – Taxation Report Letter on Proposal

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MALLESONS

TO The Unitholders of Australian Unity Office Fund
(**Unitholders**)
c/- the Directors
Australian Unity Investment Real Estate Limited
271 Spring St
Melbourne VIC 3000

10 APRIL 2026

Dear Unitholders

Income tax, GST and stamp duty implications of the Proposal

Terms capitalised in this letter which are not otherwise defined take their meaning in accordance with the Explanatory Memorandum and Notice of Extraordinary General Meeting to which this letter is attached (**EM**).

We act for AUIREL in its capacity as responsible entity of the Fund in relation to Australian tax and duty matters associated with the Proposal.

We have been asked by AUIREL to prepare this letter which outlines the Australian tax and duty implications of participating in the Proposal for you.

The Proposal comprises:

- **(Asset Realisation)** the sale and settlement of the Fund's last investment property, being Charlotte Street;
- (**Delisting**) the removal of AOF from the Official List of the ASX after the Asset Realisation is complete;
- (**Return of Proceeds**) the return of proceeds to Unitholders, including the net proceeds from the Asset Realisation and the majority of proceeds from cash and other net assets of the Fund, after providing for current and future liabilities of the Fund. The Return of Proceeds is expected to occur primarily through a compulsory redemption of Units, but may also occur via special distribution, or a combination of both, to be determined by Directors, acting in the best interests of Unitholders; and
- **(Winding Up)** the termination and winding up of the Fund, followed by deregistration of the Fund by ASIC.

Please refer to the EM for more information regarding the Proposal.

This letter is based on certain assumptions about the Unitholders, and the Fund. For example, the information contained in this letter assumes that:

- all Unitholders hold their Units in the Fund on capital account for tax purposes;
- the Fund is, at all relevant times, an 'attribution managed investment trust' or 'AMIT' for the purposes of Division 276 of the Tax Act; and
- for Unitholders who are foreign residents for tax purposes, those Unitholders do not hold their units in the Fund as 'taxable Australian property'. Units in the Fund would constitute 'taxable Australian property' for a foreign resident Unitholder if the foreign resident Unitholder:
    - holds 10% or more of the Fund at the time of the relevant transaction, or throughout a 12-month period that begins no earlier than 24 months before the time of the transaction; or

- holds the units in the Fund through a 'permanent establishment' in Australia.

This letter only relates to the Australian tax aspects of you participating in the Proposal, and does not consider the application of tax laws in any other jurisdictions. If you believe that tax laws in other jurisdictions may impact on you in connection with the Proposal (for example, because you are a foreign resident for tax purposes), then you may need to consider any implications under those tax regimes.

1 Australian income tax consequences of participating in the Proposal for Australian resident Unitholders

1.1 Asset Realisation and Delisting

The Asset Realisation and Delisting of the Fund should not, of itself, give rise to any Australian income tax consequences for Unitholders. This is because the Asset Realisation and Delisting should not, of themselves, result in any dealing in a Unitholder's Units, and the Unitholders do not receive any proceeds or consideration for the Delisting.

1.2 Return of Proceeds

After the Asset Realisation is complete, the Return of Proceeds will occur and Unitholders will be distributed the net proceeds from the Asset Realisation and the majority of proceeds from cash and other net assets of the Fund, after providing for current and future liabilities of the Fund. The Return of Proceeds is likely to give rise to Australian income tax consequences for Australian resident Unitholders.

How Unitholders are taxed on the receipt of these distributions will depend on how these distributions are made. It is currently anticipated that the distributions that will be made by AUIREL to Unitholders under the Return of Proceeds will be made as:

- a distribution in consideration for the compulsory redemption of Units held by the Unitholders;
- a return of capital on the existing units in the Fund; or
- a combination of both.

It is currently anticipated that the Return of Proceeds will occur primarily through a compulsory redemption of Units, though the Directors, acting in the best interests of Unitholders, have a discretion to determine how the Return of Proceeds will be undertaken. If the Proposal is approved and the Return of Proceeds is undertaken, you will be notified of whether the amounts distributed to you represent amounts paid on a compulsory redemption of Units (and the number of Units that have been compulsorily redeemed), or a return of capital.

Redemption of units

If a Unitholder's Units are compulsorily redeemed as a part of the Return of Proceeds, this should result in the Unitholder making a capital gain or loss from the redemption, as a result of the operation of CGT event C2.

The amount of this capital gain or loss should be based on the difference between the proceeds received for the redemption (i.e. the amount distributed under the Return of Proceeds in respect of the compulsory redemption), and the 'cost base' or 'reduced cost base' of the units. This 'cost base' or 'reduced cost base' should be calculated taking into account any reductions in that 'cost base' or 'reduced cost base' as a result of any distributions previously received from the Fund, including any returns of capital that have previously been undertaken in connection with previous asset realisations by the Fund.

Any capital gain that arises may be reduced by any available capital losses of the relevant Unitholder.

Further, if the Unitholder is eligible for the discount capital gains concession, and has held their Units in the Fund for at least 12 months prior to the relevant CGT event occurring, the Unitholder may be able to reduce any net capital gain remaining, after the application of capital losses, by the discount capital gains concession.

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A Unitholder should be entitled to recognise this capital gain or loss in the year of income in which the redemption occurs. AUIREL will notify Unitholders when a redemption of units is undertaken.

Distribution on existing Units

If the distributions made as a part of the Return of Proceeds are not in respect of a compulsory redemption of Units and are a return of capital on the existing Units on issue in the Fund, then it is not anticipated that Unitholders will be attributed, in the 'attribution managed investment trust member annual statement' or 'AMMA statement' that they receive from the Fund in the year in which the distributions are made, any assessable income components on account of having received the distributions.

If this is the case, then the receipt of the distribution should result in:

- to the extent that the Unitholder's 'cost base' in their Units in the Fund is greater than the distribution received, then the 'cost base' and 'reduced cost base' will be reduced by the amount of the distribution received; and
- otherwise, a capital gain being made by the Unitholder, to the extent that the amount distributed exceeds the 'cost base' of the Units. This is through the operation of 'CGT event E10'.

  Any such capital gain that arises may be reduced by any available capital losses of the relevant Unitholder, and may be eligible for the discount capital gains concession, as discussed above. The relevant CGT event is taken to have occurred at the earlier of the end of the year of income in which the distribution is made, or, if the Unitholder disposes of their Units in the Fund prior to that time, the time at which the Unitholder is taken to have disposed of their Units.

The amount of any net 'cost base' adjustment that arises for your Units in the year in which any of the distributions are made as a part of the Return of Proceeds will be reported in the 'AMMA statement' that you receive for the year in which the distributions are made.

If a distribution made to Unitholders as a part of the Return of Sale Proceeds is not a return of capital, and is instead a distribution of an amount that is referable to the taxable income of the Fund (which is not anticipated), then the receipt of this distribution should result in AUIREL attributing the relevant income components to the Unitholder in their AMMA statement for the year in which the distribution occurs. If this is the case, then the Unitholder should be assessed on these components, and the distribution should not result in the 'cost base' adjustments and potential capital gains, as discussed above.

1.3 Winding Up

The Winding Up of the Fund will result in the balance of a Unitholder's Units in the Fund being redeemed. This should result in the Unitholder making a capital gain or loss from the redemption, as a result of the operation of CGT event C2. The consequences of a Unitholder's Units in the Fund being redeemed is outlined above.

A Unitholder should be entitled to recognise this capital gain or loss in the year of income in which the redemption occurs. When this occurs will depend on how the Winding Up is undertaken. Again, AUIREL will notify Unitholders when a redemption of units is undertaken under the Winding Up.

2 Australian income tax consequences of participating in the Proposal for foreign resident Unitholders

Unitholders that are foreign residents for tax purposes should be exempt from Australian capital gains tax on any transactions involving their Units in the Fund if those Units do not constitute 'taxable Australian property'. Based on our assumptions, Units in the Fund should not constitute 'taxable Australian property' for a foreign resident Unitholder.

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On that basis, foreign resident Unitholders should be exempt from tax on any potential capital gains that arise from the receipt of distributions that are returns of capital as part of the Return of Proceeds, or on the compulsory redemption of Units under the Return of Proceeds or Winding Up.

As discussed above, it is anticipated that any distributions that will be made as part of the Return of Proceeds will be made as returns of capital. However, in the event that any of the distributions made as part of the Return of Proceeds are not a return of capital, then AUIREL may be required to withhold tax from a distribution made to a foreign resident Unitholder. If this is the case, foreign resident Unitholders should not be further liable to any tax on the distributions.

3 GST and duty on the Proposal

We do not anticipate that any liability to GST or duty should arise for Unitholders as a result of participating in the Proposal.

This disclosure is based on the provisions of the Tax Act, the GST legislation and the relevant stamp duties legislation as at the date of the EM. Australian taxation law is subject to change, sometimes with retrospective effect, which may have adverse taxation consequences for you. You may wish to consult your own professional tax adviser regarding the consequences of the Proposal in light of your particular circumstances.

Yours faithfully

Mallesons



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CORPORATE DIRECTORY

Responsible Entity

Australian Unity Investment Real Estate Limited ABN 86 606 414 368
AFSL 477434
As Responsible Entity of Australian Unity Office Fund ARSN 113 369 627

Registered Office

271 Spring Street
Melbourne VIC 3000

Registry

Boardroom Pty Limited ACN 003 209 836
Level 8, 210 George Street
Sydney NSW 2000

Registry postal address

GPO Box 3993
Sydney NSW 2001
1300 737 760 or
+61 2 9290 9600 (outside Australia)
investorserve.com.au

Fund website

australianunityofficefund.com.au

Auditor

KPMG
Tower Two, Collins Square
727 Collins Street
Melbourne 3008

All Correspondence to:

By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

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YOUR VOTE IS IMPORTANT

For your proxy to be effective it must be received **before 10:00am (AEST) on Wednesday, 6 May 2026.**

TO APPOINT A PROXY ONLINE

BY SMARTPHONE

STEP 1: VISIT https://www.votingonline.com.au/aofegm2026

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a unitholder of the Fund. Do not write the name of the issue Fund or the registered unitholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the Fund's unit registry or you may copy this form.

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of units applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your units will be voted in accordance with such a direction unless you indicate only a portion of units are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your units your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the responsible entity.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the unitholder.

Joint Holding: where the holding is in more than one name, all the unitholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the responsible entity. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AEST) on Wednesday, 6 May 2026.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

Online	https://www.votingonline.com.au/aofegm2026
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Australian Unity Office Fund
ARSN 113 369 627

☐ **Your Address**
This is your address as it appears on the Fund's unit register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Unitholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your units using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Australian Unity Office Fund** (Fund) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

Or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Fund to be held **at Australian Unity's Office at 271 Spring Street, Melbourne, VIC 3000 on Friday. 8 May 2026 at 10:00am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	**Asset Realisation and Return of Proceeds**. That, for the purposes of ASX Listing Rule 11.2 and for all other purposes, approval is given for the Proposal as described in this Explanatory Memorandum, on the terms and conditions set out in section 5 of this Explanatory Memorandum.	☐	☐	☐
Resolution 2	**Delisting**. That, subject to and conditional on the passing of Resolution 1, and subject to the Asset Realisation being completed and to ASX granting all necessary approvals, for the purposes of ASX Listing Rule 17.11 and for all other purposes, the Fund be removed from the Official List of ASX on a date to be determined by ASX. **(Special Resolution)**	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2026

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