

# DEXUS Property Group (ASX: DXS)

ASX release

11 April 2014

## DEXUS Offer update

DEXUS Funds Management Limited (“DEXUS”) refers to the takeover bid it made on behalf of DEXUS Office Trust Australia (“Bidder”) for all of the units in the Commonwealth Property Office Fund (“CPA”) (“DEXUS Offer”). On 20 March 2014, DEXUS announced that it intended to change the responsible entity and complete compulsory acquisition by no later than 17 April 2014.

DEXUS now announces that, in recognition of the specific circumstances relating to CPA, the Australian Securities and Investment Commission (“ASIC”) has granted a modification of section 601FL of the Corporations Act 2001 (Cwlth) (“Corporations Act”) to permit the current responsible entity, Commonwealth Managed Investments Limited (“CMIL”), to retire and DEXUS to be appointed, as the responsible entity of CPA without holding a meeting of members to choose the new responsible entity.

CMIL’s retirement, and DEXUS’s appointment as responsible entity of CPA, will take effect when ASIC has altered the record of CPA’s registration to name DEXUS as CPA’s responsible entity (which will occur after either DEXUS or CMIL lodge with ASIC a notice that CMIL has retired in favour of DEXUS).

The ASIC modification was granted on the condition that DEXUS provides an announcement to the ASX stating, in addition to the circumstances noted above, the following:

- That CMIL intends to retire as responsible entity
- That DEXUS has consented to become the new responsible entity of CPA
- That DEXUS has a relevant interest in over 90% (by number) of interests in CPA and has acquired more than 75% of interests in CPA which DEXUS offered to acquire under its takeover bid for CPA
- DEXUS has filed a notice of compulsory acquisition with ASIC under section 661A of the Corporations Act in respect of all of the interests in CPA (“Notice”) (which Notice was filed on 3 March 2014)

A further condition of the ASIC modification is that any application to stop the compulsory acquisition of CPA units by DEXUS made to a Court under section 661E of the Corporations Act has been finally dealt with or the time for making such application has passed without an application being made.

As far as DEXUS is aware, no application has been made to a Court under section 661E of the Corporations Act. Accordingly, it is expected that the change of responsible entity will take place, in accordance with the terms of the ASIC modification, on or about 14 April 2014 with compulsory acquisition occurring shortly thereafter (and in any event, by no later than 17 April 2014).

## Waiver of pre-emptive rights

As disclosed in the Bidder’s Statement and Target’s Statement in relation to the DEXUS Offer, under the co-ownership arrangements for certain CPA assets, co-owners may have rights to either acquire the assets or force a sale on the open market as a result of the change of responsible entity of CPA.

Further to DEXUS’s announcement on 20 March 2014 that co-owners for three of those assets had waived their rights under the applicable arrangements, Bidder now confirms the co-owner of 58 Mounts Bay Road, Perth has also waived its rights under the applicable arrangements.

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## DEXUS

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## DEXUS

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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 \$17.3 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 1.4 million square metres across Sydney, Melbourne, Brisbane and Perth and is the largest institutional owner 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 30,000 investors from 22 countries. With nearly 30 years of expertise in 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](http://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)

