

DEXUS Property Group (ASX: DXS)

ASX release

25 November 2013

Due diligence investigations on Commonwealth Property Office Fund continue

DEXUS Property Group (“DEXUS”) refers to its announcement released 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.

In view of the competing proposal announced by GPT Group on 19 November 2013 (“**GPT Proposal**”), CMIL provided a formal notice to the Consortium under, and as contemplated by, the Process Agreement to determine whether the Consortium would match the GPT Proposal.

The Consortium is of the view that, in the context of two proposals, each of which have a significant scrip component, it is too early to respond. However, the Consortium remains strongly committed to the Proposal.

On 24 November 2013, the Consortium received a notice from CMIL terminating the Process Agreement. However, at the same time, CMIL invited the Consortium to continue its due diligence investigations on CPA.

The Consortium accepted that invitation and entered into a further Confidentiality Agreement with CMIL (attached to this announcement).

The Consortium is now entitled to continue its due diligence investigations in accordance with the terms of the Confidentiality Agreement.

DEXUS will keep the market informed of any material developments.

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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.



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DEXUS Property Group (ASX: DXS)

ASX release

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

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)

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.cpplib.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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Confidentiality Agreement

Dated 25 November 2013

DEXUS Funds Management Limited (ABN 24 060 920 783) ("**DEXUS RE**") in its capacity as responsible entity of DEXUS Diversified Trust (ARSN 089 324 541) ("**DDF**"), DEXUS Industrial Trust (ARSN 090 879 137) ("**DIT**"), DEXUS Office Trust (ARSN 090 768 531) ("**DOT**") and DEXUS Operations Trust (ARSN 110 521 223) ("**DXO**") (together, the "**DEXUS Property Group**")

Canada Pension Plan Investment Board ("**CPPIB**")

(together, the "**Consortium**")

Commonwealth Managed Investments Ltd (ACN 084 098 180) ("**CPA RE**") in its capacity as responsible entity of Commonwealth Property Office Fund (ABN 65 976 185 490) ("**CPA**").

Confidentiality Agreement

Contents

Details	1
1 Due Diligence	3
1.1 Provision of information	3
1.2 Conduct of Due Diligence	3
1.3 CPA RE due diligence	3
1.4 Approach	3
1.5 Equal access to information	3
2 Breach	3
2.1 Material breach	3
2.2 Payment	4
3 Termination	4
3.1 Timing of termination	4
3.2 Payment for breach	4
4 Announcements	4
5 Warranties	4
6 Confidentiality	5
6.1 Disclosure of Confidential Information	5
6.2 Disclosure to Third Party Recipients	5
6.3 Use of Confidential Information	5
6.4 Protection of Confidential Information	6
6.5 Notice of breach or compulsory disclosure	6
6.6 Return of Confidential Information	6
6.7 Excluded Information	7
6.8 Insider trading prohibition	7
6.9 Remedy for breach	7
6.10 No obligation	7
6.11 End date	7
7 No representations for accuracy of information	7
8 Notices	8
8.1 Form of all communications	8
8.2 When received	8
9 Miscellaneous	9
9.1 Discretion in exercising rights	9
9.2 Partial exercising of rights	9
9.3 Approvals and consents	9
9.4 Variation and waiver	9
9.5 Further steps	9
9.6 Costs	9

9.7	Survival	9
9.8	Entire agreement	9
9.9	Assignment	10
9.10	Governing law	10
9.11	Counterparts	10
10	Defined Terms and Interpretation	10
10.1	Defined terms	10
10.2	Interpretation	13
10.3	Consents and approvals	13
	Signing page	14

Confidentiality Agreement

Details

Parties		
DEXUS RE, CPPIB and the CPA RE		
DEXUS RE	Name	DEXUS Funds Management Limited in its capacity as responsible entity of DEXUS Diversified Trust, DEXUS Industrial Trust, DEXUS Office Trust and DEXUS Operations Trust.
	ABN	24 060 920 783
	Address	Level 25, Australia Square, 264 George Street, Sydney NSW 2000
	Telephone	+61 2 9017 1120
	Fax	+61 2 9017 1102
	Attention	John Easy
CPPIB	Name	Canada Pension Plan Investment Board
	Address	One Queen Street East, Suite 2500, Toronto, Ontario, M5C 2W5, Canada
	Fax	+1 416 868 5046
	Attention	Graeme Eadie
CPA RE	Name	Commonwealth Managed Investments Limited, as responsible entity of the Commonwealth Property Office Fund
	ABN	33 084 098 180
	Address	Ground Floor, Tower 1, 201 Sussex St, Sydney NSW 2000
	Telephone	+61 2 9303 3186
	Fax	+61 2 9287 0303
	Attention	Michelle Brady
Recitals	A	The parties entered into the Process Agreement on 8 November 2013, pursuant to which CPA RE provided certain Confidential Information to the Consortium.
	B	The Process Agreement was terminated on 24 November 2013.

-
- C Pursuant to the terms of this Agreement, CPA RE may continue to disclose certain Confidential Information to the Consortium, for the purpose of the Consortium's evaluation of the terms of a Proposed Transaction, to determine whether the Consortium will confirm, improve or enhance those terms (Purpose).
- D This Agreement sets out the terms on which Confidential Information is being provided to the Consortium.

Governing law	New South Wales
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Date of agreement	See Signing page
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Confidentiality Agreement

1 Due Diligence

1.1 Provision of information

Subject to the terms of this agreement, the CPA RE may continue to provide the Consortium Confidential Information:

- (a) for (and only for) the Purpose;
- (b) on a non-exclusive basis; and
- (c) for the duration of the Due Diligence Period.

1.2 Conduct of Due Diligence

The Consortium will conduct due diligence enquiries on CPA and its assets. The parties acknowledge that this is expected to be completed by the end of the Due Diligence Period.

1.3 CPA RE due diligence

The CPA RE may conduct due diligence enquiries on DEXUS Property Group and its assets in connection with the DEXUS Property Group Securities comprising part of the consideration for the Proposed Transaction. The parties acknowledge that information provided by DEXUS Property Group for the purpose of the due diligence enquiries will be provided on the terms and conditions of this agreement including clause 6 (Confidentiality).

1.4 Approach

To the extent that the Consortium or a Consortium member wishes to approach any property co-owner or tenant (not including Commonwealth Bank of Australia Limited or its Related Bodies Corporate) for the purpose of obtaining any Third Party Consent, then it must first give the CPA RE:

- (a) reasonable notice of the intended approach; and
- (b) the opportunity to be present.

1.5 Equal access to information

If the CPA RE provides any information relating to the CPA Group or any of their businesses or operations to any person in connection with or for the purposes of a current or future Competing Transaction (which for the avoidance of doubt, does not include the Internalisation Proposal that was the subject of the ASX announcement made by CPA RE on 24 July 2013), it must promptly provide the Consortium with access to, or a copy of, that information.

2 Breach

2.1 Material breach

- (a) If:
 - (i) the CPA RE materially breaches this agreement; or
 - (ii) a Consortium member materially breaches this agreement; or

- (iii) the CPA RE or a Consortium member discovers a material breach of this agreement after this agreement has terminated,

the party that has materially breached this agreement (**Party in Breach**) must pay as liquidated damages to the other party (**Terminating Party**) (in the case of CPA RE, to each member of the Consortium and in the case of the Consortium members, the obligation being joint and several) an amount equal to the reasonably demonstrated costs and expenses of the Terminating Party incurred in respect of the Proposed Transaction since 8 November 2013 (up to a cap of \$5 million which for avoidance of doubt includes payments to both Consortium members) and the Terminating Party will have no further remedy against the Party in Breach in respect of that material breach.

- (b) Each party acknowledges that, as at the date of this agreement, it is not aware of any fact, matter or circumstance that would constitute a breach by another party of the Process Agreement of an obligation imposed on that other party under the Process Agreement.

2.2 Payment

If any amount is payable by a party under this clause 2, that party must pay that amount without set-off or withholding within 10 Business Days of receipt from the other party of reasonable evidence of the amount of the costs and expenses actually incurred.

3 Termination

3.1 Timing of termination

Subject to clause 3.2 and clause 9.7, this agreement, and the parties' obligations under it, will terminate upon the earliest of the following to occur:

- (a) the Due Diligence End Date; or
- (b) the date when CPA RE provides written notice that it wishes to terminate this agreement.

3.2 Payment for breach

Any obligation on a Party In Breach to pay an amount under clause 2 which arises in connection with a breach which occurs prior to termination of this agreement survives termination of this agreement.

4 Announcements

Where a party is required by law, the Listing Rules or a memorandum of understanding with a Regulatory Authority to make any announcement relating to a matter the subject of the Proposed Transaction, it may do so only after it has given the other party as much notice as practically possible and has consulted to the fullest extent practically possible in the circumstances with the other party and its legal advisers.

5 Warranties

Each party represents and warrants to the other that, at the date of this agreement:

- (a) **(status)** it is validly existing under the laws of its place of incorporation;
- (b) **(power)** it has the power to enter into and comply with all of the terms and conditions of this agreement;
- (c) **(authorisations)** all approvals and authorities that may be required to permit the party to enter into this agreement and to perform its obligations under this agreement in accordance with its terms have been obtained and remain valid and subsisting; and
- (d) **(validity of obligations)** this agreement is a valid and binding obligation on the party.

6 Confidentiality

6.1 Disclosure of Confidential Information

None of the parties may disclose:

- (a) the Confidential Information to third parties except in accordance with the relevant terms of this agreement;
- (b) the existence or terms of this agreement; or
- (c) the content of any communications between the parties concerning the Proposed Transaction or this agreement,

except as permitted by clause 6.2 or, subject to clause 4 where relevant, as requested or required by law or by any securities exchange, Regulatory Authority or by any court or after obtaining the other party's prior written consent.

6.2 Disclosure to Third Party Recipients

- (a) Each Recipient may only disclose the Confidential Information to its Third Party Recipients, and must ensure that the Third Party Recipients only use it or disclose it as required in connection with the Proposed Transaction, and then only on a confidential basis.
- (b) The Recipient must ensure that any person to whom it discloses the Confidential Information complies with the terms of this clause 6 and clause 7.
- (c) Each Recipient agrees that it is liable for any damage suffered by the Discloser or any of its Representatives which is caused by an act or omission of Third Party Recipient which, had it been an act or omission of the Recipient, would have breached this clause 6.
- (d) This clause 6 does not give a Recipient or any person to whom it discloses the Confidential Information any right, title or interest in the Confidential Information.

6.3 Use of Confidential Information

- (a) Each Recipient must use the Confidential Information solely for the Purpose and for no other purpose.

- (b) The Recipient must not use or exploit the Confidential Information for any other purpose, or allow its Third Party Recipients to do so without the prior written consent of the relevant Discloser.

6.4 Protection of Confidential Information

Each Recipient must:

- (a) protect the Confidential Information and keep it within its control, possession or custody and secure from unauthorised persons;
- (b) immediately take all steps to prevent or stop any suspected or actual breach of this agreement;
- (c) comply with any reasonable direction issued by the Discloser from time to time regarding any suspected or actual breach of this agreement; and
- (d) not unreasonably challenge the Discloser's ownership of the Confidential Information.

6.5 Notice of breach or compulsory disclosure

- (a) Each Recipient must inform the relevant Discloser as soon as practicable and legally permissible if the Recipient:
 - (i) becomes aware or suspects that there has been a breach of this clause 6; or
 - (ii) is required or requested to disclose the Confidential Information by law, any Regulatory Authority, any securities exchange or by any court (**Requirement**).
- (b) Before the Recipient makes any disclosure under clause 6.5(a)(ii), it must (to the extent legally permissible):
 - (i) provide the Discloser with prompt written notice of the Requirement to enable the Discloser to challenge the proposed disclosure; and
 - (ii) seek an appropriate protective order or take steps to resist or narrow the scope of the Requirement.

When making any disclosure under clause 6.5(a)(ii), the Recipient must only disclose the minimum Confidential Information which is, in the Recipient's or Representative's reasonable opinion, necessary to comply with the Requirement.

- (c) The Recipient must not, and must procure that its Representatives and Third Party Recipients (and their respective Representatives) do not, do anything which would trigger a Requirement to disclose the Confidential Information.

6.6 Return of Confidential Information

If the relevant Discloser asks for it, each Recipient must either return the Confidential Information to the Discloser, together with all copies, notes and memoranda relating to it, or the Recipient must destroy the information, and the Recipient must certify that it has been destroyed or returned (as applicable).

Nothing in this clause 6.6 requires the return or destruction of any board committee papers of a Recipient prepared in connection with the Proposed Transaction or where the information is located in an off-site server as a result of the automatic back-up of data in the usual operations of the Recipient (for example, archive, disaster recovery or other purposes) and is not readily available to, or in the control of, the Recipient. Notwithstanding the foregoing, each Recipient may retain one (1) copy of the Confidential Information to the extent required to be kept for compliance with any internal document retention or corporate governance policy.

6.7 Excluded Information

A Recipient does not have to treat as confidential, and clause 6 does not otherwise apply to, the Excluded Information.

6.8 Insider trading prohibition

Each party acknowledges that the Confidential Information may contain material price sensitive information, which is not otherwise publicly available, and each party agrees that they will not deal, or cause another person to deal in any securities to which the Confidential Information relates contrary to Part 7.10, Division 3 of the Corporations Act.

6.9 Remedy for breach

Each party understands that if it breaches its obligations under this clause 6, damages may not be an adequate remedy to the other parties and its Related Bodies Corporate and that the other parties may apply to a court for an order preventing the defaulting party from breaching its obligations and seek any other appropriate remedy, whether in law or equity.

6.10 No obligation

The parties acknowledge and agree that, unless specifically provided for under this agreement, a party may not make a claim for breach of this agreement solely because another party does not make any information (including Confidential Information) available to the other parties.

6.11 End date

The obligations of the parties under this clause 6 in respect of Confidential Information terminate on the date that falls 2 calendar years after the date of this agreement.

7 No representations for accuracy of information

Except as otherwise agreed by the parties in an Implementation Agreement, each Recipient acknowledges that:

- (a) neither the relevant Discloser nor any of its Related Bodies Corporate have made or makes any representation or warranty, express or implied, as to the accuracy, content or completeness of the Confidential Information;
- (b) the relevant Discloser is under no obligation, by this agreement, to notify the Recipient, or provide any further information to the Recipient, if it becomes aware of any inaccuracy, incompleteness or change in the Confidential Information; and

- (c) it must make its own assessment of all Confidential Information provided to it and satisfy itself as to the accuracy, content or completeness of that information, including any financial information or forecasts;
- (d) without limiting this clause 7, to the extent that the Confidential Information includes any projections, forecasts, statements, estimates or opinions with respect to anticipated future performance or other forward looking information (together **Forward Looking Information**), the Forward Looking Information:
 - (i) has been prepared for the Discloser's internal management purposes and has not been independently verified;
 - (ii) depends on certain key assumptions which are matters of opinion only and may not be reasonable or prove to be correct (and some of which are unstated or hypothetical);
 - (iii) depends on a number of matters which involve subjective opinions; and
 - (iv) is subject to significant uncertainties and contingencies, many of which are outside the Discloser's control,and accordingly no representation or warranty (express or implied) is made in relation to the Forward Looking Information; and.
- (e) except to the extent that exclusion of liability is not permitted by law, none of the Discloser nor its respective Representatives is liable (whether on the basis of negligence or otherwise) or accepts responsibility for any loss or damage that the Recipient, a Third Party Recipient or anyone else may suffer or incur as a result of using, relying on or disclosing any Confidential Information.

8 Notices

8.1 Form of all communications

Unless expressly stated otherwise in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement must be:

- (a) in writing;
- (b) signed by the sender (if an individual) or an Authorised Officer of the sender; and
- (c) marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

8.2 When received

A notice, consent, request or any other communication is taken to be received:

- (a) if by delivery, when it is delivered;
- (b) if a letter, 3 days after posting (7, if posted to or from a place outside Australia); and

- (c) if a facsimile, at the time of despatch if the sender received a transmission report which confirms that the facsimile was sent in its entirety to the facsimile number of the relevant party.

9 Miscellaneous

9.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its approval or consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise.

9.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

9.3 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

9.4 Variation and waiver

A provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

9.5 Further steps

Each party agrees, at its own expense, to do anything another party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed):

- (a) to bind the party and any other person intended to be bound under this agreement; or
- (b) to show whether the party is complying with this agreement.

9.6 Costs

The parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this agreement and other related documentation except for stamp duty.

9.7 Survival

Clauses 6 (Confidentiality), 7 (No representations for accuracy of information), 8 (Notices) and this clause 9 (Miscellaneous) survive the termination of this agreement.

9.8 Entire agreement

- (a) This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter (including the Process Agreement).

- (b) The parties acknowledge that DEXUS Property Group and CPPIB have previously entered into written confidentiality arrangements in relation to the Proposed Transaction. To the extent of any inconsistency between those arrangements and this agreement as they apply to any rights or obligations between DEXUS Property Group and CPPIB only, those arrangements prevail.

9.9 Assignment

A party may not assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied in each case, without the consent of each other party.

9.10 Governing law

This agreement is governed by the law in force in the place specified in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

9.11 Counterparts

This agreement may be executed in counterparts. All counterparts when taken together are to be taken to constitute one instrument.

10 Defined Terms and Interpretation

10.1 Defined terms

In this agreement, the following definitions apply unless the context requires otherwise.

ACCC means the Australian Competition and Consumer Commission.

ASIC means the Australian Securities and Investment Commission.

ASX means the Australian Securities Exchange.

Authorised Officer means, in respect of a party, a director or secretary of the party or any other person appointed by a party to act as an Authorised Officer under this agreement.

Business Day means a day not being a Saturday, Sunday or public holiday in Sydney, New South Wales.

Competing Transaction has the meaning it is given in the Process Agreement.

Confidential Information means all information (regardless of its form) disclosed during the Due Diligence Period by the Discloser to the Recipient for the Proposed Transaction, unless it is Excluded Information.

Consortium means the DEXUS RE and CPPIB.

Controlled Entity means, in relation to an Entity, another Entity which is a Subsidiary of it, or which is Controlled by it.

Control has the meaning it has in the Corporations Act but ignoring section 50AA(4).

Corporations Act means the Corporations Act 2001 (Cth).

CPA Group means CPA and each of its Controlled Entities (which, for this purpose, is a reference to an Entity that is a Controlled Entity of the CPA RE by reason of the fact that the CPA RE is the responsible entity of CPA).

CPA Unit means a fully paid unit in CPA.

CPA Unitholder means a registered holder of one or more CPA Units.

DEXUS Property Group Securities means ASX-listed stapled securities consisting of one unit in each of DDF, DIT, DOT and DXO that will rank equally with all other DEXUS Property Group stapled securities on issue except that securities issued to CPA Unitholders under the Proposed Transaction will participate in the DEXUS distribution for the distribution period in which they are issued pro-rated for the number of days they are on issue in that period.

Discloser means a party who provides or discloses Confidential Information.

Due Diligence End Date means 9 December 2013 or such later date as determined by CPA RE in its sole discretion.

Due Diligence Period means the period commencing on 11 November 2013 and expiring on the earlier of:

- (a) the Due Diligence End Date; or
- (b) the termination of this agreement.

Entity includes a natural person, a body corporate, a partnership, a trust and the trustee of a trust.

Excluded Information means information:

- (c) which is in or becomes part of the public domain, except information that is or becomes so because it has been disclosed in violation of this agreement;
- (d) which is lawfully known to it before the date of this agreement;
- (e) which is or becomes available to it from another person who is not known to the Recipient to be in possession of it unlawfully or to have made the disclosure in violation of any confidentiality obligations; or
- (f) which was or is independently developed by the Recipient or a Third Party Recipient without the use of the Confidential Information.

FIRB means the Foreign Investment Review Board.

Implementation Agreement means an agreement which may be entered into by the parties to implement the Proposed Transaction.

Internalisation Proposal means a proposal to internalise management of CPA, which may include the CPA RE (or a replacement responsible entity) directly or indirectly acquiring an interest in any of the shares in the CPA RE (or a replacement responsible entity) or any of the entities that provide investment property or asset management services to the CPA RE in respect of CPA or any transaction or arrangement that has an economically similar result.

Listing Rules means the listing rules of ASX.

Process Agreement means the process agreement dated 8 November 2013 between CPA RE, DEXUS Property Group and CPPIB.

Proposed Transaction means an acquisition by the Consortium or any member of the Consortium, either directly or through a bid vehicle of all of the CPA Units (excluding CPA Units underlying the forward contract between DEXUS RE and Deutsche Bank, AG).

Purpose means the purpose defined in Recital C.

Recipient means a party who receives Confidential Information, and includes the Related Bodies Corporate of that party (excluding any investee or portfolio entity of CPPIB). Each Recipient agrees to procure that its Related Bodies Corporate (excluding any investee or portfolio entity of CPPIB) adhere to clauses 6 and 7 of this agreement as if they were named as a Recipient in it.

Regulatory Authority includes:

- (a) ASX, ACCC, FIRB and ASIC;
- (b) an Australian government or governmental, semi-governmental or judicial entity or authority;
- (c) an Australian minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any Australian regulatory organisation established under statute.

Related Bodies Corporate has the meaning given to that term in the Corporations Act except that the term "body corporate" in that meaning includes any entity or trust and the term "subsidiary" in that meaning has the meaning given to it in the Corporations Act, but so that:

- (a) an entity will also be taken to be a subsidiary of another entity if it is controlled by that entity pursuant to section 50AA of the Corporations Act;
- (b) a trust may be a subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and
- (c) an entity may be a subsidiary of a trust if it would have been a subsidiary if that trust were a corporation.

For the avoidance of any doubt, "entity" in this context includes a trust and the trustee of a trust. For the further avoidance of doubt, for the purposes of this agreement "Related Body Corporate" excludes any investee or portfolio entity of CPPIB.

Representative means any person acting for or on behalf of a party including any Controlled Entity or any director, officer, employee, agent or professional advisor of a party or a Controlled Entity. For the avoidance of doubt, the references to CPA RE as a party means Commonwealth Management Investments Limited solely in its capacity as responsible entity of CPA.

Subsidiary has the meaning given in the Corporations Act.

Third Party Recipients means, in respect of a Recipient, the directors, officers, employees, attorneys, accountants, financing sources, consultants, agents or financial advisers of that Recipient.

10.2 Interpretation

Unless the contrary intention appears, a reference in this agreement to:

- (a) **(variations or replacement)** a document (including this agreement) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this agreement;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(singular includes plural)** the singular includes the plural and vice versa;
- (e) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Regulatory Authority;
- (f) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) **(2 or more persons)** an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (h) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (i) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (j) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (k) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (l) **(time of day)** time is a reference to Sydney time.

10.3 Consents and approvals

If the doing of any act, matter or thing under this agreement is dependent on the consent or approval of a party or is within the discretion of a party such consent or approval may be given or such discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion (unless this agreement specifies otherwise).

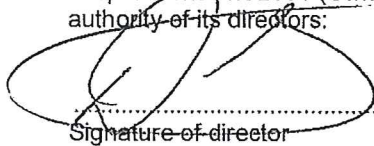
EXECUTED as an agreement

Confidentiality Agreement

Signing page

DATED: 25 November 2013

EXECUTED by DEXUS FUNDS
MANAGEMENT LIMITED in
accordance with section 127(1) of the
Corporations Act 2001 (Cwlth) by
authority of its directors:



Signature of director

DARREN STEINBERG

Name of director (block letters)

Signature of ~~director~~/company
secretary*

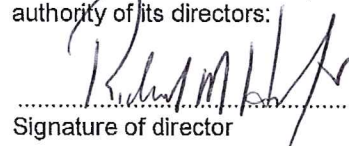
*delete whichever is not applicable

JOHN CAMPBELL EASY

Name of ~~director~~/company secretary*
(block letters)

*delete whichever is not applicable

EXECUTED by COMMONWEALTH
MANAGED INVESTMENTS LIMITED
in accordance with section 127(1) of
the Corporations Act 2001 (Cwlth) by
authority of its directors:



Signature of director

RICHARD HADDOCK

Name of director (block letters)

Signature of ~~director~~/company
secretary*

*delete whichever is not applicable

Michelle Tamara Brady

Name of director/company secretary*
(block letters)

*delete whichever is not applicable

EXECUTED by CANADA PENSION
PLAN INVESTMENT BOARD by its
duly authorised representatives:

JUSTIN LOUIS

Name and title (print)

Signature

AUTHORISED SIGNATORY
Authorised signatory