

5 November 2004

The Manager  
Australian Stock Exchange Limited  
20 Bridge Street  
Sydney NSW 2000

DB RREEF Funds Management Limited  
ABN 24 060 920 783  
Australian Financial Services Licence  
Holder

Level 23 333 Collins Street  
Melbourne Vic 3000

PO Box R1822  
Royal Exchange NSW 1225

Telephone 61 3 9270 4141  
Direct 61 3 9270 4419  
Facsimile 61 3 9270 4411

Dear Sir / Madam

Email: karol.oreilly@db.com

**DB RREEF Trust (ASX: DRT) – NEW ISSUE ANNOUNCEMENT**

DB RREEF Funds Management Limited, as responsible entity for DB RREEF Diversified Trust (DDF), DB RREEF Industrial Trust (DIT), DB RREEF Office Trust (DOT) and DB RREEF Operations Trust (DRO), is pleased to provide the Appendix 3B – New Issue announcement, application for quotation of additional stapled securities and agreement for DB RREEF Trust.

For further information, please contact Karol O'Reilly on (03) 9270 4419 or for media inquiries Kristin Silva on (02) 9249 9568.

Yours sincerely

A handwritten signature in black ink, consisting of a stylized 'I' followed by a long horizontal line.

Ian Thompson  
Company Secretary

Att.

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

DB RREEF Funds Management Limited as responsible entity for DB RREEF Diversified Trust (DDF), DB RREEF Industrial Trust (DIT), DB RREEF Office Trust (DOT) and DB RREEF Operations Trust (DRO), being the stapled security group called DB RREEF Trust (DRT)

ABN

24 060 920 783

ARSN of DDF 089 324 541, DIT 090 879 137, DOT 090 768 531, DRO 110 521 223

We (the entity) give ASX the following information.

#### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- 1 +Class of +securities issued or to be issued

Stapled Securities

- 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

41,521,457

+ See chapter 19 for defined terms.

- 3 Principal terms of the <sup>+</sup>securities (eg, if options, exercise price and expiry date; if partly paid <sup>+</sup>securities, the amount outstanding and due dates for payment; if <sup>+</sup>convertible securities, the conversion price and dates for conversion)

The new securities have been issued on the same terms as existing stapled securities. The new stapled securities will be held in voluntary escrow until 20 October 2005 or until the put option or call option (see below) is exercised, whichever is the earlier.

**Put option**

Under the Shareholders Deed, First Australian Property Group Holdings Pty Ltd (FAP) will be granted a put option in respect of its 50% interest in the shares and loan notes in DB RREEF Trust Pty Holdings Limited (DRH). Under this put option FAP can require DRO to purchase its remaining interests in DRH in the following circumstances:

- if a third party and its associates (other than DAL and its related bodies corporate) acquire a relevant interest (in aggregate) of 30% or more of the Stapled Securities;
- if DAL ceases to be a related body corporate of Deutsche Bank;
- if Deutsche Bank disposes of all or substantially all of its US real estate funds management business (presently RREEF) or its global real estate funds management business; or
- if FAP is required by law or by a regulator to dispose of its shares in DRH.

On exercise of the put option, DRO will be required to pay to FAP the purchase price for its interests. The purchase price will be assessed by reference to 1.28% of the funds under management (FUM) plus the consolidated net tangible assets (NTA) of DRH and its subsidiaries. The relevant FUM and NTA will be assessed as at the date of exercise of the option.

The purchase price may be satisfied in cash or by the issue of fully paid Stapled Securities.

**Call option**

Additionally, in the Shareholders Deed, DRO will be granted a call option in respect of FAP's 50% interest in shares and loan notes issued by DRH. The call option will be exercisable if DAL ceases to be a related body corporate of Deutsche Bank or if Deutsche Bank disposes of all or substantially all of its US real estate funds management business (presently RREEF) or its global real estate funds management business.

The method for calculating the exercise price for the call option is as set out above for the put option.

The terms of the agreements are described in the Explanatory Memorandum and Product Disclosure Statement dated 30 August 2004.

<sup>+</sup> See chapter 19 for defined terms.

<p>4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes</p>				
<p>5 Issue price or consideration</p>	<p>\$1.3119 per stapled security</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>These securities have been issued pursuant to the sale by FAP of 50% interest in DRH and, indirectly DRFM, to DRO. The purchase price is \$54,472,000.</p>				
<p>7 Dates of entering *securities into uncertificated holdings or despatch of certificates</p>	<p>4 November 2004</p>				
<p>8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table> <tr> <th data-bbox="766 1243 1077 1288">Number</th><th data-bbox="1077 1243 1323 1288">*Class</th></tr> <tr> <td data-bbox="766 1288 1077 1538"> <p>Opening Securities 2 583 842 392 add new Securities: 41,521,457 Closing Securities: 2,625,363,849</p> </td><td data-bbox="1077 1288 1323 1538"> <p>stapled securities</p> </td></tr> </table>	Number	*Class	<p>Opening Securities 2 583 842 392 add new Securities: 41,521,457 Closing Securities: 2,625,363,849</p>	<p>stapled securities</p>
Number	*Class				
<p>Opening Securities 2 583 842 392 add new Securities: 41,521,457 Closing Securities: 2,625,363,849</p>	<p>stapled securities</p>				

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

9	Number and <sup>+</sup> class of all <sup>+</sup> securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	<sup>+</sup> Class
		Nil	Nil
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	There is no change in the distribution policy	

**Part 2 - Bonus issue or pro rata issue**

11	Is security holder approval required?	Not applicable
12	Is the issue renounceable or non-renounceable?	Not applicable
13	Ratio in which the <sup>+</sup> securities will be offered	Not applicable
14	<sup>+</sup> Class of <sup>+</sup> securities to which the offer relates	Not applicable
15	<sup>+</sup> Record date to determine entitlements	Not applicable
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable
17	Policy for deciding entitlements in relation to fractions	Not applicable
18	Names of countries in which the entity has <sup>+</sup> security holders who will not be sent new issue documents  <small>Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.</small>	Not applicable
19	Closing date for receipt of acceptances or renunciations	Not applicable

<sup>+</sup> See chapter 19 for defined terms.

20	Names of any underwriters	Not applicable
21	Amount of any underwriting fee or commission	Not applicable
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders	Not applicable
25	If the issue is contingent on *security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	Not applicable
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable
30	How do *security holders sell their entitlements <i>in full</i> through a broker?	Not applicable
31	How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable

+ See chapter 19 for defined terms.

- 32 How do <sup>†</sup>security holders dispose of their entitlements (except by sale through a broker)? Not applicable
- 33 <sup>†</sup>Despatch date Not applicable

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of securities  
(tick one)
- (a) ☒ Securities described in Part 1
- (b) ☐ All other securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35 ☐ If the <sup>†</sup>securities are <sup>†</sup>equity securities, the names of the 20 largest holders of the additional <sup>†</sup>securities, and the number and percentage of additional <sup>†</sup>securities held by those holders
- 36 ☐ If the <sup>†</sup>securities are <sup>†</sup>equity securities, a distribution schedule of the additional <sup>†</sup>securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37 ☐ A copy of any trust deed for the additional <sup>†</sup>securities

---

<sup>†</sup> See chapter 19 for defined terms.

**Entities that have ticked box 34(b)**

38	Number of securities for which +quotation is sought					
39	Class of +securities for which quotation is sought					
40	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>					
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>					
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">Number</th> <th style="width: 50%; text-align: center;">+Class</th> </tr> </thead> <tbody> <tr> <td style="height: 80px;"></td> <td></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class					

+ See chapter 19 for defined terms.



**Quotation agreement**

1       <sup>†</sup>Quotation of our additional <sup>†</sup>securities is in ASX's absolute discretion. ASX may quote the <sup>†</sup>securities on any conditions it decides.

2       We warrant the following to ASX.

- The issue of the <sup>†</sup>securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those <sup>†</sup>securities should not be granted <sup>†</sup>quotation.
- An offer of the <sup>†</sup>securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

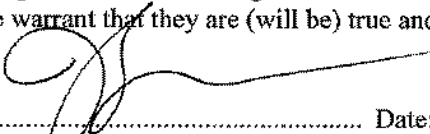
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any <sup>†</sup>securities to be quoted and that no-one has any right to return any <sup>†</sup>securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the <sup>†</sup>securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the <sup>†</sup>securities to be quoted, it has been provided at the time that we request that the <sup>†</sup>securities be quoted.
- If we are a trust, we warrant that no person has the right to return the <sup>†</sup>securities to be quoted under section 1019B of the Corporations Act at the time that we request that the <sup>†</sup>securities be quoted.

---

<sup>†</sup> See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before\*quotation of the \*securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

 Date: 5/11/04  
(Director/Company secretary)

Print name:

IAN THOMPSON

=====

---

\* See chapter 19 for defined terms.