

Announcement

7 July 2021

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

Management changes

Nikki Panagopoulos, Fund Manager- DPF, has been appointed to the role of Fund Manager for the Australian Unity Office Fund (AOF).

As a result, the following changes have been made to the DPF management team:

- Victoria Padey, Assistant Fund Manager – DPF has been appointed to the role of Acting Fund Manager – DPF, and
- Jonathan Senior, Portfolio Manager – DPF has been appointed to the role of Acting Assistant Fund Manager – DPF.

Victoria is a corporate real estate specialist with in excess of 20 years extensive property experience in both the Australian and New Zealand property industries. Victoria's previous roles include General Manager Property, Toll Holdings Ltd. Victoria has a Bachelor of Business (Property) from Royal Melbourne Institute of Technology and currently holds a Real Estate of Victoria License.

AOF merger proposal

Australian Unity Property Limited (AUPL) as responsible entity of DPF has separately received an unsolicited, non-binding, indicative merger proposal from the responsible entity of AOF to merge AOF and DPF (**Merger Proposal**).

The Merger Proposal contemplates a merger ratio with reference to the respective net tangible assets (NTA) of the two funds.

The Merger Proposal is subject to a number of conditions including mutual due diligence, financing requirements and consents, execution of a binding implementation agreement, final board approvals and recommendations from AUIREL and AUPL as well as unitholder approval. There can be no certainty that these conditions will be satisfied, or that a transaction will eventuate.

AUPL has commenced an assessment of the Merger Proposal, including ensuring related party protocols are maintained, appointing its own financial and legal advisers to assist with the assessment of the Merger Proposal, and will keep unitholders updated as the assessment progresses.

A copy of the AOF announcement can be found on the AOF website ([News and Announcements \(australianunityofficefund.com.au\)](https://australianunityofficefund.com.au))

DPF unitholder engagement

As part of ongoing active management of DPF, we recently engaged with DPF unitholders via an anonymous unitholder perception survey (**Unitholder Survey**).

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The purpose of this survey was to collect feedback directly from DPF unitholders on the following strategic matters:

- Unitholder feedback on past DPF strategic initiatives including a capital raising undertaken in 2020 and a merger with the Australian Unity Retail Property Fund in 2019,
- Unitholder investment preferences, including their investment horizon, the desire for liquidity and appetite for both unlisted and listed investment structures,
- Views on DPF's strategy including asset class diversification and development exposure; and
- Unitholder appetite for continued investment in DPF.

This engagement process has provided valuable direct unitholder feedback that will assist in the assessment of the Merger Proposal and we thank DPF unitholders for their participation.

More information

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

Please refer to the 'Fund information' section of this website or contact Investor Services on 1300 997 774 or +61 3 9616 8687 for copies of the Fund Update.