



INVESTA
Property Group

Investa Properties Limited
ABN 54 084 407 241
Level 17, 135 King Street
Sydney NSW 2000
GPO Box 4180
Sydney NSW 2001
Tel: 02 8226 9300

11 August 2003

The Manager
Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Madam

VARIATION OF OFF-MARKET BID TO INCREASE PRICE

We enclose a Notice of Variation of Offer in relation to the Company's off-market takeover bid for units in Principal Office Fund which has the effect of increasing the cash component of the offer by 4 cents for each Principal Office Fund unit and extending the offer period to 7pm (Sydney time) on 25 August 2003.

Yours faithfully

Brian McGarry
Company Secretary

Tel: (02) 8226 9300
Fax: (02) 8226 9499
Email: bmcgarry@investa.com.au



INVESTA PROPERTIES LIMITED
(ABN 54 084 407 241)

OFF-MARKET BID FOR PRINCIPAL OFFICE FUND
NOTICE OF VARIATION IMPROVING CONSIDERATION OFFERED

TO: BT Funds Management Limited (ABN 63 002 916 458)

AND TO: Each person to whom Investa Properties Limited has made an off-market takeover offer dated 20 June 2003.

Investa Properties Limited gives notice that it varies its off-market offer for units in the Principal Office Fund dated 20 June 2003 (**Offer**) by increasing the cash component of the Offer by 4 cents for each Principal Office Fund unit so that the consideration offered becomes 7 Investa Properties Limited securities and \$5.70 cash for every 12 Principal Office Fund units.

Accordingly, the Offer is varied by replacing each of the references to "seven (7) IPG Securities and \$5.22 cash for every 12 of Your POF Units (the **Consideration**)" with "seven (7) IPG Securities and \$5.70 cash for every 12 of Your POF Unites (the **Consideration**)".

The effect of this variation is to extend the period of the Offer so that the Offer now closes at 7pm (Sydney time) on 25 August 2003.

This notice of variation has been approved by a resolution passed at a meeting of the directors of Investa Properties Limited held on 11 August 2003.

This Notice of Variation is dated 11 August 2003.

Signed for an on behalf of Investa Properties Limited

A handwritten signature in black ink, appearing to read "C O'Donnell".

C O'Donnell
Director

A handwritten signature in black ink, appearing to read "J L Arthur".

J L Arthur
Director

A copy of this Notice of Variation was lodged with the Australian Securities and Investments Commission on 11 August 2003. The Commission takes no responsibility for the contents of this Notice of Variation .



11 August 2003

Dear Unit Holder

OFF-MARKET TAKEOVER BID FOR PRINCIPAL OFFICE FUND

Investa Properties Limited has increased the cash component of its off-market takeover offer for units in the Principal Office Fund dated 20 June 2003 by 4 cents cash for each Principal Office Fund unit so that the consideration offered is now 7 Investa Properties Limited Securities and \$5.70 cash for every 12 Principal Office Fund units.

The increased consideration represents Investa Properties Limited's final Offer price. No further price increases will be considered.

A Notice of Variation to this effect is enclosed.

Yours faithfully
Investa Properties Limited

A handwritten signature in black ink, appearing to read "Brian McGarry", with a long horizontal stroke and a vertical line extending downwards from the end.

Brian McGarry
Company Secretary