

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Commonwealth Property Office Fund (CPA)

ACN/ARSN 086 029 736

1. Details of substantial holder (1)

Name GPT Management Holdings Limited (GPT) and each of its related bodies corporate

ACN/ARSN (if applicable) 113 510 188

There was a change in the interests of the substantial holder on

02/12/2013

The previous notice was given to the company on

18/11/2013

The previous notice was dated

18/11/2013

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid Units	151,710,791	6.46%	187,095,293	7.97%* (see note below)

Note: GPT has entered into a Pre-Bid Acceptance Agreement with Gruss Global Investors Master Fund, Ltd. and Gruss Global Investors Master Fund (Enhanced), Ltd (together **Gruss**). Gruss is a party to a total return equity swap (the **Swap**) in respect of 35,384,502 CPA Ordinary Fully Paid Units. The Swap provides for cash settlement of the underlying units. GPT does not know the hedge status of the Swap. The terms of the Pre-Bid Acceptance Agreement require Gruss to procure acceptance of the offer under an off-market takeover bid for CPA announced by GPT on 19 November 2013 in respect of 35,384,502 CPA Ordinary Fully Paid Units. GPT has no reason to believe Gruss will not comply with that obligation. Consistent with Takeovers Panel *Guidance Note 20: Equity Derivatives*, GPT is disclosing the existence of the annexed Pre-Bid Agreement and the 'notional' voting power obtained on entry into that agreement.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
02/12/13	GPT (see note above)	GPT has entered into a Pre-Bid Agreement with Gruss Global Investors Master Fund, Ltd. and Gruss Global Investors Master Fund (Enhanced), Ltd dated 29/11/2013. A copy of the agreement is set out at Annexure A (see note above)	Non-cash: Rights granted by GPT under the Pre-Bid Agreement set out at Annexure A	Ordinary Fully Paid Units: 35,384,502	35,384,502

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
GPT	Morgan Stanley Investment Management Company	Morgan Stanley Investment Management Company	Relevant interest under section 608(1)(3) of the <i>Corporations Act 2001</i> (Cth) (the <i>Corporations Act</i>) as a consequence of a Pre-Bid Agreement dated 18/11/2013 between Morgan Stanley Investment Management Company and GPT	Ordinary Fully Paid Units: 92,136,576	92,136,576
GPT	SG Hiscock & Company Limited	SG Hiscock & Company Limited	Relevant interest under section 608(1)(3) of the <i>Corporations Act</i> as a consequence of a Pre-Bid Agreement dated 18/11/2013 between SG Hiscock & Company Limited	Ordinary Fully Paid Units: 59,574,215	59,574,215
Unknown	Unknown	Unknown	See note above	Ordinary Fully Paid Units: 35,384,502	35,384,502

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
GPT and its related bodies corporate	Level 51, MLC Centre, 19 Martin Place, Sydney NSW 2000

Signature

print name

JAMES COYNE

capacity SECRETARY

sign here



date 2 / 12 / 13

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the *Corporations Act 2001*.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the *Corporations Act 2001*.

- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 17 pages referred to in ASIC Form 604 Notice of change of interests of substantial holder. The attached document is a true and complete copy of the original.

Signed by me and dated:

Print name:

James Anthony Coyne 

Position:

Company Secretary

GPT Management Holdings Limited
Gruss Global Investors Master Fund, Ltd.
Gruss Global Investors Master Fund (Enhanced), Ltd.

Pre-Bid Agreement

Allens
Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000 Australia
Tel +61 2 9230 4000
Fax +61 2 9230 5333
www.allens.com.au

Contents

1	Definitions and Interpretation	1
2	Consideration	1
3	The Offer	1
4	Acceptance Arrangements	1
5	Restrictions on Dealing	2
6	No Solicitation	2
7	Subsequent Dealings	2
8	Put-Option	3
9	Termination	3
10	Warranties	4
11	Notices	4
12	Governing Law and Jurisdiction	5
13	Confidentiality	5
14	Counterparts	5
15	Severability of Provisions	5

This Deed is made on **2 December**

2013

Parties

- 1 **GPT Management Holdings Limited** (ACN 113 510 188) of Level 51, MLC Centre, 19 Martin Place, Sydney, NSW 2000 (**GPT**).
- 2 **Gross Global Investors Master Fund, Ltd**, a limited liability company under the law of the Cayman Islands, and **Gross Global Investors Master Fund (Enhanced), Ltd**, a limited liability company under the law of the Cayman Islands, both care of St George's Building RM 1901-02, 2 Ice House Street, Hong Kong (together, the **Unitholder**).

Recitals

This Agreement sets out the terms agreed between the parties in relation to the Unitholder's proposed acceptance of the offer (the **Offer**) under an off-market takeover bid (the **Bid**) proposed to be made by GPT or an associated entity (GPT or such associated entity being referred to in this Agreement as **Bidder**) for all of the issued ordinary units in the Commonwealth Property Office Fund.

It is agreed as follows.

1 Definitions

The definitions set-out in Annexure A apply unless the context requires otherwise.

2 Consideration

In consideration for GPT granting Unitholder the rights in accordance with paragraphs 7 and 8 of this Agreement, Unitholder agrees with GPT that Unitholder will procure the acceptance of the Offer in respect of a total of 35,384,502 fully paid ordinary units in Target (the **Acceptance Units**), comprising approximately 1.51% of Target's issued ordinary units as at the date of this Agreement, on the terms set out in this Agreement.

3 The Offer

- (a) Bidder has made a public announcement of its intention to make the Offer under the Bid pursuant to section 631 of the *Corporations Act 2001 (Cth)* (**Corporations Act**).
- (b) The principal terms and conditions of the Offer are set out in Annexure B to this Agreement. Bidder is permitted to vary the terms and conditions of the Offer under the Bid, provided that the varied terms and conditions are not substantially less favourable to unitholders of Target than those set out in Annexure B. Bidder also has the right, subject to the Corporations Act, to vary or waive any condition of the Offer under the Bid, declare the Offer unconditional or extend the period of the Offer at any time.

4 Acceptance Arrangements

- (a) Subject to the provisions of this paragraph 4, Unitholder must procure acceptance of the Offer in respect of all the Acceptance Units no later than 5:00 p.m. on the Business Day specified in a notice (**Acceptance Provision Notice**) from GPT or Bidder requiring that the Offer be accepted in respect of the Acceptance Units in accordance with this Agreement. The Business Day specified in the Acceptance Provision Notice must not be earlier than the Business Day immediately following the date of receipt by Unitholder of the Acceptance Provision Notice.

- (b) Subject to the provisions of this paragraph 4, an Acceptance Provision Notice may only be given by GPT or Bidder:
 - (i) after Bidder gives notice under section 630 of the Corporations Act that the Offer under the Bid has become free of all conditions; and
 - (ii) within six months of the date of this Agreement.
- (c) Unitholder must do everything (including execute any document) that Bidder may reasonably require to give full effect to the terms of paragraphs 2 and 4 of this Agreement.

5 Restrictions on Dealing

Unitholder will ensure that all relevant times for the purposes of this Agreement, before it has accepted the Offer in accordance with this Agreement, it will either:

- (a) hold and not Dispose of any of the Acceptance Units; or
- (b) maintain economic exposure to the Acceptance Units through total return equity swaps, at all times while it may be obliged under this Agreement to accept the Offer in respect of the Acceptance Units.

6 No Solicitation

Unitholder undertakes to GPT that it will not:

- (a) approach or solicit inquiries from any person other than GPT in relation to a proposal to acquire, deal with or execute any rights in relation to any interests in Target; or
- (b) participate in any discussions or negotiations, provide any information or take any other action to facilitate any such person making such a proposal.

7 Subsequent Dealings

- (a) If, at any time in the nine months following Unitholder's acceptance of the Offer in respect of the Acceptance Units pursuant to paragraph 4, Bidder Disposes of any of the Acceptance Units, then Bidder will pay the Unitholder an amount equal to the difference between the consideration paid under the Offer in respect of the Acceptance Units and the consideration received by Bidder in respect of each Acceptance Unit Disposed of by Bidder, within 5 Business Days of receipt of that consideration.
- (b) For the purposes of determining the value of:
 - (i) consideration paid under the Offer in respect of the Acceptance Units; and
 - (ii) consideration received by Bidder in disposing of the Acceptance Units, under paragraph (a) above:
 - (iii) GPT Units offered as consideration under the Offer are to be valued at the volume weighted average price per unit traded on ASX in the 5 Business Day period prior to payment of the consideration under the Offer in respect of the Acceptance Units; and
 - (iv) where consideration otherwise received consists of a non-cash component:

- (A) Listed Securities are to be valued at the volume weighted average price per security traded on ASX in the 5 Business Day period prior to the date on which the consideration is received; and
- (B) the value of any other non-cash consideration shall be as agreed by the parties or, failing agreement within 5 Business Days of the occurrence of the matter in paragraph (a) above, shall be determined by an independent expert agreed by the parties and failing agreement between them on the identification of an independent expert within 2 Business Days after the end of the 5 Business Day period referred to above, by the President of the Institute of Arbitrators & Mediators Australia.

8 Put-Option

- (a) In consideration for Unitholder entering into this Agreement, GPT grants to the Unitholder an option to require GPT (or its nominee) to purchase the Acceptance Units in accordance with this paragraph 8.
- (b) The Unitholder may exercise the option by notice (**Option Notice**) to GPT within 20 Business Days of the occurrence of any of the following:
 - (i) if Bidder does not announce an intention to make the Offer under the Bid in accordance with paragraph 3 of this Agreement;
 - (ii) if Bidder does not dispatch the Offer under the Bid to Target unitholders on or before the date specified by section 631(1) of the Corporations Act or any modification of that time period granted by the Australian Securities and Investments Commission; or
 - (iii) the Offer, having been made by the Bidder, lapses or is withdrawn before all of its conditions are satisfied or waived.
- (c) An Option Notice must be in the form set out at Annexure C and specify a date on which completion of the purchase shall take place. This date must be not less than 5 Business Days nor more than 10 Business Days after the date on which the Option Notice is given.
- (d) Completion shall take place at the offices of Allens at 126 Phillip Street, Sydney before 5:00 p.m. on the date specified in the Option Notice. At Completion:
 - (i) the Unitholder shall deliver transfers in registrable form in favour of GPT (or its nominee) duly executed by holder of the Acceptance Units as transferor of the Acceptance Units; and
 - (ii) GPT shall pay the Option Price to the Unitholder in cash or in clear funds as the Unitholder may direct on or before Completion.

9 Termination

- (a) Subject to paragraph 9(b) the obligations in paragraphs 2, 4, 5 and 6 of this Agreement will cease to be enforceable:
 - (i) if Bidder does not announce an intention to make the Offer under the Bid in accordance with paragraph 3 of this Agreement;
 - (ii) if Bidder does not dispatch the Offer under the Bid to Target Unitholders within the time period specified by section 631(1) of the Corporations Act or any

modification of that time period granted by the Australian Securities and Investments Commission;

- (iii) if a Competing Proposal eventuates, that Competing Proposal is a Superior Proposal and Bidder has not varied (or announced the proposed variation of) the Offer under the Bid within 15 Business Days of:

- (A) in the case of a Competing Proposal which is a takeover bid, the date on which the bidder's statement is lodged with ASIC in accordance with section 633(2) of the Corporations Act; or
- (B) in the case of a Competing Proposal which is a scheme under Takeovers Panel Guidance Note 15, the date on which Target lodges a notice of meeting in relation to the scheme with ASX,

such that the Competing Proposal no longer constitutes (or would, once the proposed variation to the Offer is effected, no longer constitute) a Superior Proposal;

- (iv) if the Offer, having been made by the Bidder, lapses or is withdrawn before all of its conditions are satisfied or waived; and

- (v) on the date that is six months after the date of this Agreement.

- (b) If paragraph 9(a)(iii) applies and a Competing Proposal:

- (i) which is a takeover bid under the Corporations Act then lapses or is withdrawn before all of its conditions are satisfied or waived; or
- (ii) which is a scheme under Takeovers Panel Guidance Note 15 is withdrawn by Target or otherwise does not become unconditional,

GPT's rights and Unitholder's obligations under paragraphs 2, 4, 5 and 6, to the extent that they have otherwise ceased to be enforceable due to paragraph 9(a)(iii), will again become enforceable.

10 Warranties

- (a) Unitholder represents and warrants to GPT that as at the date of this Agreement it is party to a total return equity swap in respect of the Acceptance Units which provides for cash settlement of the swap.
- (b) Unitholder represents and warrants to GPT that it has full and unfettered power to enter into and perform this Agreement.

11 Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this Agreement:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender;
- (b) must be addressed and delivered to the intended recipient at the address, fax number or email address below or the address, fax number or email address last notified by the intended recipient to the sender after the date of this Agreement:

to GPT:

Level 51, MLC Centre
19 Martin Place

Sydney NSW 2000

Attention: James Coyne

Fax No: 61 2 9225 9318;

to Unitholder:

Gruss Global Investors Master Fund, Ltd
and Gruss Global Investors Master Fund
(Enhanced), Ltd.

St George's Building RM 1901-02
2 Ice House Street
Hong Kong

Attention: Stephen Woo

Fax No: +852 2921 9002

- (c) will be conclusively taken to be duly given or made when:
- (i) delivered, received or left at the above fax number or address; or
 - (ii) in the case of email, the earlier of:
 - (A) the time that the sender receives an automated message from the recipient's information system confirming delivery of the email; or
 - (B) the time that the email is first opened or read by the recipient, or an employee or officer of the recipient,

If delivery or receipt occurs on a day that is not a business day in the place to which the Notice is sent or is later than 5:00 p.m. (local time) at that place, it will be conclusively taken to have been duly given or made at the commencement of business on the next business day in that place.

12 Governing Law and Jurisdiction

This Agreement, including the Annexures, is intended to be legally binding and is governed by the laws of New South Wales, Australia. In relation to it and related non-contractual matters Unitholder and GPT irrevocably submit to the non-exclusive jurisdiction of courts with jurisdiction there, and waive any right to object to the venue on any ground.

13 Confidentiality

Unitholder must keep, and must procure that its directors, employees, agents and advisers keep, this Agreement and its terms confidential until GPT has lodged a substantial holding notice with Target and the ASX in relation to the Acceptance Units or until GPT has otherwise announced the terms of this Agreement to the ASX.

14 Counterparts

This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

15 Severability of Provisions

Any paragraph or term of this Agreement that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not

invalidate the remaining paragraphs or terms of this Agreement nor affect the validity or enforceability of that paragraph or term in any other jurisdiction.

Each attorney executing this Agreement states that he or she has no notice of the revocation or suspension of his or her power of attorney.

Executed in accordance with section 127 of the Corporations Act 2001 by **GPT Management Holdings Limited:**



Director Signature

MICHAEL ANDREW CAMERON

Print Name



Director/Secretary Signature

Print Name

Executed by Gruss Capital Management Limited for and on behalf of **Gruss Global Investors Master Fund, Ltd:**

For and on behalf of
Gruss Capital Management Limited



Authorised Signatory

STEPHEN WOO

Print Name

Executed by Gruss Capital Management Limited for and on behalf of **Gruss Global Investors Master Fund (Enhanced), Ltd:**

For and on behalf of
Gruss Capital Management Limited



Authorised Signatory

STEPHEN WOO

Print Name

Annexure A

Definitions

ASIC means the Australian Securities and Investments Commission.

ASX means the financial market operated by ASX Limited (ACN 008 624 691).

ASX Listing Rules means the listing rules of the ASX from time to time.

Business Days has the meaning given in the ASX Listing Rules.

Competing Proposal means:

- (a) a takeover bid, in respect of which a bidder's statement has been lodged with ASIC, in accordance with section 633(2) of the Corporations Act; or
- (b) a scheme under Takeovers Panel Guidance Note 15, in respect of which a notice of meeting in relation to the scheme has been lodged with ASX,

pursuant to which, if ultimately completed, a third party would, directly or indirectly, acquire a relevant interest (as defined in the Corporations Act) in or become the holder of 50% or more of the issued ordinary units in Target (other than the units held by that third party or an associate of that third party), whether for cash or other consideration or a combination of cash and other consideration.

Dispose in relation to any Acceptance Unit means to sell, transfer, assign, create a security over, declare oneself a trustee of, part with the benefit of or otherwise dispose of that Acceptance Unit including, to enter into a transaction in relation to the Acceptance Unit (or any interest in the Acceptance Unit) which results in a person other than the registered holder of the Acceptance Unit:

- (a) acquiring any equitable interest in the Acceptance Unit, including an equitable interest arising under an agreement for sale and purchase; or
- (b) acquiring any rights of control over the exercise of any voting rights or rights attaching to the Acceptance Unit; or
- (c) otherwise acquiring legal or equitable rights against the registered holder of the Acceptance Unit which have the effect of placing the person in the same position as if the person had acquired a legal or equitable interest in the Acceptance Unit itself.

GPT Unit means one share in GPT Management Holdings Limited (ACN 113 510 118) stapled to one unit in General Property Trust (ARSN 090 110 357).

Listed Securities means any securities listed on ASX.

Option Price means \$1.19 per Acceptance Unit.

Superior Proposal means a Competing Proposal:

- (a) in respect of which, or in respect of the person making the Competing Proposal, Unitholder has not engaged in conduct that is in breach of its obligations under paragraph 6 of this Agreement; and
- (b) under which the value of consideration offered is greater than that offered under the Offer, where the value of non-cash consideration is to be determined as follows:

- (i) GPT Units offered as consideration under the Offer are to be valued at the volume weighted average price per unit traded on ASX in the 10 Business Day period following:
 - (A) in the case of a Competing Proposal which is a takeover bid, the date on which the bidder's statement is lodged with ASIC in accordance with section 633(2) of the Corporations Act; or
 - (B) in the case of a Competing Proposal which is a scheme under Takeovers Panel Guidance Note 15, the date on which a notice of meeting in relation to the scheme has been lodged with ASX;
- (ii) where the consideration offered under the Competing Proposal comprises Listed Securities, those Listed Securities are to be valued at the volume weighted average price per security traded on ASX in the 10 Business Day period following:
 - (A) in the case of a Competing Proposal which is a takeover bid, the date on which the bidder's statement is lodged with ASIC in accordance with section 633(2) of the Corporations Act; or
 - (B) in the case of a scheme under Takeovers Panel Guidance Note 15, the date on which a notice of meeting in relation to the scheme has been lodged with ASX; and
- (i) the value ascribed to any other non-cash consideration shall be zero.

Annexure B

Terms and Conditions of the Bid

Consideration

The consideration under the Offer will be:

- 0.141 GPT Units; and
- \$0.75325,

in respect of every one Target Unit (where the cash component will be reduced by the amount of any distributions paid on a Target Unit following the date of this announcement).

Any fractional entitlement to GPT Units will be rounded-down to the nearest whole number of GPT Units.

Conditions

The Offer and any contract that results from acceptances of the Offer will be subject to the fulfilment of the following conditions. Terms used in this Annexure B have the meanings given at the end of this Annexure.

1 Minimum Relevant Interest

During, or at the end of, the Offer Period, Bidder and its Related Bodies Corporate together have relevant interests (disregarding any relevant interests which Bidder has or acquires merely because of the operation of section 608(3) of the Corporations Act) in at least 50.1% of the Target Units.

2 Foreign Investment Approval - Bidder

One of the following occurs before the end of the Offer Period:

- (a) the Treasurer of the Commonwealth of Australia or his agent notifies Bidder to the effect that there are no objections to the proposed acquisition by Bidder (whether directly or via its Related Bodies Corporate) of interests in up to all of the Target Units on issue pursuant to or as a result of the Offer (or by any other means permitted under the Corporations Act) (the **Proposed Acquisitions**) under the Commonwealth Government's foreign investment policy, and such notice is unconditional; or
- (b) the Treasurer of the Commonwealth of Australia is or, by passage of time becomes, precluded from making an order under the FATA in respect of the Proposed Acquisitions.

3 Foreign Investment Approval – GWOFF

One of the following occurs before the end of the Offer Period:

- (a) the Treasurer of the Commonwealth of Australia or his agent notifies GWOFF to the effect that there are no objections to the proposed acquisition by GWOFF (whether directly or via its Related Bodies Corporate) of interests in Target Group assets as contemplated in this announcement (the **GWOFF Acquisitions**) under the Commonwealth Government's foreign investment policy, and such notice is unconditional; or
- (b) the Treasurer of the Commonwealth of Australia is or, by passage of time becomes, precluded from making an order under the FATA in respect of the GWOFF Acquisitions.

4 No Regulatory Action

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (a) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority;
- (b) no action or investigation is announced, threatened or commenced by any Public Authority; and
- (c) no application is made to any Public Authority (other than by Bidder or any of its Related Bodies Corporate),

(other than an application to, or a decision or order of, ASIC or the Australian Takeovers Panel under, or relating to a breach of Chapter 6A, 6B or 6C of the Corporations Act or relating to unacceptable circumstances within the meaning of section 657A of the Corporations Act in consequence of, or in connection with, the Offer) that restrains, impedes or prohibits (or if granted could restrain, impede or prohibit), or otherwise materially adversely impacts upon, the making of the Offer, the acquisition of Target Units under the Offer or any transaction contemplated by the Bidder's Statement, the Offer or the rights of Bidder or any of its Related Bodies Corporate in respect of Target Units, or requires the divestiture by the Bidder of any Target Units, or requires the divestiture of any assets of the Bidder Group or Target Group.

5 Capped break fee

Between the Announcement Date and the end of the Offer Period (each inclusive), neither Target RE nor any member of the Target Group agrees (whether conditionally or unconditionally) to make, or does make, any payment constituting, or equivalent to, a break fee, an inducement fee, a cost reimbursement or otherwise, to any person, or forgo an amount to which it would otherwise be entitled, in connection with a proposal or transaction under which a third party would, if the proposal or transaction were ultimately completed, directly or indirectly:

- (a) acquire a relevant interest (as defined in the Corporations Act) in or become the holder of 50% or more of the issued ordinary units in Target; or
- (b) acquire all, or a majority, of the assets or operations of the Target Group,

or a similar economic outcome would eventuate, where such payment, or amount forgone, is an amount exceeding \$5 million.

6 No Material Adverse Change

Between the Announcement Date and the end of the Offer Period (each inclusive), no event, change or condition occurs, is announced or becomes known to Bidder (whether or not it becomes public) where that event, change or condition has had, or could reasonably be expected to have, either individually or in aggregate with all such events, changes and conditions:

- (a) an adverse financial effect of A\$11 million or more on the funds from operations (calculated on a basis consistent with that applied in the audited financial report of the Target for the year ended 30 June 2013) of the Target Group in any financial year; or
- (b) an adverse financial effect of A\$140 million or more on the value of the net assets of the Target Group,

other than:

- (i) mark to market movements relating to investment properties, financial derivatives and foreign exchange rates; or
- (ii) events, changes and conditions publicly announced by Target to the ASX prior to the Announcement Date or otherwise disclosed in public filings by Target or any

of its Subsidiaries prior to the Announcement Date where the relevant disclosure is not, and is not likely to be, incomplete, incorrect, untrue or misleading.

7 No Material Acquisitions or Disposals

Except to the extent fully and fairly disclosed in any announcement made to the ASX prior to the Announcement Date, none of the following events occurs during the period from the Announcement Date to the end of the Offer Period (each inclusive):

- (a) Target RE or any entity within the Target Group acquires, or an agreement is entered into under which it is agreed that Target RE or any entity within the Target Group will or offers to acquire, any one or more entities or assets (or any interest in one or more entities, businesses or assets) for an amount or consideration in excess of A\$50 million for any individual item;
- (b) Target RE or any entity within the Target Group disposes of, or an agreement is entered into under which it is agreed that Target RE or any entity within the Target Group will or offers to dispose of, any one or more entities or assets (or any interest in one or more entities, businesses or assets):
 - (i) for an amount or consideration in excess of A\$50 million for any individual item; or
 - (ii) in respect of which the book value (as recorded in Target's statement of financial position as at 30 June 2013) is in excess of A\$50 million for any individual item;
- (c) the commitment by the Target Group to a new development project in excess of A\$50 million.

8 No Internalisation

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (a) Target RE does not implement, or agree or propose to implement, any transaction or proposal under which the management of Target is 'internalised', or Target RE is otherwise removed or replaced; or
- (b) a Change of Control does not occur in respect of Target RE.

9 Competing Proposal

Between the Announcement Date and the end of the Offer Period (each inclusive), Target RE does not enter into any agreement for the purposes of implementing a transaction under which, if that agreement were completed substantially in accordance with its terms, DEXUS, CPPIB or one of their associates would acquire all, or a majority of, the Target Units.

10 No Distributions

Between the Announcement Date and the end of the Offer Period (each inclusive), Target RE does not make, determine as payable or declare any Target distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) other than a half yearly distribution in the ordinary course.

11 No Prescribed Occurrences

Between the period from the date on which the Bidder's Statement is given to Target RE and the end of the Offer Period (each inclusive), none of the following events occur:

- (a) Target converts all or any of its units into a larger or smaller number of units;

- (b) Target or a Subsidiary of Target resolves to reduce its capital in any way;
- (c) Target or a Subsidiary of Target enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act or otherwise;
- (d) Target or a Subsidiary of Target issues units or shares or grants an option over its units or shares, or agrees to make such an issue or grant such an option in each case, other than the issue of Target Units as a result of the exercise of Target Options which are on issue as at the Announcement Date;
- (e) Target or a Subsidiary of Target issues, or agrees to issue, convertible notes;
- (f) Target or a Subsidiary of Target disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) Target or a Subsidiary of Target grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property;
- (h) Target or a Subsidiary of Target resolves to be wound up;
- (i) a liquidator or provisional liquidator of Target or of a Subsidiary of Target is appointed;
- (j) a court makes an order for the winding up of Target or of a Subsidiary of Target;
- (k) an administrator of Target or of a Subsidiary of Target is appointed under section 436A, 436B or 436C of the Corporations Act; or
- (l) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Target or a Subsidiary of Target.

12 No Prescribed Occurrences Between the Announcement Date and the Date of the Bidder's Statement

During the period beginning on the Announcement Date and ending on the day before the Bidder's Statement is given to Target, none of the events listed in sub-paragraphs (a) to (l) of paragraph 11 occurs.

Definitions

Announcement Date means the date of announcement of Bidder's intention to make the Offer.

Approval means:

- (a) a consent, authority, licence, approval, order, ruling, waiver or exemption that is required by law or by a Public Authority; or
- (b) in relation to anything that will be fully or partly prohibited or restricted by law if a Public Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry or termination of that period without intervention or action.

ASIC means the Australian Securities and Investments Commission.

associate has the meaning given in the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange as appropriate.

Bidder means:

- (a) GPT Management Holdings Limited (ACN 113 510 188);
- (b) GPT RE Limited (ACN 107 426 504) as the Responsible Entity of the General Property Trust; or

(c) an Subsidiary of one of those entities.

Bidder Group means Bidder and its Related Bodies Corporate.

Bidder's Statement means the bidder's statement to be prepared in relation to the Offer and includes any supplementary or replacement bidder's statement.

Change of Control a Change of Control occurs if a party comes under the control of a third party who did not Control that party at the Announcement Date where Control has the meaning given to it in section 50AA of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

CPPIB means Canada Pension Plan Investment Board.

DEXUS means DEXUS Funds Management Limited (ACN 060 920 783) in its capacity as responsible entity of DEXUS Diversified Trust, DEXUS Industrial Trust, DEXUS Office Trust and DEXUS Operations Trust.

GPT Unit means one share in GPT Management Holdings Limited (ACN 113 510 118) stapled to one unit in General Property Trust (ARSN 090 110 357).

GWOFF means GPT Funds Management Limited (in its capacity as responsible entity of each of the GPT Wholesale Office Fund No. 1 (ARSN 120 538 212) and GPT Wholesale Office Fund No. 2 (ARSN 120 538 365)).

Offer means an off-market offer to be made by Bidder under Chapter 6 of the Corporations Act to acquire all of the Target Units.

Offer Period means the period during which the Offer remains open for acceptance by Target Unitholders.

Public Authority means any government or any governmental, semi-governmental, statutory or judicial entity or authority, or any minister, department, office or delegate of any government, whether in Australia or elsewhere. It also includes any self-regulatory organisation established under statute and any stock exchange.

Related Body Corporate has the meaning given in section 50 of the Corporations Act, interpreted so that the definition given to Subsidiary in this Annexure B applies.

relevant interest has the meaning given in the Corporations Act.

Subsidiary has the meaning given in section 9 of the Corporations Act, interpreted so that a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share and a corporation or trust may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.

Target means Commonwealth Property Office Fund (ARSN 086 029 736).

Target RE means Commonwealth Managed Investments Limited (ACN 084 098 180) as responsible entity of Target.

Target Group means Target and its Subsidiaries.

Target Option means an option to subscribe for a Target Unit issued by Target and on issue as the Announcement Date and includes the convertible notes currently on issue.

Target Unit means a fully paid ordinary unit in the capital of Target.

Target Unitholder means a person who is the registered holder of one or more Target Units.

Annexure C

Option Notice

To: GPT
[*]

Take notice that [*] (the **Unitholder**) exercises the Option contained in the Agreement made on [*] between [*] (**GPT**) and the Unitholder in respect of the Acceptance Units and requires GPT to purchase the Acceptance Units from the Unitholder in accordance with the agreement. Completion shall take place on [*] at the offices of Allens at [10:00 a.m.].

Words used in this Notice have the meaning given to them in the Agreement.

Dated [*]

Executed in accordance with section 127 of the *Corporations Act 2001* by [***Unitholder**]:

Director Signature

Director/Secretary Signature

Print Name

Print Name

