

Becton Property Group Ltd

ABN 64 095 067 771

Head Office
Level 2
289 Wellington Parade South
East Melbourne VIC 3002

T. +61 3 9832 9000
F. +61 3 9832 9090

Sydney Office
Level 5
165 Walker Street
North Sydney NSW 2060

T. +61 2 8234 1800
F. +61 2 8234 1880

26 February 2013

The Manager
Company Announcements Platform
Level 45, 525 Collins Street
Melbourne VIC 3000

Appointment of Receivers and Managers

The Board of Becton Property Group Limited ("**BPGL**") (ASX:BEC) has received notification from GSFIG Limited ("**GSFIG**") that receivers and managers have been appointed by GSFIG this morning to BPGL, Becton Pty Ltd, Becton Group Holdings Pty Ltd and Becton Construction Group Nominees Pty Ltd.

The appointment of receivers and managers follows protracted discussions with GSFIG, which elected not to provide the waivers and support requested by BPGL in respect of its debt facilities, which were necessary to ensure the future and ongoing solvency of BPGL. The Board and management submitted detailed restructuring proposals to GSFIG but has been advised that GSFIG is not prepared to support these restructuring proposals. Despite extensive negotiations with GSFIG, the Board has been unable to reach agreement with GSFIG on the merits of the proposals.

Having exhausted all alternatives available to it, the Board therefore has no reasonable basis for believing BPGL will continue to be in a position to pay its debts as and when they fall due. Accordingly, BPGL notified GSFIG of events of default under its debt facility agreements with GSFIG and the Board invited GSFIG to appoint receivers and managers to BPGL, Becton Pty Ltd, Becton Group Holdings Pty Ltd and Becton Construction Group Nominees Pty Ltd. In the absence of any transaction which could achieve value for shareholders, the Board considers that its actions have maximised the expected outcome for other stakeholders of the group, including employees and creditors.

Yours sincerely

Jason Vanderzalm
Joint Company Secretary
Becton Property Group Limited