

DEXUS Property Group (ASX: DXS)

ASX release

27 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 26 / 2 / 2014

The previous notice was given to the company on 26 / 2 / 2014

The previous notice was dated 26 / 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	2,012,649,329 Units Note, CPPIB only has votes of 2,004,522,797 Units.	85.75% Note, CPPIB only has voting power of 85.41%.	2,050,139,940 Units This includes votes attached to the 2,046,229,736 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 2,046,229,736 Units because it is not an associate of CBA.	87.35% Note, CPPIB only has voting power of 87.18% because it is not an associate of CBA.

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
26/2/2014	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	41,706,939 Units	1.78%

¹ Note CBA's relevant interest has reduced since 16 December 2013. See Substantial Holder Notices lodged by CBA on 26 February 2014.

			0.3801 DEXUS Stapled Securities		
24/2/2014 – 25/2/2014	CBA	See Annexure B of the Substantial Holder Notice lodged by CBA on 26 February 2014 (appearing on ASX at 9.22am) and Annexure B of the Substantial Holder Notice lodged by CBA on 26 February 2014 (appearing on ASX at 5.22pm).	See Annexure B of the Substantial Holder Notice lodged by CBA on 26 February 2014 (appearing on ASX at 9.22am) and Annexure B of the Substantial Holder Notice lodged by CBA on 26 February 2014 (appearing on ASX at 5.22pm).	(4,216,328) Units	(0.18)%

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 26/2/2014 as follows:

- 25,358,530 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
- 559,911 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 25,918,441 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.

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.	41,706,939 Units	1.78%
DXFM	<ul style="list-style-type: none"> • DXFM; and • DOTA Holding Company No.1 Pty Limited ("DOTA HoldCo"). 	<ul style="list-style-type: none"> • DXFM; and • DOTA HoldCo. 	Interest arising under: <ul style="list-style-type: none"> • section 608(1)(a); and • section 608(3), of the Corporations Act. 	2,004,522,797 Units (comprising 2,004,522,796 Units held by DXFM and 1 Unit held by DOTA HoldCo)	85.41%
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.	2,046,229,736 Units	87.18%

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 and DOTA HoldCo	Level 25, Australia Square, 264-278 George Street, Sydney NSW 2000

CPIIB

One Queen Street East, Suite 2500, Toronto, Ontario, M5C 2W5, Canada

Signature

print name **David Friedlander**

capacity **Attorney**

sign here



date **27/2/2014**