

DEXUS Property Group (ASX: DXS)

ASX release

20 March 2014

Distribution schedule, Top 20 security holders and DEXUS Offer update

DEXUS Funds Management Limited, in its capacity as Trustee of the DEXUS Office Trust Australia ("**Bidder**"), refers to the Bidder's Statement lodged by DEXUS Property Group ("**DEXUS**") and Canada Pension Plan Investment Board ("**CPPIB**") (together the "**Consortium**") on 19 December 2013 (as supplemented) in relation to an off-market takeover bid for all of the Units in the Commonwealth Property Office Fund ("**CPA**") ("**DEXUS Offer**").

An update on various aspects of the DEXUS Offer is provided below.

Distribution schedule and Top 20 security holders list

Following the close of the DEXUS Offer, in accordance with ASX Listing Rule 3.4.1, DEXUS provides the following information:

- The distribution schedule for DEXUS securities in accordance with ASX Listing Rule 4.10.7 ("**Distribution schedule**")
- The 20 largest security holders of DEXUS and percentage held in accordance with ASX Listing Rule 4.10.9 ("**Top 20 security holders list**")

The Distribution schedule and Top 20 security holder lists are attached to this release (as at 14 March 2014 and excluding CPA Units to be compulsorily acquired).

Compulsory acquisition of CPA Units and change of responsible entity

On 3 March 2014, DEXUS lodged a compulsory acquisition notice with ASIC and ASX. That notice was despatched to CPA Unitholders on 4 March 2014.

It is currently expected that compulsory acquisition will be complete, and the responsible entity of CPA will be replaced, by no later than 17 April 2014.

Execution of option deeds for the sale of four CPA assets

On 6 January 2014 the Consortium entered into a Memorandum of Understanding ("**MOU**") with GPT Funds Management Limited in its capacity as responsible entity of GPT Wholesale Office Fund ("**GWOF**"), in relation to the sale of the four CPA assets:

- 100% interest in 750 Collins Street, Melbourne
- 50% interest in 2 Southbank Boulevard, Melbourne (subject to compliance with applicable pre-emptive provisions)
- 100% interest in 655 Collins Street, Melbourne
- 50% interest in 10 Shelley Street, Sydney (subject to compliance with applicable pre-emptive provisions)

The aggregate value ascribed to these CPA assets was \$679 million with GWOF having the ability to acquire all or any of the assets.

Bidder and GWOF have now entered into put and call options in relation to these assets on substantially the same terms contemplated by the MOU.

The call options are exercisable for a period of five business days commencing on the later of:

- The date an entity in the DEXUS group becomes the Responsible Entity of CPA; and
- The date the Consortium completes the compulsory acquisition of all CPA units

If GWOF does not exercise the call option, the put option may be exercised for a period of five business days after the period for exercising the call option expires.

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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.

Bidder is pleased to confirm that the co-owners for three of those assets have waived their rights under the applicable arrangements. The three assets are:

- 5 Martin Place, Sydney;
- 2 Southbank Boulevard, Melbourne; and
- QV Building, Melbourne.

The waiver for 2 Southbank Boulevard, Melbourne only relates to rights in connection with the completion of the DEXUS Offer and not to the sale of this property to GWOF.

Waivers have not yet been received in respect of 201 Kent Street, Sydney and 58 Mounts Bay Road, Perth in relation to rights under the applicable arrangements for those assets.

Discussions are continuing with the co-owners of those assets. Further announcements will be made about any material developments as and when they occur.

Ineligible and unmarketable parcels

In accordance with the Offer Terms, DEXUS Securities that would have been issued to Ineligible Foreign Unitholders or Unmarketable Parcel Security holders (as defined in the Bidder's Statement dated 19 December 2013 (as supplemented) who accepted the DEXUS Offer have now been issued to the Nominee approved by ASIC. The Nominee will arrange for the on-market sale of these DEXUS Securities by 21 March 2014.

Ineligible Foreign Unitholders and Unmarketable Parcel Security holders will receive payment as soon as practicable after settlement of the sale by the Nominee.

For further information please contact:

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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

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



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Distribution schedule (as at 14 March 2014)

Distribution	Number of security holders	Number of securities
1- 1,000	2,215	989,171
1,001 - 5,000	8,577	26,500,123
5,001 - 10,000	7,304	54,529,913
10,001 - 100,000	12,404	317,599,546
More than 100,000	465	4,979,871,071
Total	30,965	5,379,489,824

Top 20 security holders list (as at 14 March 2014)

Rank	Security holder name	Securities held	% of issued securities
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,792,648,402	33.32%
2	NATIONAL NOMINEES LIMITED	1,091,223,691	20.28%
3	J P MORGAN NOMINEES AUSTRALIA LIMITED	911,014,549	16.93%
4	CITICORP NOMINEES PTY LIMITED	370,619,833	6.89%
5	BNP PARIBAS NOMS PTY LTD	149,793,637	2.78%
6	JP MORGAN NOMINEES AUSTRALIA LIMITED	104,888,490	1.95%
7	CITICORP NOMINEES PTY LIMITED	84,217,241	1.57%
8	AMP LIFE LIMITED	59,352,118	1.10%
9	RBC INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED	38,142,871	0.71%
10	BAINPRO NOMINEES PTY LIMITED	36,542,423	0.68%
11	QUESTOR FINANCIAL SERVICES LIMITED	31,019,836	0.58%
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	26,219,360	0.49%
13	BOND STREET CUSTODIANS LIMITED	16,571,787	0.31%
14	UBS NOMINEES PTY LTD	13,310,566	0.25%
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	11,853,800	0.22%
16	NATIONAL NOMINEES LIMITED	9,397,558	0.17%
17	BNP PARIBAS NOMINEES PTY LTD	8,940,000	0.17%
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,906,327	0.15%
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 3	7,134,654	0.13%
20	BOND STREET CUSTODIANS LIMITED	7,014,469	0.13%
Total		4,777,811,612	88.82%



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