Commonwealth Managed Investments Limited
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ABN 33 084 098 180

Commonwealth Property Office Fund (CPA)

14 October 2013

ASX ANNOUNCEMENT

CMIL response to Consortium's indicative, non-binding cash and scrip proposal

On 11 October 2013, the Board of Commonwealth Managed Investments Limited (CMIL) received an indicative, non-binding proposal from a consortium comprising DEXUS Property Group and Canada Pension Plan Investment Board (together, the 'Consortium') to acquire all of the outstanding units in Commonwealth Property Office Fund (CPA) for a cash and DEXUS scrip consideration ('DEXUS Proposal').

Mr Richard Haddock AM, independent Chairman of CMIL, said: "After careful consideration, the Board has determined that the DEXUS Proposal does not provide a compelling value proposition for CPA unitholders. Consequently, we have advised the Consortium that CMIL will not grant access to the due diligence material, nor progress the DEXUS Proposal at this time. Should the Consortium decide to submit a revised proposal with improved terms, it will be considered on its merits."

"The Board is committed to act in the best interests of CPA unitholders and will consider any proposal that maximises unitholder value," Mr Haddock said.

The Independent Board Committee of CMIL and its advisers continue to evaluate the proposal by Commonwealth Bank of Australia to internalise the management of CPA received on 24 July 2013.

ENDS

MABrady

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