

Retail Property Fund

Announcement – 29 June 2009

Limited withdrawal offer

A limited withdrawal offer of up to \$20 million in aggregate will open on 1 July 2009.

Key Dates

- **Withdrawal offer opens:** 1 July 2009
- **Withdrawal offer closes:** 17 August 2009 3.00pm (Melbourne time)
- **Payment:** Between 18 August and 7 September 2009

Full details of the offer and terms and conditions are provided in the attached withdrawal offer booklet.

Please refer to our website at australianunityinvestments.com.au or contact Investor Services on 13 29 39 for up to date information about the Fund.

Retail Property Fund

Withdrawal Offer – 1 July 2009



We strongly recommend that before making a decision to withdraw, please consider the information provided, taking into account your investment objectives, financial situation and needs. We also suggest discussing your options with a licensed financial adviser.

Withdrawing from the Retail Property Fund

Australian Unity Property Limited (AUPL, 'we', 'our' or 'us') ABN 58 079 538 499, AFS Licence No. 234455 is the Responsible Entity of the **Australian Unity Retail Property Fund** ('Fund').

We are now offering investors in the Fund the opportunity to withdraw all or part of their investment within the terms of the offer set out in this document.

Your Options:

- **Retain your investment** and benefit from the expected stable income as well as the long term value of your investment. For the latest Fund information, please visit australianunityinvestments.com.au.

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

or

- **Request to withdraw part or all of your investment.**

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

About this Offer:

The offer will be open from 1 July 2009 (the 'Opening Date'), and will close 3:00pm (Melbourne time) 17 August 2009 (the 'Closing Date'), or at a later date if the Withdrawal Offer is extended. Withdrawal requests received after the Closing Date will not be accepted unless the date is extended subject to AUPL giving appropriate notice.

We have the right, however, to cancel the withdrawal offer at any time before the Closing Date.

The amount made available to meet all withdrawal requests for the Fund is \$20 million, to be funded through cash and borrowings (if required).

If the total amount of all requests exceeds the amount available, requests may be met on a pro rata basis. Effectively this means that we calculate the percentage of the amount available to the total withdrawal requests received, and then we apply this to each individual request. However, we have the discretion to draw on additional borrowings and cash to fund excess withdrawal requests should we consider this to be appropriate.

The price applied in meeting the withdrawal requests will be the price effective for the Closing Date of the offer. To check the current Stapled Security Price (which is calculated daily), please contact Client Services on 13 29 39 or visit australianunityinvestments.com.au.

Important Information

If you wish to withdraw some or all of your holding then:

- you can only lodge the request after the Opening Date and it must be received no later than 3.00 pm on the Closing Date;
- your request will only be processed if we receive a completed withdrawal request form, in the form attached;
- if we receive a completed withdrawal request form after the Closing Date, we are not bound to process the request;
- do not submit a withdrawal request form unless you are absolutely certain that you do wish to redeem the Stapled Securities, as the withdrawal request won't be able to be withdrawn once lodged;
- note that we may not be able to redeem the full amount of Stapled Securities that you request. The offer made to investors is limited in the amount allocated to meet all withdrawal requests;
- if you seek only a partial withdrawal, don't overlook the minimum requirements. The minimum withdrawal is \$1,000 and the minimum ongoing account balance is \$1,000. If, subject to all other conditions being met, processing your request would result in a holding less than such amounts, we may treat the request as a full withdrawal;
- the amount will only be paid via direct credit to your nominated bank account within 21 days of the Closing Date. **Cheque and third party payments are not available;**
- where you have specified a withdrawal amount in dollars instead of in number of Stapled Securities, we will determine the value of the Stapled Securities you have requested to withdraw by dividing the amount in dollars by the Stapled Security price and rounding down to four decimal places; and
- you should obtain professional advice concerning the taxation consequences of withdrawing your investment before you make a decision. As an example of the tax consequences, a disposal, for tax purposes, will arise when you withdraw any part of your investment in the Fund. If the value of your investment has increased, a withdrawal from the Fund may give rise to a tax liability. If you have previously received "tax-deferred" distributions from the Fund, these amounts reduce the "cost base" of your Stapled Securities for CGT purposes and may give rise to an additional capital gain (or a reduced capital loss), when the Stapled Securities are withdrawn.

How to take up the Withdrawal Offer

Please complete and sign the attached Withdrawal Request Form and mail it to:

Withdrawal Offer
Australian Unity Investments
Reply Paid 64466
South Melbourne VIC 3205

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

A faxed Withdrawal Request Form will also be accepted, but the form must be complete and signed. A form sent by facsimile should be marked to the attention of "Withdrawal Offer, Australian Unity Investments" and faxed to (03) 8682 5057. The original form must also be sent to the address above.

We do reserve the right to treat a Withdrawal 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.

Retail Property Fund Withdrawal Request Form



Please use **BLOCK** letters and a black or blue pen to complete this form.

Reference Number **7 1 9**

Office use only

1. Investor details

Account name

Account number Daytime telephone number

2. Withdrawal Request

I/We request a withdrawal from the Australian Unity Retail Property Fund in accordance with the Withdrawal Offer terms and conditions for the amount indicated below.

Amount in dollars \$

OR Amount in Stapled Securities (number)

OR My investment in full (please tick box)

3. Details of your Bank, Building Society, Credit Union or CMT account

All proceeds will be paid to the account of a financial institution (Bank, Building Society, Credit Union or CMT account) you nominate below. Please note that cheque and third party payments will not be made.

Name of Financial Institution

Account name

Branch number (BSB) - Account number

4. Declarations and signatures

I/We

- have read and understood the terms of the Withdrawal Offer dated 1 July 2009 and confirm acceptance of those terms;
- also understand that AUPL may cancel this Withdrawal Offer before the Closing Date, or extend the Closing Date subject to AUPL giving appropriate notice; and
- 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 Withdrawal Offer.

All account signatories must sign below

Signature of Investor 1 / Director

Signature

Print Name

Date

Signature of Investor 2 / Director / Company Secretary

Signature

Print Name

Date

Common Seal

SIGN HERE

Please note: All account holders 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 applications 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.

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

Please send this form to:

Withdrawal Offer
Australian Unity Investments
Reply Paid 64466
South Melbourne VIC 3205

(no stamp required if mailed in Australia)

Or Fax your Withdrawal Request Form to:

(03) 8682 5057

and send the original form to the address indicated at left.

Contact us

Investor Services

T 13 29 39
F 03 8682 5057

Address

Client Services
Australian Unity Investments
114 Albert Road
South Melbourne VIC 3205

Adviser Services

T 1800 649 033
F 03 8682 5057

Website:

australianunityinvestments.com.au

Email:

investments@australianunity.com.au