

Australian Unity Office Fund

Corporate Governance Statement

25 September 2024

Australian Unity Investment Real Estate Limited (AUIREL) is the responsible entity of the Australian Unity Office Fund (the Fund).

In accordance with ASX Listing Rule 4.10.3, set out below are the ASX Corporate Governance Council's (Council) eight principles of good corporate governance (Principles), and the extent to which the Fund complies with the associated recommendations for each. The Principles have been modified by the Council when applied to externally managed listed trusts such as the Fund. While the Council has stated a number of the recommendations do not apply to externally-managed listed trusts, AUIREL has either directly or through its arrangements with the Australian Unity Limited group put in place procedures in relation to a number of those recommendations as they relate to the Fund and AUIREL as described below.

AUIREL is a wholly owned subsidiary of Australian Unity Limited (AUL).

The Fund is externally managed, with AUIREL appointing Australian Unity Funds Management Limited (AUFM) as the Investment Manager of the Fund's assets, and Australian Unity Property Management Pty Limited (AUPM) is appointed to provide a number of property related services to the Fund. AUFM and AUPM are both wholly owned subsidiaries of AUL.

The Fund was admitted to the official list of the ASX on 20 June 2016.

This Corporate Governance Statement is current as at 30 June 2024 and has been approved by the Board of AUIREL as the responsible entity of the Fund.

ASX Corporate Governance Recommendation	Form and manner of compliance	Comply
Principle 1: Lay solid foundations for management and oversight A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.		
Recommendation 1.1 The responsible entity of an externally managed listed entity should disclose: <ul style="list-style-type: none"> a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and b) the role and responsibility of the board of the responsible entity for overseeing those arrangements. 	<p>The Fund will be managed under the supervision and direction of the Board of AUIREL (Board).</p> <p>The primary function of the Board is to ensure that the Fund is managed in the best interests of Unitholders. This involves monitoring the decisions and actions of the Fund's managers and the management team who are responsible for the day-to-day management of the Fund. The Board also monitors the governance and performance of the Fund through the committees established by it.</p> <p>The Board has formalised its roles and responsibilities in the Board Charter. A copy of the Board Charter is available at www.australianunityofficefund.com.au.</p> <p>All matters, unless specifically reserved for the Board, necessary for the day-to-day management of the Fund are delegated by the Board to the Fund's managers. Although the Board retains overall responsibility for the management of the Fund, under the Investment Management Agreement and the Property Management Agreement, AUIREL has engaged Australian Unity Funds Management Limited (AUFM) and Australian Unity Property Management Pty Limited (AUPM) to provide, or procure the provision of certain services and resources to AUIREL to enable it to carry out its obligations in respect of the Fund. A summary of the Investment Management Agreement and Property Management Agreement is available at www.australianunityofficefund.com.au.</p>	Yes
Recommendation 1.2 A listed entity should: <ul style="list-style-type: none"> a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or reelect a director. 	<p>Prior to appointment, or recommendation for appointment, as a director, appropriate fit & proper checks are carried out including police and bankruptcy background checks and the provision of business references.</p> <p>As the Fund is externally managed, the shareholder of AUIREL appoints the directors of AUIREL. The shareholder of AUIREL is a wholly owned subsidiary of AUL.</p>	Yes
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<p>Not applicable, as the Fund is externally managed.</p> <p>However, AUIREL ensures that all directors providing services to the Fund have a letter of appointment setting out the remuneration, right to the provision for a deed of access and indemnity, term of appointment and expectations regarding meetings and committees.</p> <p>AUIREL has no employees. Services required by the Fund are undertaken pursuant to an Investment Management Agreement with AUFM and Property Management Agreement with AUPM.</p>	N/A

<p>Recommendation 1.4</p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>The company secretary of AUIREL is accountable directly to the Board on all matters of governance and will inform the Board of all relevant matters not otherwise brought to the attention of the Board.</p>	<p>Yes</p>
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; b) disclose that policy or a summary of it; and can disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: <ul style="list-style-type: none"> 1. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or 2. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. 	<p>Not applicable, as the Fund is externally managed.</p> <p>The Board however considers gender diversity to be important. It is a requirement of the Board Charter that gender diversity is a consideration of the Board. Of the current Board one of the three directors is female, as is the company secretary.. The board also notes that several senior executive positions of Australian Unity Wealth & Capital Markets which supports AUIREL are female, including the Chief Executive Officer and Executive General Manager Finance & Commercial of Australian Unity Wealth & Capital Markets.</p>	<p>N/A</p>
<p>Recommendation 1.6:</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 	<p>Not applicable, as the Fund is externally managed.</p> <p>In accordance with the Board Charter of AUIREL, the performance of the Board will be evaluated each year in a manner determined by the chair of the Board. The Board has undertaken a performance evaluation in respect of the reporting period.</p>	<p>N/A</p>

<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>Not applicable, as the Fund is externally managed.</p> <p>However, the Board of AUIREL is responsible for reviewing the performance of AUFM and AUPM under the Investment Management Agreement and Property Management Agreement respectively.</p> <p>During the year ended 30 June 2024 the Board regularly reviewed the performance of AUFM and AUPM.</p>	<p>N/A</p>
<p>Principle 2: Structure the board to add value</p> <p>A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.</p>		
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>a) have a nomination committee which:</p> <ol style="list-style-type: none"> has at least three members, a majority of whom are independent directors; and is chaired by an independent director, and disclose: the charter of the committee; the members of the committee; and as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>Not applicable, as the Fund is externally managed.</p> <p>However, the Board of AUIREL comprises three non-executive directors, the majority of which are independent, and is chaired by an independent non-executive director.</p>	<p>N/A</p>
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>Not applicable, as the Fund is externally managed.</p> <p>However, the Board of AUIREL is made up of directors with a broad range of skills, expertise and experience and from a diverse range of background, including gender, which is appropriate to achieve the Fund's objective.</p>	<p>N/A</p>

<p>Recommendation 2.3 A listed entity should disclose:</p> <ul style="list-style-type: none"> a) the names of the directors considered by the board to be independent directors; b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and c) the length of service of each director. 	<p>Peter Day and Eve Crestani are independent non-executive directors of AUIREL.</p> <p>In determining the independence of its directors, AUIREL has had regard to the guidelines provided by Principle 2 of the ASX Guidelines.</p> <p>All directors were appointed to the AUIREL board in August 2015 and have therefore been directors of AUIREL for eight years and 10 months to 30 June 2024.</p>	Yes
<p>Recommendation 2.4 A majority of the board of a listed entity should be independent directors.</p>	<p>The Board of AUIREL has three directors, the majority of whom are independent. W. Peter Day and Eve Crestani are independent non-executive directors of AUIREL. Greg Willcock is a non-executive director. The Board considers this to be the optimal Board composition given the current size and business of AUIREL.</p>	Yes
<p>Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity</p>	<p>The Chairman of the Board is W. Peter Day who is an independent non-executive director.</p>	Yes
<p>Recommendation 2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively</p>	<p>Not applicable, as the Fund is externally managed.</p> <p>To ensure they are appropriately inducted into AUIREL's key organisational frameworks and corporate instruments, new directors of AUIREL receive information regarding AUIREL's policies, organisational structure, strategic objectives, values and any other information considered necessary at the time to ensure directors have the information necessary to assist them in commencing their role on the Board.</p> <p>Ongoing training for directors is conducted at various times during the year and includes site visits to familiarise directors with AOF properties, making available professional education programs to enhance directors' skills and knowledge in relevant areas, and regular presentations from internal and external parties on topics impacting the Fund, REIT sector and property industry.</p>	N/A
<p>Principle 3: Act ethically and responsibly A listed entity should act ethically and responsibly.</p>		
<p>Recommendation 3.1 A listed entity should articulate and disclose its values.</p>	<p>AUIREL's values of Bold, Warm and Honest are set out in the Code of Conduct</p>	Yes
<p>Recommendation 3.2 A listed entity should:</p>	<p>Each director and employee of the Australian Unity Group involved in the management or provision of services to the Fund has agreed to comply with the Code of Conduct.</p>	Yes

<p>a) have a code of conduct for its directors, senior executives and employees; and</p> <p>b) disclose that code or a summary of it.</p>	<p>The Code of Conduct aims to ensure that all directors and employees of the Australian Unity Group meet the highest ethical and professional standards in the conduct of their duties and obligations and in dealing with other employees and officers, as well as the investors of the Fund. This is to ensure that trust and confidence is maintained to the highest standards with all stakeholders, including Unitholders, regulators, stakeholders, service providers, tenants and the public.</p> <p>A copy of the Code of Conduct is available at www.australianunityofficefund.com.au.</p>	
<p>Recommendation 3.3</p> <p>A listed entity should:</p> <p>a) have and disclose a whistleblower policy; and</p> <p>b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	<p>AUIREL has adopted a Whistleblower Policy which is available at www.australianunityofficefund.com.au.</p> <p>The Whistleblower Policy provides that the Board will be advised of disclosures made under the policy and outcome of any investigations.</p>	Yes
<p>Recommendation 3.4</p> <p>A listed entity should:</p> <p>a) have and disclose an anti-bribery and corruption policy; and</p> <p>b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p>The Board is committed to complying with the laws and regulations that govern its business and has a zero-tolerance approach to bribery, fraud and corruption. The Board has adopted an Anti-Bribery, Fraud and Corruption Policy which is available at www.australianunityofficefund.com.au.</p> <p>The Anti-Bribery, Fraud and Corruption Policy provides that the Audit & Risk Committee will be advised of any incidents of bribery, fraud or corruption that are reported.</p>	Yes
<p>Principle 4: Safeguard integrity in corporate reporting</p> <p>A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.</p>		
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <p>a) have an audit committee which:</p> <ol style="list-style-type: none"> has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and is chaired by an independent director, who is not the chair of the board, and disclose: the charter of the committee; the relevant qualifications and experience of the members of the committee; and 	<p>The Board has established an Audit & Risk Committee to assist the Board in overseeing the integrity of the Fund's financial reporting, risk management framework and the independence of external auditors, and monitoring compliance with legal, regulatory and policy requirements.</p> <p>The Audit & Risk Committee's members are appointed by the Board with the majority of members to be independent directors, with all members to be non-executive directors. Eve Crestani, an independent and non-executive director, was appointed Chair of the Audit & Risk Committee effective 19 April 2023. Non-executive independent director Peter Day is also a member of the Audit & Risk Committee, with non-executive director Greg Willcock appointed to the Committee effective 20 September 2023. The Audit & Risk Committee therefore comprises three non-executive directors, a majority of whom are independent from 20 September 2023, in line with the ASX Corporate Governance Principles.</p> <p>The qualifications and experience of the members of the Committee are available at www.australianunityofficefund.com.au.</p>	Yes (part year)

<p>5. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>The Audit and Risk Committee has a formal charter which sets out the Committee's responsibilities and functions. A copy of the Audit and Risk Committee Charter is available at www.australianunityofficefund.com.au.</p> <p>The Audit and Risk Committee will meet as necessary but, at a minimum four times per financial year (in each full financial year). The Audit & Risk Committee met six times during the year to 30 June 2024 with all Committee members attending each meeting.</p>	
<p>Recommendation 4.2</p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>As part of the approval of the half year and full year financial statements of the Fund by the Board, the Executive General Manager Finance & Commercial for Australian Unity Wealth & Capital Markets and Executive General Manager Funds Management have provided the declarations required by Section 295A of the Corporations Act.</p> <p>The positions of Executive General Manager Funds Management and Executive General Manager Finance & Commercial for Australian Unity Wealth & Capital Markets are equivalent to the functions ordinarily performed by a CEO and CFO in respect of the preparation of the financial statements.</p>	Yes
<p>Recommendation 4.3</p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>All periodic corporate reports that are not audited or reviewed by an external auditor, including investor presentations and property books are subject to verification by employees with responsibility for the relevant subject area. In accordance with AUIREL's Continuous Disclosure Policy they are also approved by the Continuous Disclosure Committee or Board.</p>	Yes
<p>Recommendation 4.4</p> <p>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p>If the Fund conducts an AGM, the Fund's external auditor will attend and be available at the Fund's Annual General Meeting (AGM) to answer questions from Unitholders relevant to the audited accounts of the Fund.</p>	Yes
<p>Principle 5: Make timely and balanced disclosure</p> <p>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</p>		
<p>Recommendation 5.1</p> <p>A listed entity should:</p> <p>a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p>	<p>AUIREL is committed to fair and open disclosure and its policy has been adopted to ensure AUIREL meets its disclosure obligations under the Corporations Act and the ASX Listing Rules in relation to the Fund.</p>	Yes

b) disclose that policy or a summary of it.	<p>The overriding principle of the Fund's Continuous Disclosure Policy is to ensure that the Fund complies with the ASX Listing Rules and provides equal access to information and to promote quality communication between the Fund and stakeholders, such as Unitholders, the investment community, the media and the ASX.</p> <p>AUIREL's company secretary is responsible for ensuring the Fund complies with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act.</p> <p>The communication policy and continuous disclosure policy are available at www.australianunityofficefund.com.au.</p>	
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Directors receive copies of all market announcements from the ASX at the time that each announcement is released to ensure that the Board has timely visibility on the information being disclosed to the ASX and the frequency of such disclosures.	Yes
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Any new and substantive investor or analyst presentations are released to the ASX prior to any presentations being made.	Yes
Principle 6: Respect the rights of security holders A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	AUIREL has adopted a communication policy and continuous disclosure policy. AUIREL provides all relevant information about itself, the Fund and the governance of the Fund at www.australianunityofficefund.com.au , as required by the ASX Guidelines and the Listing Rules.	Yes
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<p>AUIREL provides clear and effective communications with stakeholders on matters affecting the Fund and AOF Units, in accordance with the communication policy and continuous disclosure policy.</p> <p>Announcements in respect of the Fund and AUIREL are:</p> <ul style="list-style-type: none"> released to ASX as required by the Listing Rules; posted to the Fund's website; and distributed to major media and investor contacts. <p>AUIREL also regularly communicates with Unitholders, including through the publication of:</p> <ul style="list-style-type: none"> audited annual financial reports; reviewed half-yearly financial reports; distribution statements; annual taxation statements; and investor presentations. <p>The Fund's website has accessible information on the Fund, including half-yearly and annual reports, and Distribution information.</p>	Yes

<p>Recommendation 6.3</p> <p>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	<p>Although not required to, the Fund may hold an Annual General Meeting (AGM) of Unitholders which will provide Unitholders with an opportunity to be updated on the activities of AUIREL and the Fund, and to also ask questions of the Board of AUIREL and management of the Fund.</p> <p>Notices of meeting and explanatory memoranda for any Unitholder meetings will be provided to Unitholders in accordance with the Constitution and the Corporations Act, and will be accessible on the Fund's website, as well as being lodged with ASX.</p> <p>It is anticipated that Unitholders will be able to attend unitholder meetings in person or online, and submit questions prior to any meetings.</p> <p>Unitholders who are unable to attend an AGM are able to vote by proxy.</p>	<p>Yes</p>
<p>Recommendation 6.4</p> <p>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	<p>All substantive resolutions at a meeting of security holders will be decided by a poll rather than by a show of hands.</p>	<p>Yes</p>
<p>Recommendation 6.5</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p>AUIREL provides Unitholders with the option of receiving communications from the Fund electronically.</p>	<p>Yes</p>
<p>Principle 7: Recognise and manage risk</p> <p>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework</p>		
<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <p>a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> 1. has at least three members, a majority of whom are independent directors; 2. is chaired by an independent director, and disclose: 3. the charter of the committee; 4. the members of the committee; and 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or 	<p>The Board has established the Audit & Risk Committee to assist the Board in overseeing and reviewing the effectiveness of AUIREL's risk management framework which applies to AUIREL and the Fund.</p> <p>The Audit & Risk Committee's members are appointed by the Board with the majority of members to be independent directors, with all members being non-executive directors. Eve Crestani, an independent and non-executive director, was appointed Chair of the Audit & Risk Committee effective 19 April 2023. Non-executive independent director Peter Day is a member of the Audit & Risk Committee, with non-executive director Greg Willcock appointed to the Committee effective 20 September 2023 with the Audit & Risk Committee therefore comprising three non-executive directors, a majority of whom are independent from 20 September 2023, in line with the ASX Corporate Governance Principles.</p> <p>The Board has adopted a formal charter setting out the main responsibilities and functions of the Audit & Risk Committee. A copy of the Audit & Risk Committee Charter is available at www.australianunityofficefund.com.au.</p> <p>The Audit & Risk Committee's specific responsibilities relating to risk management include:</p> <ul style="list-style-type: none"> • overseeing and reviewing the effectiveness of the risk management framework at least annually; 	<p>Yes (part year)</p>

<p>b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<ul style="list-style-type: none"> • approving and reviewing the quality and adequacy of risk management policies, systems, procedures, controls and practices that apply to the Fund, including business continuity management; • promoting a greater awareness and commitment to risk management practices in relation to the Fund; and • providing a forum for review of changes to regulatory and statutory requirements with regard to risk management. <p>The Audit & Risk Committee will meet as necessary but at a minimum, four times per financial year (in each full financial year).</p> <p>The Audit & Risk Committee met six times during the year to 30 June 2024 with all Committee members attending each meeting.</p>	
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <p>a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The Audit and Risk Committee oversees and reviews the effectiveness of AUIREL's risk management framework annually. AUIREL's risk management framework was reviewed during the year ended 30 June 2024.</p>	<p>Yes</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>AUIREL does not have an internal audit function. AUIREL has appointed AUFM as investment manager and AUPM to conduct property management related services. AUFM and AUPM are wholly-owned subsidiaries of Australian Unity Limited and are incorporated into the annual Australian Unity Limited internal audit plan. The Audit & Risk Committee receives and reviews reports on AUFM and AUPM provided by the Australian Unity Group internal audit function on issues relevant to AUIREL or the Fund, and considers any major findings of internal audit reports and reviews management's response in terms of content and timeliness. These audit activities provide the means by which the Board evaluates the effectiveness of its risk management framework and control environment and identifies opportunities to enhance its effectiveness.</p> <p>The Audit & Risk Committee also regularly receives risk & compliance reporting.</p>	<p>Yes</p>
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>The Fund is exposed to certain risks including economic and environmental risks. A summary of AOF's risks as a real estate investment trust including risks arising from the general property market, tenant default, renewal and occupancy risk, and macroeconomic risks is available at www.australianunityofficefund.com.au.</p>	<p>Yes</p>

Principle 8: Remunerate fairly and responsibly

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.

Recommendation 8.1, 8.2 and 8.3

An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.

Fees payable to AUIREL as the Responsible Entity are set out in Clause 19 of the Fund's constitution.

AUIREL has engaged AUFM under an Investment Management Agreement and AUPM under a Property Management Agreement to provide or procure the provision of certain services and resources to AUIREL to enable AUIREL to carry out its obligations in respect of the Fund.

A summary of the Investment Management Agreement and Property Management Agreement including the fees payable under each is available at

www.australianunityofficefund.com.au. The fees paid to AUIREL, AUFM and AUPM are also disclosed in the Fund's annual financial statements.

Yes