

SPECIAL WITHDRAWAL FACILITY

3 September 2015



Australian Unity Diversified Property Fund

ARSN 106 724 038

We recommend, before making a decision to withdraw, you consider the information provided in this booklet and the Product Disclosure Statement dated 3 September 2015 available online (australianunityinvestments.com.au/dpf), taking into account your own investment objectives, financial situation and needs. We also recommend discussing your options with a licensed financial adviser. No recourse can be made against the Responsible Entity for your decision to participate or not participate in this Special Withdrawal Facility.

Opening Date: 3 September 2015

Closing Date: 30 September 2015

What is the Special Withdrawal Facility?

The objective of the Special Withdrawal Facility is to provide liquidity to existing investors who wish to redeem their 'ordinary' units in the Fund, while preserving the Fund's longer term outlook for existing investors and new investors.

Instalments redeemed under the Special Withdrawal Facility are expected to be funded to the extent of the amount of applications received for the Fund's Class A Unit offer. The redemption price for 'ordinary' units, and application price of Class A Units will be at a 5% discount to the Fund's prevailing monthly Net Asset Value (NAV) per unit price.

If we are successful in raising sufficient equity to fund the Special Withdrawal Facility, we anticipate the Fund will be in an improved position to raise capital and meet investor withdrawal requirements as well as other important objectives for investors. These include:

- maintenance of the quality and diversification of the Fund's assets for the longer term performance of the Fund;
- the provision of liquidity to those investors who wish to withdraw some or all of their investment in the Fund; and
- support the long term sustainable growth of the Fund by making the Fund more attractive to new investors.

Withdrawing from the Diversified Property Fund

Australian Unity Property Limited ABN 58 079 538 499 AFSL 234455 (AUPL) is the Responsible Entity of the Australian Unity Diversified Property Fund (Fund).

We are offering investors in the Fund the opportunity to make a withdrawal request from their investment within the terms of the offer set out in this Special Withdrawal Facility Booklet.

Your options:

1. Retain your existing investment. For the latest information regarding the Fund, please visit australianunityinvestments.com.au/dpf.

If you choose to retain your investment, you do not need to do anything at all.

or

2. Lodge a request to withdraw part or all of your investment.

If you wish to withdraw your investment, please read the following information carefully.

Contact Details

Address

Australian Unity Investments
114 Albert Road
South Melbourne VIC 3205

Website

australianunityinvestments.com.au/dpf

Email

investments@australianunity.com.au

Investor Services

T 13 29 39 F 03 8682 5057

Adviser Services

T 1800 649 033 F 03 8682 5057

About this Special Withdrawal Facility

Special Withdrawal Facility acceptance period

We expect the Special Withdrawal Facility to open from 3 September 2015 (Opening Date), and close at 3:00pm (Australian Eastern Standard Time) on 30 September 2015 (Closing Date) or at a later date if the Special Withdrawal Facility acceptance period is extended. Withdrawal requests received after the Closing Date will not be accepted unless the Closing Date is extended.

We have the right to cancel or suspend the Special Withdrawal Facility acceptance period at any time before the Closing Date.

Special Withdrawal Facility redemption instalment frequency

The Special Withdrawal Facility redemption instalments are intended to be paid in up to 13 monthly instalments at the prevailing monthly NAV per unit price less the 5% discount.

The effective date for the first redemption instalment of the Special Withdrawal Facility is scheduled for 2 October 2015 with payment intended within 21 days of that effective date.

The effective date for the final redemption instalment of the Special Withdrawal Facility is scheduled for 30 September 2016, with payment intended within 21 days of that effective date. However, the final redemption instalment may be earlier than 30 September 2016.

As the Fund's unit price may fluctuate between each month's Special Withdrawal Facility redemption instalment, redemption instalments may be based on up to 13 different unit prices. As a result, the total value of redemption instalments may be more or less than the 30 September 2015 value.

Where a Special Withdrawal Facility monthly redemption instalment occurs at the end of a distribution period, investors can expect to first receive any distribution payable for the quarter, and subsequently, the monthly instalment will be calculated based on the ex-distribution NAV per unit price, less a 5% discount.

\$50 million Special Withdrawal Facility cap

The amount available under the Special Withdrawal Facility is capped at \$50 million.

If the total amount of Special Withdrawal Facility requests exceeds the \$50 million cap, each investor's request is expected to be reduced on a pro rata basis based on the number of units held as at 30 September 2015. Effectively this means that we intend to calculate the percentage of the units available to the total withdrawal requests received, and then apply this to each individual investor's request.

Investors will retain the balance of their investment after we have calculated the pro-rata amount, and may elect to participate in future withdrawal offers made available after 30 September 2016.

The amount made available through the Special Withdrawal Facility may change should we consider it to be appropriate.

Funding the Special Withdrawal Facility

Instalments redeemed under the Special Withdrawal Facility are expected to be funded to the extent of the amount of applications received for the issue of the Fund's Class A Unit offer.

Both the issue of the Fund's Class A Units and redemption of Class A Units at each of the 13 monthly instalments are expected to occur at the same 5% discounted NAV per unit price.

The frequency and amount redeemed at each Special Withdrawal Facility instalment may fluctuate, and is entirely dependent on the applications received for Class A Units in each month. Should the number of Class A Unit applications received each month not meet the number of units requested under the Special Withdrawal Facility, the Special Withdrawal Facility monthly instalment is expected to be redeemed on a pro-rated basis.

Class A Units are intended to be issued prior to the Special Withdrawal Facility redemption instalment.

For example, if \$50 million of Special Withdrawal Facility requests is received by 30 September 2015, and \$10 million in Class A Unit applications is received up to 30 September 2015, the first monthly redemption instalment is expected to be \$10 million. This equates to a pro-rated redemption instalment of 20% of the units made available to investors (if the October 2015 unit price remains the same as September 2015).

Conversely, if no applications for Class A Units are received during a month, there will be no Special Withdrawal Facility redemption instalment paid for that month.

Monthly redemption instalments are expected to continue until the sooner of:

- 1) Sufficient Class A Unit applications have been made to fund the total amount requested under the Special Withdrawal Facility; or
- 2) 30 September 2016.

For more information about the Class A Unit offer, please refer to the Fund's Class A Product Disclosure Statement available from our website, australianunityinvestments.com.au/dpf.

Remaining balance payable communications

A statement confirming the amount redeemed is intended to be issued monthly and will include the remaining balance still to be redeemed under the Special Withdrawal Facility (subject to receiving Class A Unit applications).

Cancellation of Special Withdrawal Facility balance

If, at the end of the 12 month period ending 30 September 2016, insufficient applications for Class A Units (to fund the Special Withdrawal Facility) have been received and withdrawal requests have not been redeemed in full, the Special Withdrawal Facility is expected to be cancelled. Investors are expected to continue to hold units in the Fund reflecting the balance remaining of unredeemed units.

Cancellation of the Special Withdrawal Facility

We may, at our discretion, cancel the Special Withdrawal Facility at any time. If this occurs, we intend to notify investors on our website australianunityinvestments.com.au/dpf.

If the Special Withdrawal Facility is cancelled, we expect the Class A Units will cease to be available.

Rounding

All redemptions paid under the Special Withdrawal Facility will be rounded up to the nearest cent. If pro-rated redemption results in a value of less than \$0.0050, investors will receive no payment and the corresponding units will be considered redeemed.

Important information

If you wish to withdraw some, or all, of your investment please note the following points.

- To check the current unit price, please access the information online at australianunityinvestments.com.au/dpf or contact our Investor Services team on 13 29 39.
- During the Special Withdrawal Facility monthly redemption instalments, no other withdrawal offers are expected to be made available.
- You can only lodge a Special Withdrawal Facility request after the Opening Date (3 September 2015) and it must be received no later than 3.00pm (Australian Eastern Standard Time) on the Closing Date (30 September 2015).
- Your request will only be processed if we receive a fully completed Special Withdrawal Facility Request Form, which is included in this booklet.
- If we receive a completed Special Withdrawal Facility Request Form after the Closing Date, we are not bound to process the request.
- Do not submit a Special Withdrawal Facility Request Form unless you are absolutely certain you wish to withdraw your investment, as the request cannot be withdrawn once accepted.
- We may not be able to redeem the full amount of units you request.
- The amount will only be paid via direct credit to your nominated Australian financial institution account within 21 days of the end of each month.
- Cheque payments and third party deposits are not available.
- Where you have specified a withdrawal amount in dollars instead of in number of units, we expect to determine the value of the units you have requested to withdraw by dividing the amount in dollars by the NAV per unit ex-distribution price less the 5% discount to the Fund's prevailing NAV per unit price and rounding down to four decimal places. We recommend that you obtain professional tax advice before making a decision to withdraw. To the extent that investors choose to participate in the Special Withdrawal Facility, the tax implications are anticipated to be as follows:

(a) Redeeming investors

The redemption of units under the Special Withdrawal Facility should be treated in the same manners as they currently are (i.e. the redemption proceeds are expected to be based on the value received for the redemption which is 5% lower than the NAV per unit).

For those investors who hold their units on capital account, a redemption should give rise to a Capital Gains Tax (CGT) event. A capital gain would arise where the redemption proceeds are greater than the units' costs base while a capital loss would arise where the redemptions proceeds are less than the units' reduced cost base.

(b) Remaining investors

No adverse income tax implications should arise for those investors who do not participate in the Special Withdrawal Facility. Importantly, the remaining investor's cost base in their DPF units should not be impacted as a result of a redemption of other investor's units under the Special Withdrawal Facility.

- The Regular Savings Plan is intended to be suspended for investors participating in the Special Withdrawal Facility. Investors may recommence a Regular Savings Plan after the final Special Withdrawal Facility instalment payment is made.
- Any Class A Units acquired via the Distribution Reinvestment Plan during the Special Withdrawal Facility monthly redemption instalments cannot be redeemed during the period of two years commencing from the day following the close of the Class A Unit offer or 30 September 2016, whichever is the earlier.
- The Class A Unit Offer is not supported or underwritten by the Australian Unity Group, or entities related to it.

How to take up the Special Withdrawal Facility

Please complete the attached Special Withdrawal Facility Request Form and mail it together with an original certified copy of identification to:

Australian Unity Investments

Diversified Property Fund

Reply Paid 64466

South Melbourne VIC 3205

(No stamp required if mailed in Australia)

You should allow sufficient time to ensure your Special Withdrawal Facility Request Form is received at the above address before the Closing Date.

A faxed or emailed Special Withdrawal Request Form will also be accepted, but only if the Special Withdrawal Facility Request Form is fully completed and signed. A Special Withdrawal Facility Request Form sent by facsimile or email should be marked to the attention of 'Special Withdrawal Facility, Australian Unity Investments' and sent to:

Fax: 03 8682 5057

Email: investments@australianunity.com.au

If you fax or email your request and you are required to provide certified identification documentation, the original Special Withdrawal Facility Request Form and original certified copy of identification must also be sent to the address above. If we do not receive the original Special Withdrawal Facility Request Form and certified copy of identification, the withdrawal request will not be processed.

We reserve the right to treat a Special Withdrawal Facility Request Form as valid despite containing errors, or omissions. At our discretion, we may also appoint any other person to insert any missing information or to correct any information.

When are certified copies of identification documents required?

If you require the redemption instalment to be made to a financial institution account that differs to the Australian financial institution account for distribution payments you have previously provided, or where you currently receive distribution payments by cheque, you will need to supply original certified copies of identification documents with your withdrawal request.

For the person(s) signing the Special Withdrawal Facility Request Form you must provide an original certified copy of your:

- Driver Licence; or
- Passport containing photo identification.

In addition, if your investment is held in the name of a partnership, company, superannuation fund, trust, estate, or a minor, the following is also required (if not previously provided):

Investor type	Additional certified documents required
Partnership	Copy or extract of partnership agreement, or extract of minutes of meeting. For corporate partners, please also provide the certificate of registration/incorporation of the company.
Company	Copy of certificate of registration/ incorporation of the company.
Superannuation fund	Copy of first page and schedule of the trust deed. For corporate trustees, please also provide the certificate of registration/ incorporation of the company.
Trust	Copy of first page and schedule of the trust deed. For corporate trustees, please also provide the certificate of registration/ incorporation of the company.
Estate	Copy of grant of probate or letters of administration or death certificate.
Minor	Copy of minor's birth certificate or birth extract.

We suggest that the person certifying the document(s) for you use the following statement on the copy being certified:

'I certify this to be a true copy of [name of document] of [name of investor], the original of which, was produced to me at the time of signing'.

The document must be dated, and have the signature, printed name, occupation, employer and address of the person certifying the document.

Persons who may certify copies of original identification documents include:

- Officer with or authorised representative by an Australian Financial Services licence holder with two or more years of continuous service with one or more licensees.
- Chartered Accountant, CPA or member of the National Institute of Accountants with two or more years of continuous membership.
- Officer of a financial institution or finance company with two or more years continuous service with one or more institutions or companies.
- Permanent employee of the Australian Postal Corporation with two or more years continuous service, or someone who operates as an agent of the Australian Postal Corporation.
- Police Officer.
- A person who, under the law in force in a state or territory, is currently licensed or registered to practice as a: chiropractor, dentist, legal practitioner, medical practitioner, nurse, optometrist, pharmacist, physiotherapist, psychologist, or veterinary surgeon.
- Lawyer, Magistrate, Registrar of a Court, Justice of the Peace.
- Notary Public (including persons authorised as a notary public in a foreign country).

A complete list of persons who may certify documents can be obtained from our website australianunityinvestments.com.au or by contacting our Investor Services team on 13 29 39.

Special Withdrawal Facility Request Form

Special Withdrawal Facility - 3 September 2015



Australian Unity Diversified Property Fund

Australian Unity Property Limited ABN 58 079 538 499 AFS Licence No. 234455

Please:

- Use **BLOCK** letters and a black or blue pen to complete this Special Withdrawal Facility Request Form.
- Indicate using an 'X' where appropriate.

Office use only

1. Investor details

Account name:

Account number:

Phone (business hours): - -

2. Withdrawal request

I/We request a withdrawal in accordance with the Special Withdrawal Facility terms and conditions as indicated below.

Amount in dollars Amount in units (number) Full investment
\$ OR OR

3. Details of your Australian financial institution

All proceeds will be paid to the account you nominate below. Please note that cheque payments and third party deposits will not be made. The name of your financial institution account must be in the same name as your investment.

Pay to the Australian financial institution account I/we have previously provided for distribution payments Yes Please proceed to item 4.

No If No, please complete details below and provide an original copy of certified copies of identification documents.

Name and address of your bank, building society, credit union or CMT account where account is held.

Name of Australian financial institution:

Branch name:

Name of account holder(s):

Branch number (BSB): -

Account number:

4. Declarations

I/We:

- have read and understood the terms of the Special Withdrawal Facility dated 3 September 2015 and confirm acceptance of those terms;
- understand that AUPL may cancel this Special Withdrawal Facility before the Closing Date, or extend the Closing Date;
- understand that if, at the end of the 12 month period ending 30 September 2016, insufficient applications for Class A Units have been received and withdrawal requests have not been paid in full, AUPL may extinguish the balance payable under the Special Withdrawal Facility, and I/we will continue to hold units in the Fund reflecting the balance remaining of unredeemed units;
- understand that AUPL may, at our discretion, cancel the Special Withdrawal Facility at any time and extinguish the balance payable under the Special Withdrawal Facility, and I/we will continue to hold units in the Fund reflecting the balance remaining of unredeemed units;
- acknowledge and agree that neither AUPL nor any other person will, to the extent the law allows, be liable to me/us and I/we will not bring any claim or action against AUPL nor any other person, by reason of, or in connection with this Special Withdrawal Facility; and
- have included an original certified copy of identification documents where I/we have requested payment to an Australian financial institution account that differs to the Australian financial institution account for distribution payments or where I/we are currently receiving distribution payments by cheque.

All account signatories must sign below.

Signature of Investor 1 / Director

Surname:

Given name(s):

Date: / /

Signature of Investor 2 / Director / Company Secretary

Surname:

Given name(s):

Date: / /

Please note: All accountholders must sign for a joint account. If signed under a Power of Attorney, the Attorney verifies that no notice of revocation of that power has been received. An original or certified copy of the Power of Attorney must be provided if not provided previously. Company withdrawal requests must be signed in accordance with their constitution. Sole signatories signing on behalf of a company must confirm that they are signing as Sole Director and as Sole Secretary of the company.

Please send this Special Withdrawal Request Form to: **OR** **Fax your Special Withdrawal Request Form to:**
Australian Unity Investments
Reply Paid 64466
South Melbourne VIC 3205
(no stamp required if mailed in Australia)

03 8682 5057
investments@australianunity.com.au
and send the original Special Withdrawal Request Form only if an original certified copy of identification is required, to the address indicated at left.

Contact us

Investor Services

T 13 29 39
F 03 8682 5057

Adviser Services

T 1800 649 033
F 03 8682 5057

Website

australianunityinvestments.com.au/dpf

Email:

investments@australianunity.com.au

Responsible Entity:

Australian Unity Property Limited
ABN 58 079 538 499
AFS Licence No. 234455
114 Albert Road, South Melbourne VIC 3205