



ASX Circular

Date: 6 August 2009

Key topics

1. Stapling, placement and consolidation
2. Admission to the official list of Orchard Management Limited

Reading List

Banks
 Client Advisers
 Compliance Managers
 DTR Operators
 Issuers
 Institutions
 ASTC Participants
 Operations Managers (back office)
 Share Registries
 ACH Participants

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ORCHARD MANAGEMENT LIMITED – COMMENCEMENT OF OFFICIAL QUOTATION

On 30 July 2009, unitholders of Orchard Industrial Property Fund (the "Fund") approved the proposal to staple shares in Orchard Management Limited (the "Company") (together the "Group") to existing quoted fully paid units in the Fund ("Stapling Proposal"). Unitholders of the Fund also approved a placement of 50.1% of the total number of units on issue to Growthpoint Properties Limited (the "Placement"). Following completion of the Stapling Proposal and the Placement, the Group will undertake a consolidation of the Group's stapled securities (the "Consolidation"). The Consolidation will take place on the basis of every ten (10) stapled securities in the capital of the Group being consolidated into one (1) stapled security in the capital of the Group.

Fractions of stapled securities resulting from the Consolidation will be rounded up to the nearest whole number.

It is anticipated that the Company will be admitted to the official list on Friday, 7 August 2009.

Approximately 69,374,015 fully paid stapled securities will be quoted on a deferred settlement basis for the Group (Due to the consolidation the actual number will be confirmed on 17 August 2009).

Following is the timetable for the implementation of the Stapling Proposal and Consolidation

Event	Indicative date and time
Despatch of meeting booklet to unitholders	Monday 29 June 2009
Units cease trading on ASX	Monday 27 July 2009
Deadline for lodgement of proxy forms for the unitholder meeting	10:00am Tuesday 28 July 2009
Unitholder meeting	10:00am Thursday 30 July 2009
Implementation date	Wednesday 5 August 2009
Commencement of trading in stapled securities on a consolidated and deferred settlement basis (ASX code: OIFDA)	10:00 am Friday 7 August 2009
Record date for Consolidation	Thursday 13 August 2009

Despatch of confirmation of holding statements to
stapled securityholders and end of deferred
settlement trading

Monday 17 August 2009

Normal trading in stapled securities commences
(ASX code: OIF)

Tuesday 18 August 2009

For further information please refer to the Fund's notice of meeting, explanatory memorandum and prospectus dated 25 June 2009.