Commonwealth Managed Investments Limited
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ABN 33 084 098 180

12 February 2014

ACCEPT the DEXUS Offer for your CPA units without delay

Dear unitholder

As previously advised, Commonwealth Property Office Fund (CPA) is currently the subject of a takeover offer from DEXUS and CPPIB (DEXUS Offer). The DEXUS Offer is now unconditional, and will close at 7.00pm (Sydney time) on 14 February 2014, unless further extended.

DEXUS today notified ASX that its relevant interest in CPA units increased to 54.26% of the total number of CPA units on issue as at 11 February 2014.

Your Independent Directors note that:

- DEXUS and CPPIB now effectively control CPA, having an ability to remove and replace Commonwealth Managed Investments Limited as Responsible Entity and having significant influence over the outcome of CPA unitholder resolutions.
- As the number of CPA units held by parties unrelated to DEXUS and CPPIB fall, there is a risk that CPA unitholders who do not accept the DEXUS Offer will experience reduced unit trading liquidity.
- There is no other competing offer for CPA units as at the date of this letter, and your Independent Directors are not aware of any other party intending to make an offer in the future.

Your Independent Directors continue to unanimously recommend that you ACCEPT the DEXUS Offer; the reasons for this recommendation are set out in the Target's Statement in respect of the DEXUS Offer.

If you have not already done so, you are encouraged to **accept the DEXUS Offer without delay**. Under the terms of the DEXUS Offer, **the Offer Consideration will be despatched to you within five business days** after valid acceptance.

If DEXUS and CPPIB attain a relevant interest in CPA units of 90% or more, they will be entitled to compulsorily acquire all outstanding CPA units. If you do not accept the DEXUS Offer and this threshold is reached, you will not receive the Offer Consideration until at least one month later.

If you have any questions in relation to the DEXUS Offer, please contact the CPA unitholder information line on 1800 500 710 (callers in Australia) or +61 1800 500 710 (callers outside Australia). Further information relating to the DEXUS Offer can be obtained from CPA's website at cfsgam.com.au/cpa

Yours sincerely

Richard Haddock AM
Chairman, CMIL

ENDS

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