

IOF Unitholder Meeting – 7 July 2011

Chairman's Presentation

SECTION 1: CHAIRMAN'S WELCOME

Slide 1: Title slide

Good morning ladies and gentlemen and welcome to this Unitholder Meeting for the Investa Office Fund. My name is Michael Coleman.

I was recently appointed Chairman of ING Management Ltd, the responsible entity of your Fund. My appointment follows the retirement of Mr Kevin McCann. I have been appointed by the ING Management Ltd as chairman of this Unitholder Meeting and I now table my letter of appointment.

It is now just past 10:00am, the nominated time for the meeting. I have been informed by Link Market Services, IOF's unit registry, that a quorum is present, so I am pleased to declare the meetings of Armstrong Jones Office Fund and Prime Credit Property Trust, which together comprise the Investa Office Fund, open.

Slide 2: Agenda

For today's meeting the main components are:

First, I will provide remarks on the background to the proposal in relation to the Investa Office Fund and clarify the purpose for the meeting today.

We will then progress to the formal business of the meeting where the resolutions provided in the Notice of Meeting and Explanatory Memorandum of 14 June 2011 will be put to vote. We will allow ample time for questions and answers regarding the proposal before proceeding to vote.

At the conclusion of the meeting, you are all invited to join us for morning tea in the foyer outside this room.

Slide 3: Chairman's Welcome

I would now like to introduce you to the Board of Directors of ING Management Ltd or "IML".

To my [left] and from the far end are:

- Philip Clark – an Independent Director who is also Chairman of the Audit Committee;
- Michael Easson – an Independent Director who is also an Audit Committee member and Chairman of the Compliance Committee; and
- Scott MacDonald – Non-Independent Director of IML who is also both Chairman / CEO of Investa Property Group.

Sarah Wiesener – IML Company Secretary and an ING Real Estate Senior Executive is also present here.

The recently appointed Non-Independent Director, Mr Hein Brand, who is a senior executive with the ING Group based in The Hague, is not present today and sends his apologies and Tino Tanfara, the Fund Manager for IOF was unable to join us today and also sends his apologies.

Given the matter for consideration today includes replacing IML, the current responsible entity, with Investa Listed Funds Management Limited, we also have in attendance a number of members of the Board of Investa Listed Funds Management Limited, including:

- Deborah Page – Independent Chairman;
- Peter Dodd – Independent Director; and
- Ming Long – Executive Director and also CFO of Investa Property Group.

Along with Scott MacDonald, who is an executive director of Investa Listed Funds Management Limited and, as mentioned, is also currently on the existing IML Board.

We also have present today representatives from the Fund's external auditors, Ernst & Young, and a number of IOF senior staff including Angela Reade, the Investor Relations Manager.

Slide 4: Purpose of Meeting

At this meeting, we will consider the proposal put forward in the Notice of Meeting and Explanatory Memorandum dated 14 June 2011, relating to the following matters:

- Replacement of ING Management Limited or "IML" as responsible entity for IOF with Investa Listed Funds Management Limited; and
- Incorporate responsible entity fee changes associated with the change in responsible entity.

Four resolutions are required as the Fund is a stapled entity comprising two entities, being Armstrong Jones Office Fund and Prime Credit Property Trust.

Slide 5: Proposal Subject to Conditions

As outlined in the Explanatory Memorandum, the Proposal was subject to conditions being:

- Foreign Investment Review Board or "FIRB" approval of the appointment of Investa Listed Funds Management Limited as responsible entity of the Fund; and
- Documentation of financier consents.

These conditions have now been satisfied and therefore the outcome of the proposal is dependent only on the forthcoming vote.

Slide 6: Background to the Proposal

Before I turn to the formal part of today's meeting, I would like to provide background to the Proposal in the context of the broader strategic review of the ING Real Estate Investment Management (REIM) platform and the IOF business, and also the rationale for the IML Independent Directors' unanimous recommendation to vote in favour of the Proposal.

Against the backdrop of the global financial crisis which severely disrupted capital markets worldwide and fundamentally changed the landscape in which global financial institutions operate, ING Group announced it was conducting a strategic evaluation of its global real estate investment management platform, REIM, which at that time included five ASX-listed Funds which were managed by the Australian Real Estate Investment Management business, REIMA.

In February 2011, ING announced that as result of the review, it would undertake a phased withdrawal from the REIMA business in a timely and controlled manner.

In addition to the ING Group strategic evaluation, REIMA and the Board of IML independently explored various options for IOF. Recognising the potential for conflicts to arise throughout the strategic review, the Board of IML established an Independent Board Committee or "IBC", and adopted protocols and procedures to ensure any potential conflict of interest with ING Group was appropriately managed.

Slide 7: Alternatives Considered

During the course of the strategic review, a number of alternatives for IOF were considered which included:

- A merger with other Funds – proposals were analysed but these were not considered attractive for unitholders from both a financial and/or strategic perspective.
- Internalising management – this would require the Fund to support the cost base of all activities undertaken by it. It was determined this option would not

create additional value for unitholders over and above that created by the Proposal.

- Offer for units in the Fund – no cash offers or compelling scrip offer proposals to acquire units in IOF were received.
- Asset disposal over time – this was not considered attractive due to the significant time this option may take and subsequent exposure to pricing risk.

Slide 8: Background to the Proposal

On 28 March 2011, it was announced that ING had entered into a management agreement under which Investa would assume the day to day management of IOF subject to the supervision of the IML Board.

Investa is one of Australia's largest and most experienced owners and managers of real estate space controlling assets worth \$9.5 billion across the commercial, industrial and residential sectors. Investa has more than 240 employees and is headquartered at its flagship 126 Phillip Street development in Sydney, with regional offices in Melbourne, Brisbane and Perth.

As part of these arrangements a number of key IOF staff previously employed by REIMA joined Investa, including Tino Tanfara, the IOF Fund Manager.

It was shortly thereafter the name of the Fund was changed to Investa Office Fund.

This was intended to be a transitional arrangement until all change of control consents or waivers were received before proceeding to unitholder vote.

Slide 9: The Proposal

So quite simply – what is the proposal?

The Proposal involves replacing the responsible entity of the Fund, IML, with Investa Listed Funds Management Limited, an entity that is wholly owned by Investa Property Group; and

Re-structuring the responsible entity fee such that the fee is fixed at \$8.6 million per annum from 4 April 2011 to 30 June 2012, and from 1 July 2012 the fee will be based on a percentage of the Fund's market capitalisation.

The proposed ongoing fee, paid quarterly, is to be 0.55% per annum of IOF's average market capitalisation. To minimise the effect of major fluctuations in IOF's market capitalisation and ensure relative consistency in the fees, the fee for a quarter cannot change by more or less than 2.5% from the previous quarter's fee.

I would like to take a moment to talk about why the Independent Directors arrived at the unanimous decision to recommend that IOF unitholders vote in favour of the Proposal as set out in the Notice of Meeting.

The IBC carefully considered the Proposal with regard to the other alternatives and believe the Proposal secures the best outcome available for the future of the Fund.

The reasons the Independent Directors support voting in favour of the resolutions include the following:

- Investa is a suitable party to be appointed responsible entity of IOF;
- Unitholders would receive the potential benefits of a new fee structure based on market capitalisation;
- Better alignment of interests between the responsible entity and unitholders and an expected reduction in fees;
- Unitholders will have a board dedicated to IOF without responsibility for other investments or funds;

- Unitholders will have the ability to ratify the appointment of Independent Directors;
- Investa remains committed to providing IOF with a path to internalisation;
- It provides continuity of operations for the Fund, unitholders and management; and
- ING wishes to exit the Australian real estate management business, while Investa is committed to its Australian real estate investment management business.

The reasons an individual may choose to vote against the proposal include the following:

- They disagree with the conclusions of the Independent Directors; or
- Consider IML better placed as the responsible entity of IOF.

Slide 10: Detail of the Proposal

It is worth mentioning the consequences if the Resolutions put forward at today's meeting are approved.

If Resolutions 1 & 2 are passed, Investa Listed Funds Management Limited will become the responsible entity of IOF.

If Resolutions 3 & 4 are passed, the new responsible entity fee will come into effect.

The Resolutions are linked in various ways. Resolution 1 is conditional on the approval of Resolution 2 and vice versa. Resolutions 3 & 4 are conditional on each of the other being passed and also on Resolutions 1 & 2 being passed and becoming effective.

SECTION 2: FORMAL BUSINESS OF THE MEETING

Slide 11: Formal Business of the Meeting

Ladies and gentlemen, we will now progress to the formal business of today's meeting.

Slide 12: Admission Cards

Before proceeding to the poll, I would like to take a moment and remind unitholders that only those with a yellow voting card as provided at registration are entitled to vote.

Those in possession of either a yellow voting card or a red non-voting card are welcome to ask questions while those with a blue visitor card are kindly requested to observe only during this next part of the meeting. If you believe you have not received the correct card, please go to the registration desk where a Link Market Services representative will assist you.

Voting today will be by way of a poll supervised by Link Market Services.

Resolutions 3 & 4, as special resolutions, are required by the Corporations Act to be decided by way of poll. I now exercise my power as Chairman of the Meeting to declare that a poll be conducted for all of the Resolutions set out today.

In terms of process, unitholders will be asked to consider the resolutions contained on page five of the Notice of Meeting and Explanatory Memorandum dated 14 June 2011. The resolutions will then be explained with an opportunity for unitholders to ask questions.

I will endeavour to give everyone who wishes to speak a reasonable opportunity to do so. In the interests of allowing everyone the opportunity to speak, please keep your questions succinct and relevant to the resolution in question. If you have a question about the overall proposal then please use the time allocated for resolution 1 to raise your query.

After the discussions have been completed, I will disclose the status of the proxy votes in relation to each resolution before proceeding to vote.

Where a proxy form has appointed the Chairman of the meeting as proxy but does not specify how the relevant votes are to be cast, I will cast the votes in favour of each of the resolutions.

I also note that voting exclusions applying are being monitored.

When you are invited to ask questions, if you could move to one of the two microphones set up in the room and then let me know your name before asking your question that would be appreciated.

Should you need to leave before the conclusion of the meeting, you may provide a Link representative with your completed voting card as you leave.

Slide 13: Resolution 1

For your consideration is Resolution 1 as set out on the screen.

I will now give you a moment to read in your own time.

Essentially this resolution relates to the replacement of the responsible entity for Armstrong Jones Office Fund, one of the two stapled entities that comprise IOF.

This resolution is an ordinary resolution and therefore, to pass, it requires more than 50% of votes cast by unitholders to be in favour of the resolution. I would like to remind unitholders the Foreign Investment Review Board has no objections to

Investa Listed Funds Management Limited becoming the Responsible Entity and therefore if passed this resolution will come into effect if Resolution 2 is passed.

If you have any questions or comments on Resolution 1 or the overall proposal, please proceed to the microphone and identify yourself before asking your question.

Slide 14: Resolution 2

We will now move to the second resolution as set out on the screen.

I will allow you to read in your own time.

Essentially this resolution relates to the replacement of the responsible entity for Prime Credit Property Trust, the other stapled entity that comprises IOF.

This resolution is also an ordinary resolution and therefore, to pass, it requires more than 50% of votes cast by unitholders to be cast in favour of the resolution. I would like to remind unitholders the Foreign Investment Review Board has no objections to Investa Listed Funds Management Limited becoming the Responsible Entity and therefore if passed this resolution will come into effect if Resolution 1 is passed.

If you have any questions or comments on Resolution 2, please proceed to the microphone and identify yourself before asking your question.

Slide 15: Resolution 3

Now moving on to the third resolution as set out on the screen.

I will once again allow you to read in your own time.

This resolution relates to the change in the responsible entity fee for Armstrong Jones Office Fund, where along with the Prime Credit Property Trust, the proposed ongoing responsible entity fee from July 2012 is to be 0.55% per annum of IOF's

average market capitalisation. We will progress with voting on this resolution even though the outcome for resolutions 1 & 2 are yet to be determined.

This resolution is a special resolution and accordingly, to pass, it requires at least 75% of votes cast by unitholders to be in favour of the resolution.

If you have any questions or comments on Resolution 3, please proceed to the microphone.

Slide 16: Resolution 4

We will now move onto the fourth and final resolution as set out on the screen.

Please take a moment to read in your own time.

This resolution relates to the change in the responsible entity fee for Prime Credit Property Trust, where along with the Armstrong Jones Office Fund, the proposed ongoing responsible entity fee from July 2012 is to be 0.55% per annum of IOF's average market capitalisation. We will progress with voting on this resolution even though the outcome for resolutions 1 & 2 are yet to be determined.

This resolution is a special resolution and accordingly, to pass, it requires at least 75% of votes cast by unitholders to be in favour of the resolution.

If you have any questions or comments on Resolution 4, please proceed to the microphone.

Slide 17: Proxy Votes

As there are no further questions, we will proceed to disclosing the status of the proxy votes. A summary of the proxy votes is now displayed on the screen.

Slide 18: Overview

I now ask that you complete your yellow voting card for each of the resolutions in accordance with your voting preference.

To cast your vote for, against or abstain from voting on a resolution, place a mark in the corresponding box on your ballot paper. If you place a mark in more than one box in relation to a resolution, your vote for that resolution will be invalid. If you are voting in more than one capacity, for example as a unitholder and proxy holder, you will have received two separate yellow voting cards enabling you to vote in each capacity.

May I now ask that you ensure you have completed your yellow voting cards and Link Market Services staff will now collect the yellow voting cards.

If you have not lodged your yellow voting cards, please do so now as I am about to close the polls.

Thank you, I now declare the polls for the Meeting closed.

Slide 19: What's Next

The final results of the meeting will be announced to the ASX and placed on the IOF website later today. The IOF website address is as displayed on screen. Please take a moment to note this down.

From here, in terms of timing, if the proposal is approved, a lodgement to this effect will be made with ASIC for implementation within the next two business days.

Ladies and gentlemen that concludes the formalities and I now declare the meeting closed. I thank you kindly for your attendance and contribution today and invite you all to stay for morning tea. Refreshments will be served in the foyer area outside this room where a number of representatives from ING and Investa will be available to answer any further questions you may have. Thank you.

Slide 20: Close of Meeting

Investa Office Fund

Unitholders' Meeting

AUSTRALIA

7 July 2011

388 George Street, Sydney NSW

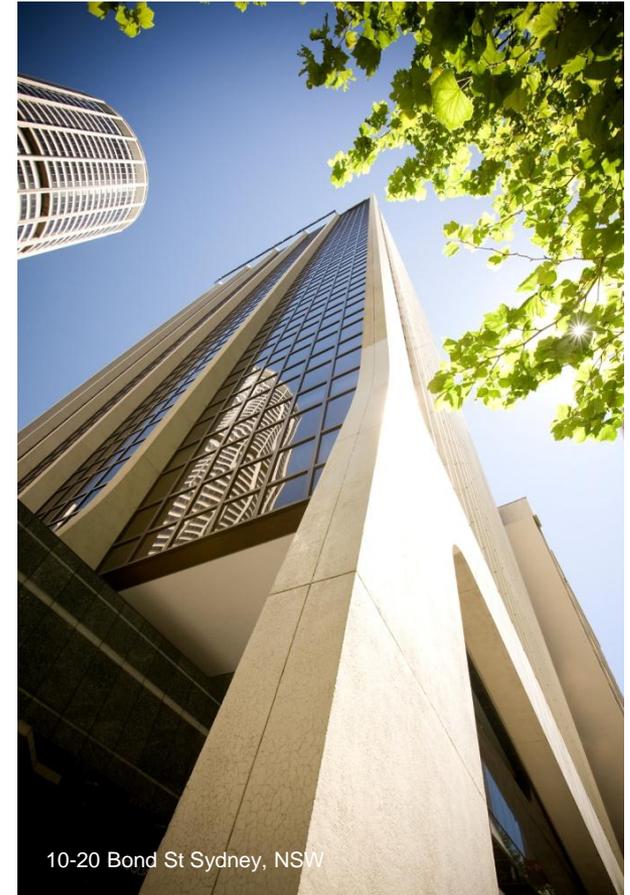


Agenda

Chairman's Welcome

Purpose of Meeting

Formal Business of the Meeting



Chairman's Welcome

Board of Directors

Michael Coleman
Independent Chairman

Scott MacDonald
Non-Independent Director

Philip Clark
Independent Director

Hein Brand
Non-Independent Director

Michael Easson
Independent Director

Sarah Wiesener
IML Company Secretary

Management

Tino Tanfara
IOF Fund Manager

Purpose of Meeting

The Proposal

This meeting is to consider the proposal relating to the following matters;

- Replacement of ING Management Ltd (IML) as responsible entity of IOF with Investa Listed Funds Management Ltd (ILFML); and
- Incorporate responsible entity fee changes associated with the change in responsible entity.

Four resolutions are required as the Fund is a stapled entity between:

- Armstrong Jones Office Fund (AJO); and
- Prime Credit Property Trust (PCP)

Proposal Subject to Conditions

As outlined in the Explanatory Memorandum, the Proposal was subject to various conditions:

- FIRB approval	Completed
- Bank consent documentation	Completed

These conditions have now been satisfied.

Background to the Proposal

June 2010

- ING Group announced it was conducting a strategic review of its global Real Estate Investment Management (REIM) platform
- The Australian real estate investment management operation (REIMA) was included in this review

February 2011

- ING announced that as a result of review it would undertake a phased withdrawal from the REIMA business in a timely and controlled manner

In parallel

- REIMA and IML independently explored various options for IOF
- Established an Independent Board Committee (IBC) to ensure any potential conflict of interest between ING and IOF was appropriately managed

Alternatives Considered

A merger with other Funds

- Proposals were analysed however these were not considered attractive for unitholders from both a financial and/or strategic perspective

Internalising management

- Would require supporting the cost base of all activities undertaken by IOF
- Determined it would not create additional value for unitholders over and above that created by the Proposal

Offer for units in the Fund

- No cash offers or compelling scrip offer proposals to acquire units in IOF were received

Asset disposal over time

- Was not considered attractive due to the significant time this option may take and exposure to pricing risk

Background to the Proposal (cont'd)

March 2011

- ING agreed to transfer the day to day management of IOF to Investa Property Group (Investa) subject to the general oversight and supervision of the IML Board
- Investa are one of Australia's largest and most experienced office owners and managers
- A number of key IOF staff previously employed by ING REIMA joined Investa including Tino Tanfara the IOF Fund Manager
- Intended to be a transitional arrangement until all change of control consents or waivers were received before proceeding to unitholder vote

The Proposal

- The Proposal involves replacing the responsible entity with ILFML an entity wholly owned by Investa Property Group (Resolutions 1 and 2)
- Incorporating responsible entity fee changes such that the fee is fixed at \$8.6 million per annum from 4 April 2011 to 30 June 2012, and from 1 July 2012 is based on a percentage of market capitalisation (Resolutions 3 and 4)

The IML Independent Directors unanimously recommend that IOF unitholders vote in favour of each resolution

Detail of the Proposal

Consequences of the Resolutions:

- If Resolutions 1 & 2 are passed, ILFML will become the responsible entity of IOF; and
- If Resolutions 3 & 4 are passed, the new responsible entity fee will come into effect.

Resolution 1 is conditional on the approval of Resolution 2 and vice versa

Resolutions 3 & 4 are conditional on each of the other being passed and also on Resolutions 1 & 2 being passed and becoming effective

Formal Business of the Meeting



388 George Street, Sydney NSW

Admission Cards

Voting Card

INVESTA 

INVESTA OFFICE FUND
 ARMSTRONG JONES OFFICE FUND ARSN 090 242 229
 PRIME CREDIT PROPERTY TRUST ARSN 089 849 196
 RESPONSIBLE ENTITY:
 ING MANAGEMENT LIMITED ABN 15 006 065 032 AFSL 237534

UNITHOLDER MEETING
Thursday, 7 July 2011

**UNITHOLDER / PROXYHOLDER
 ADMISSION / VOTING CARD**

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POLL VOTING
 In a poll, please mark a box below to indicate your voting intention.

	For	Against	Abstain
Resolution 1 Retirement of responsible entity and appointment of new responsible entity of AJO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Retirement of responsible entity and appointment of new responsible entity of PCP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Amendment to AJO Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Amendment to PCP Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Non-Voting Cards

INVESTA 

INVESTA OFFICE FUND
 ARMSTRONG JONES OFFICE FUND ARSN 090 242 229
 PRIME CREDIT PROPERTY TRUST ARSN 089 849 196
 RESPONSIBLE ENTITY:
 ING MANAGEMENT LIMITED ABN 15 006 065 032 AFSL 237534

UNITHOLDER MEETING
Thursday, 7 July 2011

NON-VOTING UNITHOLDER ADMISSION CARD

As a non-voting Unitholder you are not entitled to speak at this meeting.

INVESTA 

INVESTA OFFICE FUND
 ARMSTRONG JONES OFFICE FUND ARSN 090 242 229
 PRIME CREDIT PROPERTY TRUST ARSN 089 849 196
 RESPONSIBLE ENTITY:
 ING MANAGEMENT LIMITED ABN 15 006 065 032 AFSL 237534

UNITHOLDER MEETING
Thursday, 7 July 2011

VISITOR ADMISSION CARD

Thank you for your interest in attending this meeting. As a visitor you are most welcome, but are reminded that as this is a Unitholders meeting, you are not entitled to speak or vote at this meeting.

Resolution 1

Retirement of responsible entity and appointment of new responsible entity of AJO

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

“Subject to Resolution 2 only being passed, that ING Management Limited retire as Responsible Entity of the Armstrong Jones Office Fund, and that Investa Listed Funds Management Limited (ABN 37 149 175 655) (ILFML) be appointed as Responsible Entity in its place with effect on the day this resolution is passed or (if later) the day on which approval of the Foreign Investment Review Board for the appointment of ILFML as Responsible Entity is obtained or deemed to have been obtained.”

Resolution 2

Retirement of responsible entity and appointment of new responsible entity of PCP

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

“Subject to Resolution 1 only being passed, that ING Management Limited retire as Responsible Entity of the Prime Credit Property Trust, and that Investa Listed Funds Management Limited (ABN 37 149 175 655) (ILFML) be appointed as Responsible Entity in its place with effect on the day this resolution is passed or (if later) the day on which approval of the Foreign Investment Review Board for the appointment of ILFML as Responsible Entity is obtained or deemed to have been obtained.”

Resolution 3

Amendment to AJO Constitution

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

“Subject to Resolutions 1 and 2 becoming effective and Resolution 4 being passed, that the constitution of the Armstrong Jones Office Fund be amended in the manner set out in the Explanatory Memorandum accompanying the Notice of Meeting of Unitholders of the Armstrong Jones Office Fund dated 14 June 2011.”

Resolution 4

Amendment to PCP Constitution

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

“Subject to Resolutions 1 and 2 becoming effective and Resolution 3 being passed, that the constitution of the Prime Credit Property Trust be amended in the manner set out in the Explanatory Memorandum accompanying the Notice of Meeting of Unitholders of the Prime Credit Property Trust dated 14 June 2011.”

Proxy Votes

Total valid votes:	For	Open	Against
Resolution 1 <i>Retirement of responsible entity and appointment of new responsible entity of AJO</i>	1,718,732,109 96.6%	18,651,555 1.1%	42,782,231 2.4%
Resolution 2 <i>Retirement of responsible entity and appointment of new responsible entity of PCP</i>	1,718,578,077 96.5%	18,842,891 1.1%	42,743,349 2.4%
Resolution 3 <i>Amendment to AJO Constitution</i>	1,648,698,995 96.4%	19,819,702 1.2%	42,874,932 2.5%
Resolution 4 <i>Amendment to AJO Constitution</i>	1,648,625,185 96.3%	19,928,518 1.2%	42,866,114 2.5%

Overview

Resolution 1

Retirement of responsible entity and appointment of new responsible entity of AJO

Resolution 3

Amendment to AJO Constitution

Resolution 2

Retirement of responsible entity and appointment of new responsible entity of PCP

Resolution 4

Amendment to PCP Constitution

What's Next

- Results of the vote will be lodged with ASX later today and available on the website below:

www.investa.com.au/IOF (ASX & Media tab)

- If the Proposal is approved, a lodgement to this effect will be made with ASIC for implementation within 2 business days

Close of Meeting



388 George Street, Sydney NSW

Disclaimer

A copy of this presentation will be made available on www.investa.com.au/IOF

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