

Becton Property Group Ltd

ABN 64 095 067 771

Head Office
Level 2
289 Wellington Parade South
East Melbourne VIC 3002T. +61 3 9832 9000
F. +61 3 9832 9090Sydney Office
Level 5
165 Walker Street
North Sydney NSW 2060T. +61 2 8234 1800
F. +61 2 8234 1880**23 November 2012****ASX Statement / Media Release**

Exercise of options

Becton Property Group Limited ("**Becton**" or "**the Group**") (ASX: BEC) has been notified by Telopea Capital Partners ("**Telopea**"), the holder of options in respect of 1,567,364 shares in Becton Property Group Limited ("**BPGL Options**") and 1,567,364 units in Becton Property Trust ("**BPT Options**") of its intention to exercise 175,545 BPGL Options and 175,545 BPT Options.

The conversion of those options into BEC stapled securities took place today. In summary:

- 175,545 BPGL Options and 175,545 BPT Options have been converted, and
- 3,038,591 BPGL Options and 3,038,591 BPT Options remain on issue and are yet to be converted.

On conversion by Telopea of the BPGL Options and the BPT Options

- Telopea holds 19.96 per cent of the issued capital of Becton, and
- the issued capital of Becton increases from 8,078,393 stapled securities to 8,253,938 stapled securities.

In addition, the Group's financier BOS International holds \$33 million preferred equity which today, at the holder's option, could be converted into 7.095 million* BEC stapled securities.

-Ends-

MEDIA ENQUIRIESFelicity Allen
Kreab Gavin Anderson
03 9659 3000 | 0413 946 701**INVESTOR ENQUIRIES**Monika Lancucki
Becton Property Group
03 9832 9014 | 0413 440 126

* At the Group's Annual General Meeting on 25 November 2011, securityholders approved a resolution to consolidate securities on a 200:1 basis. Entitlement to preferred equity is adjusted accordingly.