

DEXUS Property Group (ASX: DXS)

ASX release

20 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:

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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 19 / 2 / 2014

The previous notice was given to the company on 19 / 2 / 2014

The previous notice was dated 19 / 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 | 1,942,676,039 Units Note, CPPIB only has votes of 1,737,697,402 Units. | 82.77% Note, CPPIB only has voting power of 74.04%. | 1,971,555,500 Units This includes votes attached to the 1,767,576,633 ordinary units in CPA ("Units") in which DXFM holds a relevant interest. 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 1,767,576,633 Units because it is not an associate of CBA. | 84.00% Note, CPPIB only has voting power of 75.31% because it is not an associate of CBA. |

¹ Note CBA's relevant interest has reduced since 16 December 2013. See Substantial Holder Notices lodged by CBA on 19 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 | 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 |
|----------------|--|---|---|---|-------------------------|
| 19/2/2014 | DXFM and CPPIB | Change arising as a result of acceptances of DXFM's takeover bid ("DEXUS Offer"). | \$0.7745 cash and 0.4516 DEXUS Stapled Securities or \$0.8496 cash and 0.3801 DEXUS Stapled Securities | 29,879,231 Units | 1.27% |
| 17/2/2014 | CBA | See Annexure B of the Substantial Holder Notice lodged by CBA on 19 February 2014 (appearing on ASX at 9.35am). | See Annexure B of the Substantial Holder Notice lodged by CBA on 19 February 2014 (appearing on ASX at 9.35am). | (950,669) Units | (0.04)% |
| 18/2/2014 | CBA | See Annexure B of the Substantial Holder Notice lodged by CBA on 19 February 2014 (appearing on ASX at 5.43pm). | See Annexure B of the Substantial Holder Notice lodged by CBA on 19 February 2014 (appearing on ASX at 5.43pm). | (49,101) Units | (0.002)% |

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 19/2/2014 as follows:

- 1,666,419 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
- 455,335 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 2,121,754 Units as a result of the DEXUS Offer. 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.

Also note DXFM took early delivery of 350,000,000 Units under the arrangement set out in Annexure A to the Substantial Holder Notice lodged by DXFM on 25 July 2013 and so is also now the holder of an additional 350,000,000 Units.

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 | 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. | 29,879,231 Units | 1.27% |
| DXFM | DXFM | DXFM | Interest arising under section 608(1)(a) of the Corporations Act | 1,737,697,402 Units | 74.04% |
| CPPIB | <ul style="list-style-type: none"> • 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. | 1,767,576,633 Units | 75.31% |

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 20/2/2014