

TPG Capital, PAG and co-investor to acquire DTZ from UGL Limited

MELBOURNE, June 16, 2014 – TPG Capital and PAG Asia Capital (PAG) today announced that, together with co-investor Ontario Teachers' Pension Plan (OTPP), they had entered into an agreement to acquire DTZ from UGL Limited for an enterprise value of \$1.215 billion, subject to certain potential adjustments. The transaction is subject to regulatory approvals, no material adverse change and other conditions and is expected to close by the end of September 2014.

DTZ is a leading global integrated property services company with operations in 52 countries and annual revenue in excess of \$2 billion.

Ben Gray, TPG Capital's Managing Partner of Asia, said: "We see a great opportunity in commercial real estate services to create a best-in-class firm servicing clients on a global basis. We believe DTZ is well progressed on this path, and that together with our co-investors we can accelerate the evolution of its strong platform."

Weijian Shan, PAG's Group Chairman and CEO said "DTZ has impressive resources and capabilities in Greater China, Western Europe, Australia, Singapore and North America. In particular, we believe that DTZ holds the market leading position in Greater China, the world's fastest growing services marketplace."

Jane Rowe, Senior Vice-President of OTPP's Teachers' Private Capital group, said "DTZ has a strong established global business that provides an excellent platform for growth."

Mr Gray said "We have all been impressed with the quality and depth of industry knowledge residing in DTZ's existing senior management team and are pleased Tod Lickerman has agreed to stay on and will continue in his current role as Global Chief Executive Officer of DTZ."

"We are also delighted that Brett White, former Chief Executive Officer of CBRE Group, the world's largest real estate services firm, is investing in the acquisition alongside the consortium and will be joining the Board of Directors once the transaction is completed, before becoming Executive Chairman of DTZ in March 2015."

About TPG

TPG is a leading global private investment firm founded in 1992, with more than \$54.5 billion of assets under management and offices in San Francisco, Fort Worth, Austin, Beijing, Chongqing, Hong Kong, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, Paris, São Paulo, Shanghai, Singapore and Tokyo. TPG Capital has extensive experience with global public and private investments executed through leveraged buyouts, recapitalizations, spinouts, growth investments, joint ventures and restructurings. The firm has been very active in Asia for twenty years having completed major investments including BTPN, Shenzhen Development Bank, Li Ning, China Grand Auto and has made many investments in Australia including Healthscope, Myer, Pet Barn, Alinta and Inghams. For more information visit www.tpg.com.

About PAG

PAG is one of the region's largest Asia-focused alternative investment managers with funds under management across Private Equity, Real Estate and Absolute Return strategies. PAG currently has US\$10 billion in capital under management, with over 300 staff and offices in Hong Kong, Shanghai, Tokyo, Beijing, Sydney, Singapore, Seoul, Shenzhen, and Delhi. PAG Asia Capital ("PAGAC"), the private equity strategy of PAG, is currently investing its US\$2.5 billion pan-Asian buyout fund and its current portfolio includes control and structured minority investments across the financial services, pharmaceuticals, automotive services and consumer retail sectors. In addition to the extensive investment experience in private equity, PAG has a solid track record in real estate, completing over 500 real estate related transactions throughout Asia with total investment value in excess of US\$20 billion. For more information visit www.pagasia.com.

About OTPP

With \$140.8 billion in net assets as of December 31, 2013, the Ontario Teachers' Pension Plan is the largest single-profession pension plan in Canada. An independent organization, it invests the pension fund's assets and administers the defined benefit pensions of 307,000 active and retired teachers in Ontario. For more information, including our annual reports from 2013 and previous years, visit www.otpp.com. Follow us on Twitter @OtpplInfo