11 March 2014

Appendix 3B

DEXUS Property Group provides an Appendix 3B in connection with the issuance of DEXUS Stapled Securities under the takeover bid made by DEXUS Funds Management Limited in accordance with the Bidder's Statement dated 19 December 2013 (as supplemented).

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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.

App Store

DEXUS Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for DEXUS Property Group (ASX: DXS)



Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

DEXUS Property Group (consisting of DEXUS Diversified Trust ("DDF"), DEXUS Industrial Trust ("DIT"), DEXUS Office Trust ("DOT") and DEXUS Operations Trust ("DXO"))

ABN

DEXUS Funds Management Limited (ABN 24 060 920 783) as responsible entity of DDF (ARSN 089 324 541), DIT (ARSN 090 879 137), DOT (ARSN 090 768 531) and DXO (ARSN 110 521 223)

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or	Fully paid ordinary DEXUS Property Group
	to be issued	stapled securities, each comprising an
		ordinary unit in DDF, DIT, DOT and DXO, all
		stapled together ("Stapled Securities").

- Number of +securities issued 2 or to be issued (if known) or maximum number which may be issued
- 3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)

19,612,089

Standard terms that attach to fully paid ordinary Stapled Securities.

⁺ See chapter 19 for defined terms.

4 Do the ⁺securities rank equally Yes - the Stapled Securities will be fully paid in all respects from the ⁺issue and from the date of issue rank equally for date with an existing +class of distributions and other rights with existing quoted +securities? Stapled Securities. If the additional ⁺securities do not rank equally, please state: the date from which they • do the extent to which they • participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 5 Issue price or consideration DEXUS Stapled Securities are being issued as part of consideration for the units being acquired under a Chapter 6 takeover of Commonwealth Property Office Fund (ARSN 086 029 736), as per the Bidder's Statement dated 19 December 2013 (as supplemented). Under the Bidder's Statement (as supplemented) and the DEXUS Property Group Constitutions, the Stapled Securities issued under the takeover are issued at a 10 day VWAP before the day of issue (being \$1.0756 per Stapled Security for 12,355,685 Securities issued on 10 March 2014 AND \$1.0747 per Stapled Security for 7,256,404 Securities issued on 11 March 2014). 6 Purpose of the issue Refer to section 5. (If issued as consideration for the acquisition of assets, clearly identify those assets)

⁺ See chapter 19 for defined terms.

6a Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A?

> If Yes, complete sections 6b -6h in relation to the *securities the subject of this Appendix 3B, and comply with section 6i

- 6b The date the security holder resolution under rule 7.1A was passed
- 6c Number of ⁺securities issued without security holder approval under rule 7.1
- 6d Number of ⁺securities issued with security holder approval under rule 7.1A
- 6e Number of ⁺securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)
- 6f Number of ⁺securities issued under an exception in rule 7.2
- 6g If *securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the *issue date and both values. Include the source of the VWAP calculation.
- 6h If ⁺securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements

No.

Not applicable.

Not applicable.

Not applicable.

Not applicable.

Not applicable.

Not applicable.

+ See chapter 19 for defined terms.

6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A - complete Annexure 1 and release to ASX Market Announcements	Not applicable.	
7	+Issue dates	10 March 2014 and 11 M	larch 2014
	Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.		
	Cross reference: item 33 of Appendix 3B.		
		· · · ·	
8	Number and +class of all	Number 5,334,350,325	⁺ Class Fully paid ordinary
0	⁺ securities quoted on ASX (<i>including</i> the ⁺ securities in section 2 if applicable)	5,334,350,325 + 19,612,089 = 5,353,962,414	Stapled Securities
		Number	+Class
9	Number and ⁺ class of all ⁺ securities not quoted on ASX (<i>including</i> the ⁺ securities in section 2 if applicable)	Nil	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Same as existing secur	ities from date of issue
Part	2 - Pro rata issue		
11	ls security holder approval required?	Not applicable.	
12	Is the issue renounceable or non-renounceable?	Not applicable.	
+ See	chapter 19 for defined terms.		

- 13 Ratio in which the ⁺securities will be offered
- 14 +Class of +securities to which the offer relates
- 15 ⁺Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has security holders who will not be sent new offer documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders

Not applicable.

+ See chapter 19 for defined terms.

25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable.
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	Not applicable.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable.
28	Date rights trading will begin (if applicable)	Not applicable.
29	Date rights trading will end (if applicable)	Not applicable.
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Not applicable.
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable.
32	How do security holders dispose of their entitlements (except by sale through a broker)?	Not applicable.
33	+Issue date	Not applicable.

⁺ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of +securities (*tick one*)
- (a) \boxtimes +Securities described in Part 1
- (b) All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

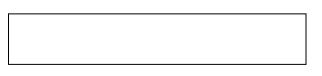
Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories 1 - 1,000 1,001 - 5,000 5,001 - 10,000 10,001 - 100,000 100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of *securities for which
 *quotation is sought
- 39 +Class of +securities for which quotation is sought



⁺ See chapter 19 for defined terms.

40 Do the *securities rank equally in all respects from the *issue date with an existing *class of quoted *securities?

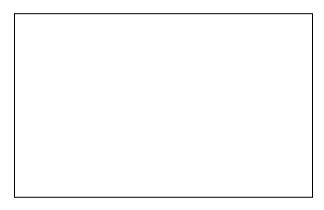
If the additional ⁺securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- 41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another *security, clearly identify that other *security)

42 Number and ⁺class of all ⁺securities quoted on ASX (*including* the ⁺securities in clause 38)



Number	+Class	

⁺ See chapter 19 for defined terms.

Quotation agreement

- ¹ ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those ⁺securities should not be granted ⁺quotation.
 - An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

(Company secretary)

Date: 11 March 2014

Print name:

Sign here:

John Easy

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⁺ See chapter 19 for defined terms.