

DEXUS
PROPERTY GROUP

3 March 2014

DEXUS Funds Management Limited

ABN: 24 060 920 783

AFSL: 238163

Australia Square Tower
Level 25, 264 George Street
Sydney NSW 2000
PO Box R1822
Royal Exchange NSW 1225

Tel: 02 9017 1100

Fax: 02 9017 1101

The Manager
Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Compulsory acquisition of remaining CPA Units

As announced earlier today, DEXUS Funds Management Limited as trustee of DEXUS Office Trust Australia (“**Bidder**”) has a relevant interest in over 90% of units (“**Units**”) in the Commonwealth Property Office Fund (“**CPA**”).

Bidder is therefore entitled to proceed with compulsory acquisition of the remaining CPA Units pursuant to section 661A of the Corporations Act.

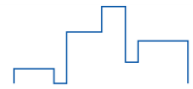
As a result, in accordance with section 661B(1)(d) of the Corporations Act, we enclose:

- a) a copy of ASIC form 6021 (Notice of compulsory acquisition following takeover bid) (the “**Notice**”) and an accompanying covering letter (the “**Letter**”) that will be sent to remaining CPA Unitholders; and
- b) a copy of an election form in relation to the alternative forms of consideration which CPA Unitholders can elect to receive under the compulsory acquisition process (“**Consideration Election Form**”).

The Notice, the Letter and the Consideration Election Form were today lodged with the Australian Securities and Investments Commission. Each will be sent to those CPA Unitholders who have not yet validly accepted the Offer.

Yours sincerely

John Easy
Company Secretary



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Dear Unitholder

Compulsory acquisition of units in the Commonwealth Property Office Fund

As you are aware, DEXUS Funds Management Limited, in its capacity as trustee for DEXUS Office Trust Australia (“**Bidder**”) has made a takeover bid to acquire all of the units in the Commonwealth Property Office Fund (“**CPA**”). The Bidder’s Statement dated 19 December 2013, as supplemented, sets out the offer made to CPA Unitholders to acquire their CPA Units. Unless the context requires otherwise, defined terms in the Bidder’s Statement have the same meaning in this letter.

The Offer Period is currently scheduled to close at 7.00pm (AEDT) on 7 March 2014, unless extended. As at the date of this letter, Bidder has a relevant interest in 90.49% of the CPA Units on issue. Pursuant to section 661A of the Corporations Act, Bidder is now entitled to compulsorily acquire the remaining CPA Units for which it has not received valid acceptances under the DEXUS Offer.

According to CPA’s records, you hold CPA Units in respect of which you have not accepted the DEXUS Offer. Accordingly, we enclose a Notice of Compulsory Acquisition Following Takeover Bid (“**Notice**”). As well as providing formal notice of Bidder’s intention to compulsorily acquire your CPA Units, the Notice sets out certain rights available to you under the Corporations Act.

If you have accepted the DEXUS Offer or have disposed of your CPA Units before receiving this letter, you need not take any further action.

If you have not yet accepted the DEXUS Offer and wish to do so

You may still accept the DEXUS Offer until the Offer Period ends. If you do so, you will receive the Offer Consideration within 5 Business Days of valid acceptance. CPA Unitholders who wish to accept the DEXUS Offer should refer to the detailed instructions in the Bidder’s Statement, as supplemented, about how to do so.

If you do not accept the DEXUS Offer

CPA Unitholders whose units are compulsorily acquired will receive their Offer Consideration at the end of the compulsory acquisition period, which is likely to be at least a month after the end of the Offer Period.

Under the DEXUS Offer, as varied, Bidder offered CPA Unitholders two alternative forms of consideration:

- ‘**Option A**’, being A\$0.7745 cash and 0.4516 DEXUS Securities; and
- ‘**Option B**’, being A\$0.8496 cash and 0.3801 DEXUS Securities,

per CPA Unit.

As outlined in the Notice, you will be entitled to elect which of the two forms of consideration will apply to the acquisition of your CPA Units. This election can be made by completing the Consideration Election Form enclosed with this letter and returning it to the address stated in the Consideration Election Form by 5:00pm on 4 April 2014. If you do not elect which form of consideration is to apply to the acquisition of your CPA Units, the form of consideration that will apply will be Option A.

Please note that you have received this letter and the Notice because you are a holder of outstanding CPA Units. The Notice applies in respect of each of those CPA Units of which you are a holder.

If you have any questions regarding the DEXUS Offer or the compulsory acquisition of outstanding CPA Units, please call the DEXUS Offer Information Line on 1800 220 771 (callers in Australia) or +61 1800 220 771 (callers outside Australia).

Yours sincerely

A handwritten signature in black ink, appearing to read "Chris Beare". The signature is fluid and cursive, with a horizontal line drawn underneath the name.

Chris Beare
Chairman

Notice of compulsory acquisition following takeover bid

Notice

Description of class of securities to which the bid relates

Name of target company or body

Tick applicable box(es)

Name of bidder

Tick one box

Date offers closed or are scheduled to close

Tick applicable box(es).
(see subsection 661A(4) and (4A))

Description of securities

Description of securities

Tick one box

To each holder of:

Units

('Bid Class Securities')

In

Name ('the Company')

COMMONWEALTH PROPERTY OFFICE FUND

ACN/ARBN/ARSN

086 029 736

- ☐ and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid relates.
- ☐ and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

1. Under a takeover bid offers were made by

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

in respect of the acquisition of Bid Class Securities in the company.

The offers

- ☐ closed
- ☒ are scheduled to close

On

Date

0 7 / 0 3 / 1 4
[D] [D] [M] [M] [Y] [Y]

2. You are, as at the date of this notice, the holder of one or more of the following

- ☒ securities in respect of which the takeover offer was made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)
- ☐ securities to which the bid related issued after the end of the offer period and before the date of this notice
- ☐ securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☐ securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being
- ☐ the following securities in the bid class in which the bidder has a relevant interest

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

- ☒ 661A(1)
- ☐ 661A(3)

of the Act to compulsorily acquire your securities and desires to acquire those securities.

Date of lodgement

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

This notice was lodged with ASIC on

Date

0	3	/	0	3	/	1	4
[D	D]		[M	M]		[Y	Y]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

- 4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

\$0.7745 CASH & 0.4516 DXS SECURITIES ("OPTION A") OR

\$0.8496 CASH & 0.3801 DXS SECURITIES ("OPTION B")

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

OPTION A

Details of alternative terms

Set out the terms that will apply

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box



this notice was given.



the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing

John Conde

Capacity

Director

Signature



Date signed

0	3	/	0	3	/	1	4
[D	D]		[M	M]		[Y	Y]

Need help?

Contact DEXUS Offer Information Line

Phone 1800 220 771 (from within Australia)

Phone +61 1800 220 771 (from outside Australia)

A Your name

Your holding

Securityholder Reference Number (SRN)/
Holder Identification Number (HIN):

Commonwealth Property Office Fund
Units held as at 7:00pm (Sydney time)
28 February 2014:

If your holding has changed between the register date and time
of finalising this form, then write your current holding here.

**This is an important document. If you are in doubt as to
how to complete this form, please consult your financial
or other professional adviser immediately.**

Consideration Election Form

This is a personalised form for the sole use of the holder and holding recorded above.

B Consideration election

Mark one of these boxes (not both) to choose your preferred form of Offer Consideration on completion of compulsory acquisition for ALL of your Commonwealth Property Office Fund Units. If you have not clearly identified your preferred form of Offer Consideration, you will be entitled to Option A. Please read the instructions overleaf when completing this Form.

☐

Option A – \$0.7745 cash and 0.4516 DXS Securities OR

☐

Option B – \$0.8496 cash and 0.3801 DXS Securities

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Consideration Election Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

D You must sign this form for your instructions in this Consideration Election Form to be executed

I/We, the person(s) named above, elect the consideration set out in Section B.

Unitholder 1 (Individual)

Sole Director & Sole Company Secretary

Unitholder 2 (Individual)

Secretary/Director (delete one)

Unitholder 3 (Individual)

Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY



SRN/HIN



Holding

CPAZ TKO003



Further Important Instructions

Your Commonwealth Property Office Fund Units are currently registered in the name(s) printed on the front of this Form.

Please refer to the Bidder's Statement dated 19 December 2013 as supplemented by the First Supplementary Bidder's Statement dated 6 January 2014, the Second Supplementary Bidder's Statement dated 10 January 2014, the Third Supplementary Bidder's Statement dated 31 January 2014 and the Fourth Supplementary Bidder's Statement dated 12 February 2014. Terms are defined in the Bidder's Statement (as supplemented) and have the same meaning in this Consideration Election Form.

Completion instructions

- A** • **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name can only be processed by your Commonwealth Property Office Fund Registry.
- **Please note** your consideration will be issued to Commonwealth Property Office Fund to hold on trust for you.
- B** • If you have not clearly identified your preferred form of Offer Consideration, you will be treated as choosing Option A.
- D** • **Please sign this Consideration Election Form** in the places for signature(s) out on the front page and in accordance with the following instructions:
- **Joint Unitholders:** If your Commonwealth Property Office Fund Units are held in the names of more than one person, all of those persons must sign this Consideration Election Form.
 - **Corporations:** This Consideration Election Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
 - **Powers of attorney:** If this Consideration Election Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Consideration Election Form when you return it. If this Consideration Election Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
 - **Deceased Estates:** All the executors and administrators must sign this Consideration Election Form. When you return this Consideration Election Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

Information you supply on this Consideration Election Form will be used by DEXUS Funds Management Limited and Link Market Services Limited for the primary purpose of processing your consideration election. This information may be disclosed to DEXUS Funds Management Limited's professional advisers, securities brokers, printing and mailing providers and other third parties in connection with the Offer. If you fail to supply this information, your election may not be processed and you may not receive the consideration payable. You have rights to obtain access to the personal information which you have supplied. Please see Link Market Services Limited's privacy policy on its website www.linkmarketservices.com.au.

Lodgement instructions

- Mail or deliver completed Consideration Election Form(s) and any other documents required by the above instructions to:

Mailing Address

Link Market Services Limited
Commonwealth Property Office Fund Takeover
Locked Bag A14
SYDNEY SOUTH NSW 1235

or

Hand Delivery

Link Market Services Limited
Commonwealth Property Office Fund Takeover
1A Homebush Bay Drive
RHODES NSW 2138

- A reply paid envelope is enclosed for use within Australia.

Lodgement of Consideration Election Form: Subject to the Corporations Act, to be effective consideration elections must be received at the Link Market Services office on this Form by no later than 5:00pm on 4 April 2014.

If you have any questions about the compulsory acquisition process or this form, please call the DEXUS Offer Information Line on the following numbers:

within Australia: 1800 220 771
outside Australia: +61 1800 220 771