

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 086 029 736

1. Details of substantial holder (1)

Name GPT Management Holdings Limited (GPT) and each of its related bodies corporate

ACN/ARSN (if applicable) 113 510 188

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

03/12/2013

The previous notice was given to the company on

02/12/2013

The previous notice was dated

02/12/2013

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)
Ordinary Fully Paid Units	187,095,293	7.97% (see note below)	187,095,293	7.97% (see note below)

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
N/A	N/A	GPT making a takeover bid for CPA on 3 December 2013	N/A	N/A	N/A

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
GPT	Morgan Stanley Investment Management Company	Morgan Stanley Investment Management Company	Relevant interest under section 608(1)(3) of the <i>Corporations Act 2001 (Cth)</i> (the <i>Corporations Act</i>) as a consequence of a Pre-Bid Agreement dated 18/11/2013 between Morgan Stanley Investment Management Company and GPT	Ordinary Fully Paid Units: 92,136,576	92,136,576
GPT	SG Hiscock & Company Limited	SG Hiscock & Company Limited	Relevant interest under section 608(1)(3) of the <i>Corporations Act</i> as a consequence of a Pre-Bid Agreement dated 18/11/2013 between SG Hiscock & Company Limited and GPT	Ordinary Fully Paid Units: 59,574,215	59,574,215

Unknown	Unknown	Unknown	GPT has entered into a Pre-Bid Agreement dated 02/12/2013 with Gruss Global Investors Master Fund, Ltd. and Gruss Global Investors Master Fund (Enhanced), Ltd (together, Gruss) (see note below).	Ordinary Fully Paid Units: 35,384,502	35,384,502
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Note: GPT has entered into a Pre-Bid Agreement with Gruss. Gruss is a party to a total return equity swap (the **Swap**) in respect of 35,384,502 CPA Ordinary Fully Paid Units. The Swap provides for cash settlement of the underlying units. GPT does not know the hedge status of the Swap. The terms of the Pre-Bid Agreement require Gruss to procure acceptance of the offer under an off-market takeover bid for CPA announced by GPT on 19 November 2013 in respect of 35,384,502 CPA Ordinary Fully Paid Units. GPT has no reason to believe Gruss will not comply with that obligation. Consistent with Takeovers Panel *Guidance Note 20: Equity Derivatives*, GPT disclosed on 02/12/2013 the existence of the Pre-Bid Agreement with Gruss and the 'notional' voting power obtained on entry into that agreement.

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
Not applicable	Not applicable

6. Addresses

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

Name	Address
GPT and its related bodies corporate	Level 51, MLC Centre, 19 Martin Place, Sydney NSW 2000

Signature

print name

JAMES LUYNE

capacity SECRETARY

sign here



date 4 11/2013

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.