

DEXUS Property Group (ASX: DXS)

ASX release

20 August 2013

Technical Filing - Commonwealth Property Office Fund

The attached substantial holder notice reflects changes to the relevant interests of Deutsche Bank AG (“DBA”) in the Commonwealth Property Office Fund (“CPA”) which DEXUS Funds Management Limited (“DXFM”) became aware of on 16 August 2013.

The notice is a **technical filing only** as there is no change to DXFM’s interest in CPA which arises under the forward contract with DBA.

The notice is only required because technically, under the substantial holding provisions in the Corporations Act, DXFM may be taken to have a “relevant interest” in no greater than that number of CPA units in which DBA has a relevant interest (up to a maximum of 14.9%¹). DBA has recently lodged notices on ASX, the most recent of which shows its relevant interest in CPA units as at 14 August 2013. The attached technical filing has been prepared on the basis of those filings. Additional filings will be made as DXFM becomes aware of changes in DBA’s relevant interest.

Regardless of its relevant interest position, under the forward contract, DXFM has an enforceable right to acquire from DBA, and after that acquisition DXFM will have the ability to vote, 350,000,000 CPA units (ie. a 14.9% interest in CPA) at a fixed price of \$1.1334 per CPA unit under the forward contract.

For further information please contact:

Investor relations

David Yates
T: +61 2 9017 1424
M: 0418 861 047
E: david.yates@dexus.com

Media relations

Martin Debelle
Citadel
T: +61 2 9290 3033
M: 0409 911 189
E: mdebelle@citadel.pr.com.au

About DEXUS

DEXUS Property Group (DEXUS) is one of Australia’s leading real estate groups, investing directly in high quality Australian office and industrial properties. With a total of \$13 billion of assets under management, DEXUS also actively manages office, industrial and retail properties located in key Australian markets on behalf of third party capital partners. DEXUS manages an office portfolio of over 900,000 square metres across Sydney, Melbourne, Brisbane and Perth and is one of the largest institutional owners of office buildings in the Sydney CBD, Australia’s largest office market. DEXUS is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange under the stock market trading code ‘DXS’ and is supported by more than 18,000 investors from 15 countries. With over 25 years of experience in commercial property investment, development and asset management, DEXUS has a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns to investors. www.dexus.com

Download the DEXUS IR app to your preferred mobile device to gain instant access to the latest stock price, ASX Announcements, presentations, reports, webcasts and more.



DEXUS Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for DEXUS Property Group (ASX: DXS)

¹ This interest arises because of the agreement to acquire under the forward contract. DBA is not an “associate” of DXFM for Corporations Act purposes.

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Commonwealth Property Office Fund
ACN/ARSN ARSN 086 029 736

1. Details of substantial holder (1)

Name This notice is given by DEXUS Funds Management Limited ("DXFM"), as responsible entity of DEXUS Office Trust, on behalf of itself and on behalf of each of its related bodies corporate ("DEXUS Subsidiaries") that are held by DXFM as an asset of the DEXUS Office Trust
ACN/ARSN (if applicable) ACN 060 920 783

There was a change in the interests of the substantial holder on 25/07/13 to 14/08/13

The previous notice was given to the company on 25/07/13

The previous notice was dated 25/07/13

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid units ("Units")	<p>350,000,000, however as described in the previous notice ("Notice"), DXFM was not the holder of those Units and may be taken to have a relevant interest in Units by reason of an arrangement between DXFM and Deutsche Bank AG ("DBA"), as described in the document attached as Annexure A to the Notice ("Arrangement").</p> <p>On 30 July 2013, DBA lodged a notice ("DBA Notice") showing that it had a relevant interest in 218,251,274 Units.</p>	14.9%	<p>To the extent that section 608(8) confers the same relevant interest on DXFM as held by DBA as at 14 August 2013, DXFM had a relevant interest in 283,979,613 Units. Under the Arrangement, DXFM has an enforceable right to acquire from DBA, and after that acquisition DXFM will have the ability to vote, 350,000,000 Units.</p> <p>DXFM is not the holder of those Units. Under section 608(8) it may be taken to have a relevant interest in any Units in which DBA has a relevant interest by reason of the Arrangement. On 16 August 2013, notices lodged by DBA appeared on ASX showing that DBA had increased its voting power in Units.</p> <p>Under those notices: A) as at 13 August</p>	<p>To the extent that section 608(8) confers the same relevant interest on DXFM as held by DBA as at 14 August 2013, the technical position is that DXFM has a relevant interest in Units with voting power of 12.10%.</p> <p>However, the more substantive position is that under the Arrangement DXFM has an enforceable right to acquire from DBA, and after that acquisition DXFM will have the ability to vote, 350,000,000 Units with voting power of 14.9% in CPA.</p>

			2013, DBA had a relevant interest in 260,582,229 Units; and B) as at 14 August 2013, DBA had a relevant interest in 283,979,613 Units.	
--	--	--	--	--

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
25 July 2013 – 14 August 2013	DXFM	Change in number of Units in which DBA had a relevant interest in transactions described in Schedule 1 of the substantial holder notices lodged by DBA that appeared on ASX on 30 July 2013 and 16 August 2013. See Section 2 for a description of how this may have impacted DXFM's relevant interest.	N/A – DXFM has not provided any consideration in relation to the change.	See Section 2 for a description of how the change may have impacted the class and number of Units in which DXFM may have a relevant interest.	See Section 2 for a description of how the change may have impacted the class and number of Units in which DXFM may have a relevant interest.

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
DXFM	Unknown. However, as described in Section 2, as far as DXFM is aware, DBA currently holds a relevant interest in 283,979,613 Units and DXFM may be taken to have a relevant interest in those Units by reason of the Arrangement. Refer to DBA's substantial holder notices lodged by DBA and appearing on ASX on 30 July 2013 and 16 August 2013 for further information about the registered holder of Units in which DBA has a relevant interest.	Unknown. Refer to substantial holder notices lodged by DBA and appearing on ASX on 30 July 2013 and 16 August 2013 for further information about the person entitled to be registered as holder of Units in which DBA has a relevant interest. Note, however, that under the Arrangement, DXFM has an enforceable right to acquire from DBA, and after that acquisition DXFM will become the registered holder and have the ability to vote, 350,000,000 Units.	As described in Section 2, DBA is not the owner of units. However, under section 608(8), it may be taken to have a relevant interest in Units by reason of the Arrangement.	To the extent that section 608(8) confers the same relevant interest on DXFM as held by DBA as at 14 August 2013, DXFM had a relevant interest in 283,979,613 Units. However, under the Arrangement, DXFM has an enforceable right to acquire from DBA, and after that acquisition DXFM will have the ability to vote, 350,000,000 Units.	To the extent that section 608(8) confers the same relevant interest on DXFM as held by DBA as at 14 August 2013, DXFM had a relevant interest in Units with voting power of 12.10%. However, under the Arrangement, DXFM has an enforceable right to acquire from DBA, and after that acquisition DXFM will have the ability to vote, 350,000,000 Units representing voting power of 14.9% in CPA.

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Nil.	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
DXFM	Level 25, Australia Square, , 264 – 278 George St, Sydney, 2000

Signature

print name **John Easy**

capacity **Company Secretary**

sign here



date 20/08/2013