



**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

8 October 2003

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

Dear Madam

#### **PRINCIPAL OFFICE FUND**

On 3 September 2003 the Australian Securities and Investments Commission (**ASIC**) modified the provisions of section 601FL of the Corporations Act to enable Investa Properties Limited (**Investa**) to replace BT Funds Management Limited (**BTFM**) as the responsible entity of Principal Office Fund (**POF**) without the need for the change in responsible entity to be approved at a meeting of the unitholders of POF.

A copy of the instrument executed by ASIC pursuant to paragraph 601(QA)(1)(b) of the Corporations Act is enclosed for your information. The instrument enables the proposed change in responsible entity to take place upon BTFM asking ASIC in writing to effect the change and upon Investa consenting to become the new responsible entity.

In accordance with the requirements of the instrument under which the modification to section 601FL of the Corporations Act is made, Investa hereby notifies you in writing of the following matters:

- a) BTFM has advised Investa that it proposes to retire as responsible entity of POF;
- b) Investa has consented in writing to become POF's new responsible entity;
- c) the retirement of BTFM, and the appointment of Investa, as the responsible entity of POF will take effect when ASIC has altered the record of POF's registration to name Investa as POF's responsible entity;
- d) Investa, in its capacity as responsible entity of Investa Property Trust, had a relevant interest in over 90% (by number) of the total number of the interests in POF and had acquired more than 75% (by number) of interests in POF which Investa offered to acquire under its takeover offer for POF;

- e) on 3 September 2003, Investa began to compulsorily acquire the remaining interests in POF under Part 6A.1 of the Corporations Act by issuing compulsory acquisition notices to all remaining members in POF;
- f) on 7 October 2003, Investa completed the compulsory acquisition of the remaining interests in POF; and
- g) in recognition of the specific circumstances relating to POF, ASIC has granted BTFM a modification of section 601FL of the Corporations Act to permit BTFM to retire, and Investa to be appointed, as the responsible entity of POF without holding a meeting of members to choose the new responsible entity.

Yours faithfully



**Brian McGarry**  
**Company Secretary**

Tel: (02) 8226 9300

Fax: (02) 8226 9499

Email: [bmcgarry@investa.com.au](mailto:bmcgarry@investa.com.au)

**Australian Securities and Investments Commission  
Corporations Act 2001 - Paragraph 601QA(1)(b) - Declaration**

Pursuant to paragraph 601QA(1)(b) of the Corporations Act 2001 (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapter 5C applies to the person mentioned in Schedule A in relation to the registered scheme specified in Schedule B in the case set out in Schedule C as if section 601FL of the Act were modified or varied as follows:

- (1) delete from subsection (1) all the text after the word "retire" and substitute the following text:

" and a company has consented in writing to become the scheme's responsible entity, then:

  - (a) the current responsible entity must lodge a notice with ASIC asking it to alter the record of the scheme's registration to name the company that has consented in writing to become the scheme's responsible entity; and
  - (b) if the current responsible entity does not lodge the notice required by paragraph (a), the company that has consented in writing to become the new responsible entity may lodge that notice; and
  - (c) ASIC must comply with the notice when it is lodged."
- (2) delete section 601FL(2).
- (3) delete section 601FL(3).
- (4) delete from subsection (4) all the text after where the word "subsection" first appears and substitute the following text:

"(1) unless the consent referred to in that subsection has been given before the notice is lodged."

**Schedule A**

BT Funds Management Limited (ABN 63 002 916 458), (the "Responsible Entity") of the registered scheme specified in Schedule B (the "Scheme").

**Schedule B**

Principal Office Fund (ARSN 092 874 087).

### Schedule C

The proposed retirement of the Responsible Entity of the Scheme and its replacement by Investa Properties Limited (ABN 54 084 407 241) ("Bidder") (with Bidder's consent in writing) where:

- (a) a takeover bid has been made by Bidder, in its capacity as the responsible entity of the Investa Property Trust (ARSN 088 705 882) ("IPT"), under Chapter 6 of the Act for all of the interests in the Scheme; and
- (b) Bidder had prior to compulsory acquisition, in its capacity as the responsible entity of IPT, acquired a relevant interest in over 90% (by number) of the total number of the interests in the Scheme, and has acquired more than 75% (by number) of the total number of the interests in the Scheme which Bidder offered to acquire under its takeover offer for the Scheme; and
- (c) Bidder has on or before 31 October 2003 compulsorily acquired all of the interests in the Scheme under Part 6A.1 of the Act; and
- (d) Bidder has notified the Australian Stock Exchange Limited ("ASX") in writing of the Responsible Entity's intention to retire, and the contents of the notice contains the following statements:
  - (i) Bidder has consented to become the Scheme's new responsible entity;
  - (ii) That the Responsible Entity's retirement, and Bidder's appointment, as responsible entity of the Scheme will take effect when ASIC has altered the record of the Scheme's registration to name Bidder as the Scheme's responsible entity;
  - (iii) Bidder, in its capacity as responsible entity of IPT, had a relevant interest in over 90% (by number) of the total number of the interests in the Scheme, and had acquired more than 75% (by number) of interests in the Scheme which the Bidder offered to acquire under its takeover offer for the Scheme;
  - (iv) On a date which is specified, Bidder began to compulsorily acquire the remaining interests in the Scheme under Part 6A.1 of the Act, by issuing compulsory acquisition notices to all remaining members in the Scheme;
  - (v) On a date which is specified, Bidder completed the compulsory acquisition of the remaining interests in the Scheme; and
  - (v) In recognition of the specific circumstances relating to the Scheme, ASIC has granted the Responsible Entity a modification of section 601FL of the Act to permit the Responsible Entity to retire, and Bidder to be appointed, as the responsible entity of the Scheme without holding a meeting of members to choose the new responsible entity.

Dated 3 September 2003.

A handwritten signature in black ink, appearing to read 'Catherine Matterson', with a long horizontal flourish extending to the right.

Signed by Catherine L. Matterson  
as delegate of the Australian Securities and Investments Commission.