

DEXUS Property Group (ASX: DXS)

ASX release

13 February 2014

DEXUS and CPPIB change in substantial holding for CPA

DEXUS Funds Management Limited and Canada Pension Plan Investment Board today lodged a change of interests of substantial holder notice in relation to their holding in Commonwealth Property Office Fund (CPA).

For further information please contact:

DEXUS

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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 \$14 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 900,000 square metres across Sydney, Melbourne, Brisbane and Perth and is one of the largest institutional owners 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 19,000 investors from 22 countries. With over 25 years of experience in commercial 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.cppib.com



CPP
INVESTMENT
BOARD

DEXUS
PROPERTY GROUP

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 ARSN 086 029 736

1. Details of substantial holder (1)

Name **This notice is given by DEXUS Funds Management Limited ("DXFM"), as trustee of DEXUS Office Trust Australia and responsible entity of each of the trusts that comprise the DEXUS Property Group. The notice is given by DXFM on behalf of itself and on behalf of each of its related bodies corporate ("DEXUS Subsidiaries") that are held by DXFM as an asset of the trusts that comprise the DEXUS Property Group.**
This notice is also given by Canada Pension Plan Investment Board ("CPPIB"), on behalf of itself and each of its related bodies corporate.

ACN/ARSN (if applicable) ACN 060 920 783 for DXFM. N/A for CPPIB.

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

12 / 2 / 2014

The previous notice was given to the company on

12 / 2 / 2014

The previous notice was dated

12 / 2 / 2014

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)
Fully paid units	1,482,414,114 Units Note, CPPIB only has votes of 1,273,539,992 Units.	63.16% Note, CPPIB only has voting power of 54.26%.	1,586,010,050 Units This includes the 350,000,000 ordinary units in CPA ("Units") arising under the arrangement set out in Annexure A to the Substantial Holder Notice lodged by DXFM on 25 July 2013 ("Arrangement"). It also includes the 1,027,311,101 votes attaching to Units in which DXFM has a relevant interest as a result of acceptances of DXFM's takeover bid ("DEXUS Offer") (including those Units which have been transferred to DXFM in accordance with the terms of the DEXUS Offer). The remainder of DXFM's votes arise as a result of its association with Commonwealth Bank of Australia ("CBA") (see Substantial Holder Notice lodged by DXFM on 16 December 2013). ¹ Note, CPPIB only has votes of 1,377,311,101 Units because it is not an associate of CBA.	67.58% Note, CPPIB only has voting power of 58.68% because it is not an associate of CBA.

¹ Note CBA's relevant interest has reduced since 16 December 2013. See Substantial Holder Notice lodged by CBA on 12 February 2014.

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 ²	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
12/2/2014	DXFM and CPPIB	Change arising as a result of acceptances of the DEXUS Offer.	\$0.7745 cash and 0.4516 DEXUS Stapled Securities or \$0.8496 cash and 0.3801 DEXUS Stapled Securities	103,771,109 Units	4.42%
10/2/2014	CBA	See Annexure B of the Substantial Holder Notice lodged by CBA on 12 February 2014.	See Annexure B of the Substantial Holder Notice lodged by CBA on 12 February 2014.	(175,173) Units	(0.01)%

Note: On account of the settlement process, and in addition to the above changes, there have also been changes in the nature of DXFM and CPPIB's relevant interest as a result of settlements of acceptances under the DEXUS Offer that occurred on 12/2/2014 as follows:

- 4,639,570 Units were acquired by DXFM under the terms of the DEXUS Offer for \$0.7745 cash and 0.4516 DEXUS Stapled Securities per Unit; and
- 208,864,434 Units were acquired by DXFM under the terms of the DEXUS Offer for \$0.8496 cash and 0.3801 DEXUS Stapled Securities per Unit.

Accordingly, DXFM is now the registered holder of an additional 213,504,004 Units. However, this change did not alter DXFM or CPPIB's total relevant interest and voting power in CPA because prior to settlement, DXFM had already acquired a relevant interest in those Units as a result of acceptances under the DEXUS Offer.

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
DXFM and CPPIB	In respect of the Units under the Arrangement, unknown. However, as far as DXFM and CPPIB are aware, DBA currently holds a relevant interest in 357,973,255 Units and DXFM may be taken to have a relevant interest in those Units by reason of the Arrangement (up to an interest of 350,000,000). Refer to the substantial holder notice lodged by DBA and appearing on ASX on 12 February 2014 for further information about the registered holder of Units in which DBA has a relevant interest.	In respect of the Units under the Arrangement, unknown. Refer to the substantial holder notice lodged by DBA and appearing on ASX on 12 February 2014 for further information about the person entitled to be registered as holder of Units in which DBA has a relevant interest. Note, DXFM has given a notice requiring delivery of Units under the Arrangement. Delivery of Units under that Arrangement has been postponed until 20 February 2014 (subject to further postponement). Accordingly, the obligation for DXFM to take, and the obligation for DBA to make, delivery of Units under the Arrangement has arisen.	Neither DXFM nor CPPIB are the owner of Units. However, under section 608(8): - DXFM may be taken to have a relevant interest in Units by reason of the Arrangement; and - if DXFM had a relevant interest in those Units then CPPIB would also have a relevant interest in those Units by reason of the Joint Bid Agreement attached to the Substantial Holder Notice lodged with ASX by DXFM on 20 December 2013.	To the extent that section 608(8) confers the same relevant interest on DXFM as held by DBA as at 10 February 2014 (up to a maximum of 350,000,000 Units), DXFM and CPPIB had a relevant interest in 350,000,000 Units.	To the extent that section 608(8) confers the same relevant interest on DXFM as held by DBA as at 10 February 2014 (up to a maximum of 350,000,000 Units), DXFM and CPPIB had a relevant interest in Units with voting power of 14.9%.

² On 25 July 2013 DXFM stated in its Form 603 lodged with ASX that it had entered into a cash-settled collar with Deutsche Bank AG in respect of 350,000,000 Units (with additional disclosures being made in an announcement lodged with ASX on 8 August).

On 12 February 2014, DXFM announced that it had partially closed out the Collar so that the number of Units to which the Collar related on that date was 119,957,449 Units.

On 12 February 2014, DXFM partially closed out the Collar so that the number of Units to which the Collar now relates is 99,957,449 Units. DXFM paid \$846,000 for that close-out.

DXFM	In respect of Units arising under acceptances of the DEXUS Offer, the holders of Units who have accepted the DEXUS Offer.	DXFM	Acquisitions arising from acceptances of the DEXUS Offer.	103,771,109 Units	4.42%
DXFM	DXFM	DXFM	Interest arising under section 608(1)(a) of the Corporations Act	923,539,992 Units	39.35%
CPPIB	- In respect of Units arising under acceptances of the DEXUS Offer (other than those set out in the second bullet), the holders of Units who have accepted the DEXUS Offer; and - in respect of all other Units, DXFM.	DXFM	Interest arising under the Joint Bid Agreement attached to the Substantial Holder Notice lodged with ASX by DXFM on 20 December 2013.	1,027,311,101 Units	43.77%

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
N/A	

6. Addresses

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

Name	Address
DXFM	Level 25, Australia Square, 264-278 George Street, Sydney NSW 2000
CPPIB	One Queen Street East, Suite 2500, Toronto, Ontario, M5C 2W5, Canada

Signature

print name **David Friedlander**

capacity **Attorney**

sign here

date 13/2/2014