

25 March 2019

Dear Unitholder,

Continuous Disclosure - Winding-up of 91 Phillip Street Fund (ARSN 604 881 656) (Fund)

As previously disclosed, the Fund's property, 91 Phillip Street, Parramatta (**Property**) was sold on 1 November 2018 for a purchase price of \$56,630,000. One Managed Investment Funds Limited (ACN 117 400 987), the responsible entity of the Fund (**Responsible Entity**) concluded that the objective of the Fund has been accomplished.

Accordingly, the Responsible Entity issued a notice under section 601NC of the *Corporations Act 2001* (Cth) proposing the winding-up of the Fund on 8 February 2019.

The purpose of this letter and the continuous disclosure notice attached to this letter is to provide you with the updates regarding the proposed winding-up of the Fund.

Yours sincerely,



One Managed Investment Funds Limited
as Responsible Entity of 91 Phillip Street Fund
Sarah Wiesener
Director



CONTINUOUS DISCLOSURE NOTICE

BY ONE MANAGED INVESTMENT FUNDS LIMITED

(ACN 117 400 987) (AFS LICENCE NUMBER 297042) (RESPONSIBLE ENTITY)

COMMENCEMENT OF WINDING-UP OF 91 PHILLIP STREET FUND ARSN 604 881 656 (FUND)

Date: 25 March

The purpose of this continuous disclosure notice (**Notice**) is to provide you with updates regarding the winding-up of the Fund proposed in the notice issued under section 601NC of the *Corporations Act 2001* (Cth) (**Corporations Act**) dated 8 February 2019 (**601NC Notice**).

Please be notified that the Responsible Entity is now entitled to and has decided to commence the winding up of the Fund on and from the date of this Notice.

For further details of the winding up, please read this Notice carefully.

A. NO MEETING REQUESTED

As previously disclosed in the 601NC Notice, if the Responsible Entity did not receive sufficient requests for calling a meeting from the unitholders¹ within 28 days of the date on which the 601NC Notice was given to unitholders (i.e. **by 5.00pm on Friday 8 March 2019**), the Responsible Entity was entitled to commence the winding-up of the Fund in accordance with the Fund's Constitution and the Corporations Act.

This Notice is to notify the unitholders that:

- (1) As at 5.00pm on Friday 8 March 2019, the Responsible Entity had not received any requests for calling a meeting from the unitholders; and
- (2) the Responsible Entity is entitled to and has decided to commence winding up the Fund, on and from the date of this Notice.

From this date, the Responsible Entity will commence the process of satisfying all outstanding debts and liabilities, realising the Fund's remaining assets (if any) and distributing the net proceeds to unitholders.

B. COMMENCEMENT OF WINDING-UP

The Constitution of the Fund provides that the Responsible Entity:

- (1) must proceed with the winding up efficiently, diligently and without any delay;
- (2) may retain money from the proceeds of realisation of assets to:
 - (a) meet future payment obligations which will fall due after distribution is made to the unitholders; and

¹ Please refer the 601NC Notice for the requirements of sufficient requests for calling a meeting from the unitholders.



- (b) pay its own remuneration and expenses for work to be done following the realisation of assets; and
- (3) may, if it is in the interest of the unitholders, postpone any part of the winding up for as long as the Responsible Entity thinks fit.

Accordingly, the Responsible Entity will conduct an orderly realisation of the Fund's remaining assets in order to maximise the value realised for unitholders. After paying or making allowance for actual and anticipated liabilities, the net proceeds will be paid to unitholders according to each unitholder's percentage of unitholding in the Fund at termination.

This process will proceed in a manner that will be in accordance with the Constitution and the Compliance Plan of the Fund and in the best interests of all unitholders.

C. INDICATIVE TIMELINE

Indicative dates for the process of winding up the Fund are as follows:

Termination date	10/4/2019
Completion of final audited accounts	18/4/2019
Payment of final distribution	24/4/2019

These indicative dates are subject to change. The Responsible Entity will continue to provide the unitholders with updates of the winding up process.

D. TIMING AND AMOUNT OF FINAL DISTRIBUTION

The timing and amount of the final distribution to be received by unitholders per unit upon wind-up will depend on the value of the Fund's net assets (i.e. assets remaining after the payment of debts and liabilities), and will be calculated in accordance with the Fund's policy under its Compliance Plan. Final expenses will be considered during the winding up process before a final distribution amount is determined.

Any distribution of proceeds will be paid into the unitholders' nominated bank account. If you would like to change your nominated bank account details please notify us within 14 days from the date of this Notice.

There may be tax consequences flowing from the winding-up of the Fund and from the distributions to the unitholders. The Responsible Entity therefore recommends that you speak to your tax adviser about your individual circumstances.

The Responsible Entity will continue to keep the unitholders informed on the status of wind up. Continuous disclosure will continue to be made to the unitholders through the Fund's website (www.oneinvestment.com.au/91-phillip-street-fund) and, where appropriate, by direct correspondence.