

DEXUS Property Group (ASX: DXS)

ASX release

29 January 2014

DEXUS Offer declared unconditional and to be extended

DEXUS Funds Management Limited, in its capacity as trustee of DEXUS Office Trust Australia ("DEXUS") announces that the takeover bid for all of the units in the Commonwealth Property Office Fund ("CPA") ("DEXUS Offer") made by DEXUS Property Group ("DXS") and Canada Pension Plan Investment Board ("CPPIB") (together the "Consortium") is today declared free of all remaining conditions and is now unconditional.

Attached to this announcement is a formal notice freeing the DEXUS Offer of all remaining conditions.

Recommendation that CPA Unitholders ACCEPT the DEXUS Offer

The Consortium notes that in the Target's Statement dated 17 January 2014, the independent directors of Commonwealth Managed Investments Limited, the responsible entity of CPA, **unanimously recommended that CPA Unitholders ACCEPT the DEXUS Offer** (in the absence of a superior proposal).

Consideration payment terms

As a consequence of the DEXUS Offer being declared unconditional, DEXUS will despatch to those CPA Unitholders (other than Ineligible Foreign Unitholders and Unmarketable Parcel Security holders¹):

- who have validly accepted the DEXUS Offer, their cash and scrip consideration under the DEXUS Offer by 12 February 2014; and
- who have yet to validly accept the DEXUS Offer, their cash and scrip consideration within 5 business days of valid acceptance.

As described in the Bidder's Statement for the DEXUS Offer, DEXUS intends to proceed to compulsory acquisition if it acquires a 90% relevant interest in CPA Units during the offer period. Those CPA Unitholders who do not accept the DEXUS Offer will not receive their cash and scrip consideration under any compulsory acquisition process until at least one month after DEXUS acquires that interest.

Extension of the DEXUS Offer

The DEXUS Offer is currently scheduled to close at 7:00pm on 7 February 2014. The Consortium has determined to extend the closing date for the DEXUS Offer to 7:00pm on 14 February 2014 (unless further extended) and will lodge a formal notice extending the offer shortly.

¹ Ineligible Foreign Unitholders and Unmarketable Parcel Security holders will receive the cash component of their consideration on the same basis as other holders. However, DXS Securities will not be issued to those holders. Instead, those securities will be issued to JP Morgan Securities Australia Limited ("JP Morgan"), as the nominee approved by ASIC. JP Morgan will arrange for the sale of those DXS Securities within 10 business days of the end of the offer period. The net proceeds of that sale will be remitted to Ineligible Foreign Unitholders and Unmarketable Parcel Security holders. This means that Ineligible Foreign Unitholders and Unmarketable Parcel Security holders will receive their consideration at two different times.

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For further information please contact:

DEXUS

Investor queries

David Yates
T: +61 2 9017 1424
M: +61 418 861 047
E: david.yates@dexus.com

DEXUS

Media queries

Peter Brookes,
Citadel
T: +61 2 9290 3033
M: +61 407 911 389
E: pbrookes@citadelpr.com.au

CPPIB

Media queries

Canada
Linda Sims
T: +1 416 868 8695
E: lsims@cpplib.com

CPPIB

Media queries

Australia
Nigel Kassulke,
Cannings
T: +61 2 8284 9990
M: +61 407 904874
E: nkassulke@cannings.net.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 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

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, Hong Kong and New York City, 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.



CPP
INVESTMENT
BOARD

DEXUS
PROPERTY GROUP

DEXUS FUNDS MANAGEMENT LIMITED (ABN 24 060 920 783) IN ITS CAPACITY AS
TRUSTEE OF DEXUS OFFICE TRUST AUSTRALIA (ARSN 090 768 531)

TAKEOVER BID FOR COMMONWEALTH PROPERTY OFFICE FUND (ARSN 086 029 736)

NOTICE FREEING TAKEOVER OFFER FROM DEFEATING CONDITIONS



TO: Commonwealth Managed Investments Limited (ACN 084 098 180) ("CMIL") as responsible entity for the Commonwealth Property Office Fund (ARSN 086 029 736) ("CPA")

AND TO: ASX Limited (ACN 008 624 691)

For the purposes of section 650F of the *Corporations Act 2001* (Cth), DEXUS Funds Management Limited as trustee of DEXUS Office Trust Australia ("Bidder") gives notice declaring that:

1. The offer contained in the Bidder's Statement dated 19 December 2013, as supplemented, under Bidder's off-market takeover bid for all the units in CPA and the contracts formed by the acceptance of any of those offers are free from all of the conditions set out in Appendix 2 of the Bidder's Statement that have not been fulfilled.
2. The Bidder's voting power in CPA is 27.63%.

Signed for and on behalf of DEXUS Funds Management Limited as trustee of DEXUS Office Trust Australia

A handwritten signature in black ink, appearing to be "DS", written over a circular scribble.

Darren Steinberg
Director

A handwritten signature in black ink, appearing to be "C. Mitchell", written in a cursive style.

Craig Mitchell
Director

Dated: 29 January 2014