

DEXUS Property Group (ASX: DXS)

ASX release

21 November 2013

Update on Consortium Proposal to acquire Commonwealth Property Office Fund

DEXUS Property Group ("DEXUS") refers to its announcement on 11 November 2013 with regards to a recommended proposal (the "Proposal") made jointly with Canada Pension Plan Investment Board ("CPPIB") (together the "Consortium") to Commonwealth Managed Investments Limited ("CMIL"), the Responsible Entity of the Commonwealth Property Office Fund ("CPA") to acquire all of the issued units in CPA¹. DEXUS also refers to the announcement made by GPT Group on 19 November 2013 of its intention to make a conditional off market takeover bid for all of the issued units in CPA ("GPT Bid").

DEXUS's current intention in relation to the GPT Bid and its 14.9% interest under the forward contract with Deutsche Bank AG², is to:

1. take physical delivery of CPA Units under the forward contract, at a time to be determined by DEXUS;
2. not accept into the GPT Bid which will mean that GPT Group will not be able to proceed to compulsory acquisition. Under GPT's proposal, the related party divestment of assets to the GPT Wholesale Office Fund ('GWOFF') is subject to GPT Group reaching the compulsory acquisition threshold; and
3. in circumstances in which a GPT Group member becomes Responsible Entity of CPA, vote any CPA Units which DEXUS then holds against a related party divestment of assets to GWOFF where the terms are the same as those currently proposed under the GPT Bid

DEXUS reserves its rights to change its intention if new information about the GPT Bid is released to the market or the terms of the GPT Bid change.

CPPIB today also confirmed it is committed to the Proposal, and if required, will extend the term of co-operation agreement (disclosed on 11 October 2013) between CPPIB and DEXUS to enable the Proposal to be implemented.

The Consortium is continuing with its due diligence on CPA.

For further information please contact:

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¹ Other than those to which DEXUS is already entitled under DEXUS's forward contract with Deutsche Bank AG, announced to the ASX on 25 July 2013.

² As disclosed to the ASX on 25 July 2013.

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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 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

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

About Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 18 million Canadian contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in London and Hong Kong, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2013, the CPP Fund totalled C\$192.8 billion of which C\$22.0 billion represents real estate investments. For more information about CPPIB, please visit www.cppib.com

CPPIB has agreed to the statements made by and references to CPPIB in this release. However, CPPIB has not authorised any of the statements made by DEXUS or the references to or concerning DEXUS Property Group in this release.



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