THIS IS AN IMPORTANT DOCUMENT



IF YOU DO NOT UNDERSTAND IT, PLEASE CONSULT YOUR FINANCIAL OR LEGAL ADVISER IMMEDIATELY

ACCEPTANCE AND TRANSFER FORM

Use this form to accept the offer dated 20 June 2003 by Investa Properties Limited (ABN 54 084 407 241) as responsible entity for Investa Property Trust (ARSN 088 705 882) to acquire all your ordinary units in PRINCIPAL OFFICE FUND ("POF") ("OFFER")

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| i | | | | | | |
| | Broker Code | | | | | |
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1 YOUR DETAILS

| Adviser Code | Broker Code | | |
|--------------|-------------|--|--|
| | | | |
| | | | |

X000123456789

SAMPLE SRN/HIN: X000123456789

Subregister: Chess

Director

Date

1

[PID & Broker name:]

Holding in POF: 1,000,000

If your name, address or unitholding is incorrect, please amend it and initial the alteration.

2 ACCEPTANCE

I/We, the unitholder(s) named above, being the holder(s) of the fully paid ordinary units in POF set out above:

- (1) ACCEPT the Offer in respect of all of my/our POF units as set out above ("POF Units") and apply for Investa Property Group (IPG) Securities to be issued to me/us under the Offer subject to the constitutions of Investa Property Trust and Investa Properties Limited and to receive cash under the Offer;
- (2) TRANSFER the POF Units to Investa Properties Limited (subject to the Offer being declared free from the conditions in section 11.10 of the Offer (as set out in the accompanying bidder's statement) or those conditions being fulfilled). Investa Properties Limited agrees to take the POF Units subject to such conditions (unless waived);
- (3) AUTHORISE Investa Properties Limited, its officers and agents to correct any errors in or omissions from this Acceptance and Transfer Form to make it an effective acceptance of the Offer and enable registration of the transfer of the POF Units to Investa Properties Limited; and
- (4) AGREE to be bound by the terms and conditions of the Offer.

CHECC HOLDERS ONLY

| 3 | CHESS HULDERS UNLT | | Broker details for CHESS holders only | | | | | |
|---|---|---------------------------------------|---|--|--|--|--|--|
| If your POF Units are held on the CHESS subregister (check your details above), to accept this Offer and to apply for IPG Securities to be issued to you under the Offer you can: | | | Name: | | | | | |
| • | Contact your Controlling Participant to accept the Offer and subscrit for IPG Securities on your behalf (you do not need to return this form OR | | | | | | | |
| • | If you want us to contact your Controlling Participant on your beha write their details here and sign and return this form. By doing so you authorise Investa Properties Limited to instruct your Controlling Participant to initiate acceptance of the Offer in relation to your PC Units set out above and to take all other steps necessary to cause acceptance of the Offer in accordance with the SCH Business Rules | ou Broker's Ig Telepho IF Se | | | | | | |
| 4 BOOK BUILD* ELECTION | | | | | | | | |
| Tick this box to elect to have your IPG Securities entitlement offered for sale under the Book Build*. * See overleaf for instructions regarding the Book Build. | | | | | | | | |
| If this f | form is signed under power of attorney, the attorney declares that they ha | ve no notice | of the revocation of the power of attorney. | | | | | |
| Securi | tyholder 1 (Individual) Joint Securityholder 2 (Individual) | ual) | Joint Securityholder 3 (Individual) | | | | | |
| | | | | | | | | |

Director/Company Secretary (Delete One)

SEE OVERLEAF FOR INSTRUCTIONS ON SIGNING THIS FORM.

Sole Director and Sole Secretary

TO ACCEPT – SIGN AND DATE THE COMPLETE FORM IN ACCORDANCE WITH THE ACCEPTANCE INSTRUCTIONS AND SEND IT AND THE OTHER DOCUMENTS REFERRED TO IN THOSE INSTRUCTIONS IN THE ENCLOSED PREPAID ENVELOPE SO THAT THEY ARE RECEIVED PRIOR TO THE END OF THE OFFER PERIOD (IE. 7.00 PM AEST 21 JULY 2003 UNLESS EXTENDED).

NEED HELP?

Need help deciding what to do? Contact your financial or legal adviser

Need help to complete this form? Read the Acceptance Instructions below or call the Investa Property Group Offer Information Line on 1300 302 124 (callers in Australia) or int + 61 2 9240 7463 (callers outside Australia). For legal reasons all calls to these lines will be recorded.

Need information on your holding of POF Units? Call the POF share registry on 1800 805 690 (callers in Australia) or int + 61 2 8280 7166 (callers outside Australia).

ACCEPTANCE INSTRUCTIONS

- 1 PLEASE CHECK THE FRONT PAGE to ensure that your name and address, and the number of POF Units shown as your holding of POF Units, are correct. If incorrect (eg. because you have bought or sold some POF Units), please write your correct details and initial your changes.
- 2 PLEASE SIGN AND DATE THIS FORM in the box for signature set out on the front page.
- 3 JOINT SHAREHOLDERS: If your POF Units are held in the names of more than one person, all of you must sign this Form.
- 4 **COMPANIES:** A company must affix its common seal in accordance with its constitution and the Corporations Act. In cases where the common seal of the company is not required to be affixed (or one does not exist), this form must be signed by two directors or a director and company secretary or, if there is a sole director who is also the sole company secretary, by that director. Delete titles as applicable.
- 5 **POWERS OF ATTORNEY**: If this Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Form when you return it.
- 6 **DECEASED ESTATES**: When you return this Form, please attach to it the probate or letters of administration.
- 7 **CHESS HOLDINGS**: If your POF Units are in a CHESS holding, please instruct your Controlling CHESS Participant (usually, your broker) to accept the Offer in accordance with Rule 16.3 of the SCH Business Rules. Alternatively, by executing and returning this form you may authorise Investa Properties Limited to instruct your Controlling CHESS Participant to initiate acceptance of the Offer and to take all other steps necessary to cause acceptance of the Offer in accordance with the SCH Business Rules.
- 8 BOOK BUILD ELECTION

Information on the Book Build is set out in sections 10.6 and 11.9 of the bidder's statement. Your election to participate in the Book Build must be made at the time your acceptance of the Offer is sent or initiated.

- CHESS HOLDERS: If your POF Units are held on the CHESS subregister and you are not a Foreign Unitholder and you want to elect to have your entitlement to IPG Securities offered for sale under the Book Build then you can either:
 - Contact your Controlling CHESS Participant to make the Book Build election you don't need to return this form; OR
 - If you want us to contact your Controlling CHESS Participant on your behalf, write their details above and sign and return this form. By
 doing so and by ticking the box in section 4 above, you authorise Investa Properties Limited to contact your Controlling CHESS
 Participant to initiate your election in relation to the Book Build and take all steps necessary in accordance with the SCH Business Rules.
- ISSUER SPONSORED HOLDERS: If your POF Units are held on POF issuer sponsored subregister and you are not a Foreign Unitholder and you want to elect to have your entitlement to IPG Securities sold in the Book Build in accordance with the terms of the Offer then you can elect to have your entitlement to IPG Securities offered for sale under the Book Build by ticking the box in section 4 above.

IF YOU HAVE ANY QUESTIONS REGARDING ACCEPTANCE PROCEDURES YOU MAY CONTACT THE INVESTA PROPERTY GROUP OFFER INFORMATION LINE 1300 302 124 (callers in Australia) or int +612 9240 7463 (callers outside Australia).

For legal reasons, all calls to these lines will be recorded.

RETURN INSTRUCTIONS

RETURN THE FORM AND ANY OTHER DOCUMENTS IN THE PREPAID ENVELOPE TO:

ASX Perpetual Registrars Limited Investa Properties Limited – Principal Office Fund Offer Reply Paid 1502 SYDNEY SOUTH NSW 1234

or by hand delivery to:

ASX Perpetual Registrars Limited Investa Properties Limited – Principal Office Fund Offer Level 8 580 George Street SYDNEY NSW 2000

INFORMATION ABOUT YOU

ASX Perpetual Registrars advises that when you cease to be a unitholder in POF, Chapter 2C of the Corporations Act 2001 (C'th) requires information about you (including your name, address and when you ceased to be a security holder) to be included in POF's public register for seven years after you sell your POF securities.

Information you supply on this Acceptance and Transfer Form will be used by Investa Properties Limited and ASX Perpetual Registrars Limited for the primary purpose of processing your acceptance of the Offer and to provide you with the consideration payable under the Offer. This information may be disclosed to Investa Properties Limited's professional advisers, securities brokers, printing and mailing providers and other third parties in connection with the Offer. If you fail to supply this information, your acceptance may not be processed and you may not receive the consideration payable. You may have rights to access the personal information you have supplied. Please see ASX Perpetual's privacy policy on its website www.asxperpetual.com.au.