

Becton Property Group Ltd

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ASX Statement/ Media Release

Debt update and conditional transfer of preferred securities

Becton Property Group Limited ("**Becton**" or "**the Group**") (ASX: BEC) has been notified by BOS International (Australia) Limited ("**BOSI**") that it has assigned all of its rights, title, interest and benefit in Becton's \$126 million corporate debt facility and \$116 million Waterloo project debt facility (both of which mature on 30 June 2015) and related security documents, on their present terms, to GSFIG Limited. GSFIG Limited will hold these rights, title, interest and benefits on behalf of entities associated with the Goldman Sachs Group, Inc. ("**Goldman Sachs**") and Fortress Investment Group LLC ("**Fortress**") in equal shares.

Becton has also been informed by BOSI that the preferred securities in the Group acquired by BOSI through the Group's capital restructure in June 2011 are, subject to the satisfaction of certain conditions, to be acquired in equal shares by Goldman Sachs Financial Markets Pty Ltd and FCCD (Australia) Pty Ltd (an affiliate of Fortress). The conditions include approval by the Foreign Investment Review Board.

Subject to satisfaction of these conditions, the transfer of the preferred securities is expected to complete in several weeks time. The preferred securities can, subject to obtaining all necessary approvals, be exchanged into BEC Stapled Securities which would result in each of Goldman Sachs Financial Markets Pty Ltd and FCCD (Australia) Pty Ltd acquiring Stapled Securities representing voting power of approximately 23.8 per cent in the Group based on the Stapled Securities of the Group on issue as at today, that is 47.6 per cent in total. Further details about the preferred securities and how they can be exchanged are contained in the Group's Securityholder Meeting Booklet dated 16 May 2011, copies of which are available on the ASX and Becton websites.

Under the Bonnyrigg Stage 3 project debt facility documents, assignment of the corporate debt facility gives rise to a requirement to obtain consent from Westpac Banking Corporation ("**Westpac**"). Failure to obtain this consent gives rise to a default under the Bonnyrigg Stage 3 project debt facility, entitling Westpac to seek repayment of all funds due under that debt facility (approximately \$32 million). Westpac's consent is being sought in respect of the assignment of the corporate debt facility.

The Retirement Alliance debt facilities do not require the lenders to the Retirement Alliance to consent to the assignment of the corporate debt facility.

Becton remains committed to maximising the value of the Group's assets, reducing debt, improving the net asset position of the Group and stabilising the Group balance sheet.

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