

DEXUS Property Group (ASX: DXS)

ASX release

3 December 2013

Commonwealth Property Office Fund - Amended Substantial Holder Notice

DEXUS Funds Management Limited (DXFM) has today released the attached substantial holder notice which updates previous disclosures in substantial holder notices that it has lodged in relation to Commonwealth Property Office Fund (CPA) concerning partial close-out of the collar.

For further information please contact:

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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 over \$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 19,000 investors from 19 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

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

iForm 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Commonwealth Property Office Fund ("CPA")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 TrustACN/ARSN (if applicable) ACN 060 920 783There was a change in the interests of the substantial holder on N/AThe previous notice was given to the company on 15/11/13The previous notice was dated 15/11/13

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	<p>612,461,085 CPA units ("Units")</p> <p>This includes the 350,000,000 Units arising under the arrangement set out in Annexure A to the Substantial Holder Notice lodged by DXFM on 25 July 2013 ("Arrangement").</p> <p>Under that arrangement, to the extent that section 608(8) conferred the same relevant interest on DXFM as held by Deutsche Bank AG ("DBA") as at 11 November 2013, DXFM had a relevant interest in 350,000,000 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>The remainder of DEXUS's votes arise as a result of its possible association with Commonwealth Bank of</p>	<p>26.1%</p> <p>This includes the 14.9% arising under the Arrangement.</p> <p>The remainder of DXFM's voting power arises as a result of its possible association with CBA.</p>	No change.	No Change.

	Australia Limited ("CBA") (refer to the substantial holder Notice lodged by DXFM on 12 November 2013).			
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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 ¹	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
N/A	N/A	N/A	N/A	N/A	N/A

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 far as DXFM is aware, DBA currently holds a relevant interest in 355,823,625 Units and DXFM may be taken to have a relevant interest in those Units by reason of the Arrangement (up to an interest of 350,000,000). Refer to the substantial holder notice lodged by DBA and appearing on ASX on 13 November 2013 for further information about the registered holder of Units in which DBA has a relevant interest.	Unknown. Refer to the substantial holder notice lodged by DBA and appearing on ASX on 13 November 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.	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 11 November 2013 (up to a maximum of 350,000,000 Units), DXFM had a relevant interest in 350,000,000 Units.	To the extent that section 608(8) confers the same relevant interest on DXFM as held by DBA as at 11 November 2013 (up to a maximum of 350,000,000 Units), DXFM had a relevant interest in Units with voting power of 14.9%.

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
NA	N/A

¹ On 25 July 2015 DXFM stated in its Form 603 lodged with ASX that it had entered into a cash-settled collar with Deutsche Bank AG ("DB") in respect of 350,000,000 fully paid units ("Units") in the Commonwealth Property Office Fund (with additional disclosures being made in an announcement lodged with ASX on 8 August).

On 11 October 2013, DXFM announced that it had partially closed out the Collar so that the number of Units to which the Collar related on that date was 285,361,341 units.

Since 11 October 2013, DXFM has further partially closed-out the Collar so that now the number of Units to which the Collar relates is 135,361,341 Units. DXFM paid an aggregate of \$9,375,000 to DB for that close-out.

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 03/12/13
