

Dexus (ASX: DXS)

ASX release



30 October 2019

2019 Annual General Meeting

Chair's address

Good afternoon everyone and welcome to Dexus's 2019 Annual General Meeting. I would also like to welcome those joining us on the live webcast.

I'm Richard Sheppard, the Chair of the Board of Directors of Dexus Funds Management Limited, and I'll table my appointment as Chair of today's meeting and open the meeting.

Welcome to Dexus Place, which is our flexible space offering that we provide to our customers for meetings, training and events just like this. Earlier this month we opened Dexus Place in Perth, which now enables us to offer these facilities in five locations across the four core Australian property markets we invest in - connecting the east coast to the west.

I will commence the meeting with my address which will provide you with a high-level overview of what we achieved in the 2019 financial year and then I'll hand over to our CEO, Darren Steinberg, who will cover some of our recent achievements. We will then turn to the formal aspects relating to the resolutions which were outlined in the Notice of Meeting and Explanatory Memorandum sent out in late-September.

I'll start my presentation by looking at what Dexus is today.

We manage an Australian property portfolio valued at \$31.8 billion, with Dexus directly owning \$15.6 billion of this, consisting mainly of office as well as industrial properties. We manage a further \$16.2 billion in the office, industrial, retail and healthcare property sectors on behalf of our third party capital partners.

We are the largest owner and manager of office buildings in the country with \$13.2 billion invested in our directly owned Dexus portfolio and our market capitalisation is circa \$13 billion.

I want to reflect on how we run this business for the long term and how real estate is a long-term asset class. Our actions since FY12 have transformed the business while delivering improvements to all key metrics. Importantly this Management team, led by Darren, has demonstrated a successful track record of executing on strategy and completing highly complex transactions and developments.

Our customer focus is being reflected in our strong customer net promoter score which has continued to increase even further this year. Our funds management business has grown strongly and continues to attract interest from offshore capital partners.

We have a highly engaged and diverse workforce and we continue to invest in our properties to improve the efficiency of our portfolio and minimise our environmental footprint while enhancing our resilience to climate risk.

We entered the financial year with a clear strategy, ready to respond to market opportunities and challenges. This focus has delivered great returns over the long-term and for the past 12 months has seen us achieve a strong financial result. We've also been involved in a number of transactions that have positioned the group for the next 5 to 10 years, which I will touch on shortly.

Our full year distribution of 50.2 cents per security was in line with our guidance, up 5.0% on FY18 and resulting in a compound annual growth rate of 6.6% since FY12.

Growth in Adjusted Funds from Operations (or AFFO) per security and Return on Contributed Equity are key measures that drive long-term value creation for security holders. For the year, we delivered AFFO per security growth of 5.5% and a Return on Contributed Equity of 10.1%.

We had a significant year of transaction activity, reinforcing our active approach to portfolio management and addressing the Board's focus on increasing the group's exposure in the Melbourne CBD. Overall, we transacted \$3.9 billion of properties, which included \$3.1 billion of acquisitions and \$800 million of non-core asset sales.

We increased our office exposure in our core markets while enhancing our embedded pipeline of office development projects in the CBDs of Melbourne and Sydney.

This included:

- Firstly, acquiring the remaining 50% interest of the MLC Centre, Sydney alongside Dexu Wholesale Property Fund (DWPF), giving us control of one of Sydney's landmark assets that will directly benefit from significant capital investment in the Martin Place precinct. This property currently has a retail redevelopment project underway.
- And second we secured properties located at the tightly held Paris end of Collins Street in Melbourne. This included 60 and 52 Collins Street, which we will consolidate into a premium office development, and the 80 Collins Street precinct, again acquired with DWPF and which represents a rare opportunity to invest in a whole block precinct.

Our transactions over the year have enhanced portfolio quality and diversification.

They also provide us with the opportunity to develop landmark office towers that will generate significant value for the group over the long term.

Like Sydney, Melbourne continues to benefit from record infrastructure investment and is underpinned by strong population growth.

We have some key office development opportunities which will see Dexu play a key role in the evolution of Australia's major cities.

At 60 and 52 Collins Street, we have lodged a development application and at 180 Flinders Street, opposite Federation Square, we are now more than 80% leased.

In Sydney, we were very pleased to be able to finalise the amalgamation of a key future development site around our existing asset at 56 Pitt Street which, under proposed changes to the Sydney planning laws will allow for a tower of up to 310 metres. This is an exciting opportunity for the group and has taken more than four years to consolidate.

Also, in Sydney, we continue to make good progress with our unsolicited proposal for a development at Central Station, and we expect a conclusion to the process early next year.

In Brisbane, following feedback from key stakeholders, we have amended our scheme at the Waterfront Precinct and expect to enter into conditional agreements with the State Government before the year end.

We will ensure that these developments are funded in a measured and conservative manner – with most of these projects expected to be undertaken alongside our third party capital partners.

From a capital management perspective, we continued to improve the diversity of our funding sources and maintained the strength of our balance sheet in an active year of acquisitions.

We achieved this through issuing \$425 million of Exchangeable Notes to fund the MLC Centre acquisition – and completing an equity raising that included a \$900 million institutional placement and a Security Purchase Plan to partly fund 80 Collins Street. The Board upscaled the Security Purchase Plan from the original \$50 million cap to \$64 million and accepted all valid applications in order to meet the strong demand from eligible Security holders.

Both of these issuances are up for ratification today by Security holders as part of Resolution 4.

These activities, as well as the divestment of properties during the year, have resulted in our gearing level remaining well below our target range of 30-40%.

This provides us with the funding needed for committed projects in our development pipeline and also for future opportunities where we see an efficient use of our capital, including buying back Dexu securities on market should the opportunity present itself.

New investors have enabled us to strengthen the position of our Funds Management business – demonstrated through the launch of a new fund and the activation of industrial development projects.

We welcomed GIC as a foundation investor in the newly created Dexu Australian Logistics Trust, a \$2 billion portfolio made up of assets from our Dexu industrial portfolio.

We also introduced M&G Real Estate to the Dexu Industrial Partnership and extended the Partnership's investment period to accommodate a new growth mandate.

In the healthcare property space, Employees Provident Fund Malaysia became an investor of the Healthcare Wholesale Property Fund, enabling the Fund to acquire the North Shore Health Hub last month.

Last month also marked the completion of the Calvary Adelaide Hospital development, with the Fund's portfolio now valued at over \$450 million.



Moving onto some recent achievements from an Environmental, Social and Governance or ESG perspective, which is an integral part of our business operations. Our focus on ESG is not only important for our investors but is also important for our customers who want to occupy sustainable buildings.

ESG continues to contribute to long-term value, and this year we were recognised by the Dow Jones Sustainability Indices as the Global industry leader across all real estate companies. Global Real Estate Sustainability Benchmark (GRESB) also recognised us as having Australia's most sustainable listed office portfolio, and we've achieved strong results in this year's assessment from the Principles of Responsible Investment.

We progressed our long-term goal to achieve net zero carbon emissions by 2030 across our portfolio by securing one of Australia's first supply-linked Energy Supply Agreements which will see half of the base building power of our NSW properties being sourced from wind and solar projects from 1 January 2020.

As a Board we recognise that good corporate governance is the foundation for the long-term success of the group, and our best practice corporate governance continues to attract third party capital partners. We have always placed a high importance on governance, including ethical behaviour, treating our customers and investors well and complying with our legal obligations. To maintain this focus, this year we conducted a detailed review of our corporate governance framework and established a dedicated Governance team.

Recognising the increasing relevance of ESG factors we also established a new Board ESG Committee.

The safety of our employees, contractors and people visiting our properties is of paramount importance to us as a Board and we continue to include safety metrics in the Group Scorecard to ensure that it remains front of mind.

And finally, we defined our organisational purpose, which reinforces our reason for being in business. To support the right culture, we articulate our core values of openness and trust, empowerment and integrity, and recognise the Board's oversight role in ensuring that management instils these values.

CEO's address

Good afternoon everyone.

Looking closely at our \$15.6 billion property portfolio and our latest results for the September quarter released last Wednesday show that the office market cycle is certainly not over.

Our office portfolio is effectively full, and the Sydney and Melbourne office market vacancy rates are at very low levels. In this environment we remain confident of being able to continue to drive rental growth in our quality office properties, particularly in those leases coming up for expiry over the next few years.

Leasing and development completions in our office portfolio have seen occupancy remain high at 98.1%, while industrial portfolio occupancy increased to 97.4%.

Across both our office and industrial portfolios, the weighted average lease expiry has increased or been maintained with the completion of developments like 100 Mount Street and 240 St Georges Terrace, and we've seen average incentives remain low.

Investment demand for quality office and industrial properties combined with a lower for longer interest rate environment continues to flow through to our capital values – and we expect this to continue.

Total portfolio valuations were up nearly 6% on prior book values, but lower than the revaluation uplifts achieved in the prior year. In office, rental growth drove more than 60% of the portfolio's valuation uplift.

And our weighted average cap rates are now at 5.15% for office and 5.92% for industrial.

Over the next 12 months we see the potential for circa 25 basis points of cap rate firming for quality office property and at least 25 basis points firming for industrial, supported by the spread to bonds and investor sentiment.

From a development perspective we reached key milestones across the group's development and concept pipeline, including completion of the premium office development at 100 Mount Street in North Sydney owned by Dexus and DWPF.

100 Mount is a new generation building which adopts the latest in smart building technology and sets a new benchmark for office on Sydney's north shore.

We achieved an unlevered project IRR of 39.6% and a yield on cost of 7.8%. We exceeded our acquisition assumptions on both rents and downtime, with the project now nearly 100% leased.

Turning to our funds management business, we now manage \$16.2 billion of funds across seven vehicles on behalf of 79 third party clients and partners.

In addition to the new Industrial, logistics and healthcare partners mentioned by Richard, DWPF also attracted nine new investors over the year and continues to outperform benchmark over all time periods.

The \$3.2 billion funds management development pipeline also ensures we continue to deliver on our third party capital partners' investment objectives and provides a source of organic growth.

We had another good year in the trading business, which is where we invest and develop for profit.

We reached agreement to sell 201 Elizabeth Street in Sydney across two tranches, delivering circa \$34 million of pre-tax profits to be realised in FY20 and a further circa \$34 million in FY21 in the event of the exercise of a put and call option for the second tranche.

Last month we also completed the sale of the North Shore Health Hub to our Healthcare property fund on a fund-through basis which will deliver trading profits across FY20 and FY21.

To conclude, it's been a great year. We are on track and achieving results. We entered the year with a clear strategy and I'm proud of how the team has performed over the past 12 months.

Importantly, we are well positioned for continued success despite increased economic uncertainty. We have high portfolio occupancy with fixed rental increases, limited supply in our core markets and the Australian office yield spread to bonds remains attractive from a global perspective.

We also have our trading profits significantly de-risked over the next two years.

Taking all of this into account, we are confident of delivering on our market guidance¹ for the 12 months ending 30 June 2020 of distribution per security growth of circa 5%.

For further information please contact:

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About Dexus

Dexus is one of Australia's leading real estate groups, proudly managing a high quality Australian property portfolio valued at \$31.8 billion. We believe that the strength and quality of our relationships is central to our success, and are deeply committed to working with our customers to provide spaces that engage and inspire. We invest only in Australia, and directly own \$15.6 billion of office and industrial properties. We manage a further \$16.2 billion of office, retail, industrial and healthcare properties for third party clients. The group's circa \$8.7 billion development and concept pipeline provide the opportunity to grow both portfolios and enhance future returns. With 1.7 million square metres of office workspace across 53 properties, we are Australia's preferred office partner. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange (trading code: DXS) and is supported by 26,000 investors from 19 countries. With 35 years of expertise in property investment, development and asset management, we have a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns for investors. www.dexus.com

Download the Dexus IR app

Download the Dexus IR app to your preferred mobile device to gain instant access to the latest stock price, ASX Announcements, presentations, reports, webcasts and more.

Dexus Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS)

¹ Barring unforeseen circumstances, guidance is supported by the following assumptions: Impacts of announced divestments and acquisitions; FFO per security growth of circa 3%, underlying FFO per security growth of circa 3%, underpinned by Dexus office portfolio like-for-like income growth of 4.5-5.5%, Dexus industrial portfolio like-for-like income growth (excluding one-offs) of 3-4%, management operations FFO of \$55-60 million, cost of debt of mid-3%; trading profits of \$35-40 million net of tax; maintenance capex, cash incentives, leasing costs and rent free incentives of \$170-185 million; and excluding any further transactions.

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Dexus 2019 Annual General Meeting 30 October 2019

Dexus Funds Management Limited
ABN 24 060 920 783
AFSL 238163 as responsible entity for Dexus

Agenda

Chair address

Richard Sheppard – Chair

Questions

CEO address

Darren Steinberg – Chief Executive Officer

Questions

Formal business

Richard Sheppard – Chair

Refreshments

with Board and Management



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Dexus Board of Directors

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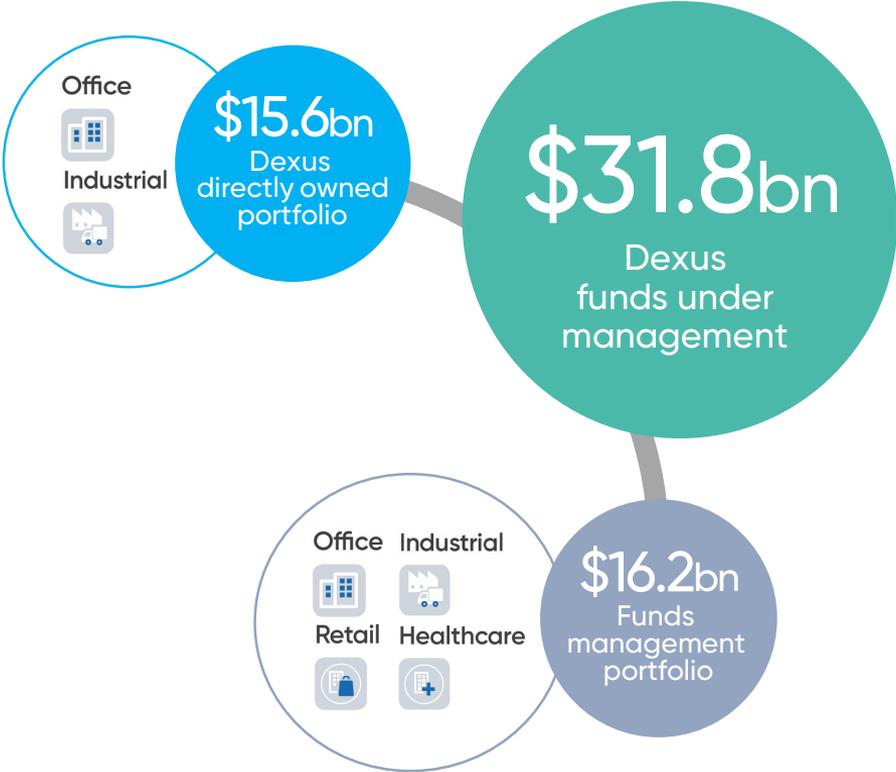
Dexus's Board of Directors comprises a majority of Independent Directors and Dexus's Chief Executive Officer

- Penny Bingham-Hall
- Mark Ford
- The Hon. Nicola Roxon
- Darren Steinberg, CEO
- Richard Sheppard, Chair
- Tonianne Dwyer
- Peter St George
- John Conde AO



Dexus today¹

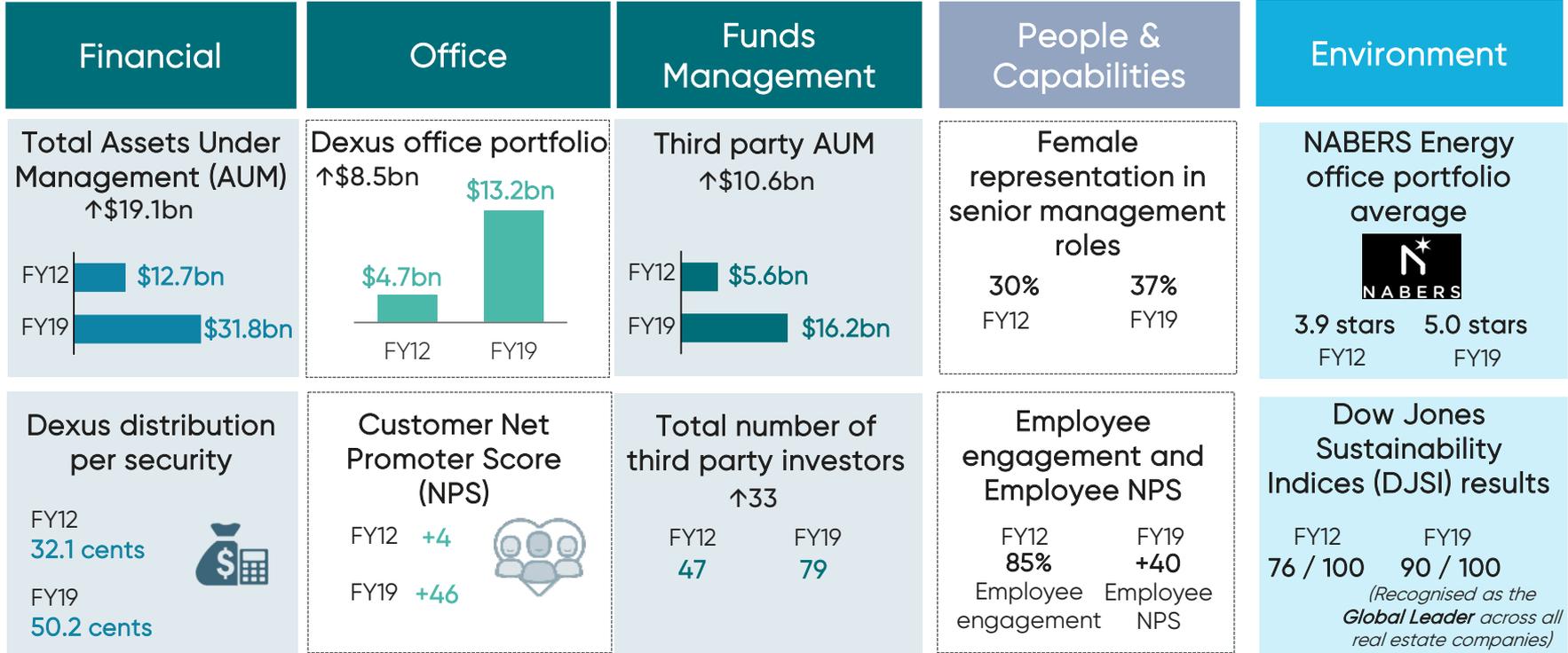
- **Largest owner** of Australian office real estate with \$13.2 billion directly owned
- **Significant institutional third party funds platform** managing office, industrial, retail and healthcare properties on behalf of leading global investors
- **Top 50 entity on the ASX** with a market capitalisation² of circa \$13 billion
- Successful track record **of executing strategy and completing highly complex transactions and developments**



1. As at 30 June 2019.
2. As at 25 October 2019.

An era of transformation

From FY12 to FY19



A year of strong financial performance

50.2 cents

Distribution per security,
up 5.0%

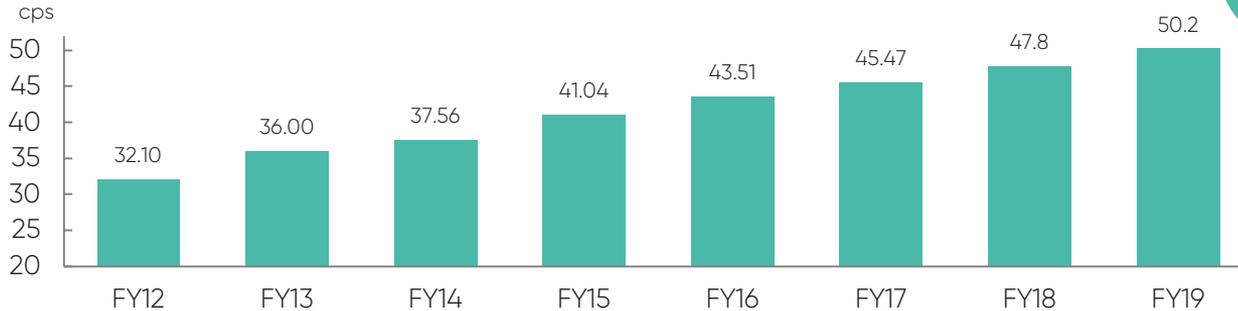
5.5%

Adjusted Funds
From Operations
(AFFO) per security
growth

10.1%

Return on
Contributed Equity

Distribution per security since FY12¹



**6.6%
CAGR²
since
FY12**

1. FY12-FY15 distribution per security amounts are adjusted for the one-for-six security consolidation completed in FY15.
2. Compound annual growth rate (CAGR) is calculated over seven years.



A significant year of transaction activity

Total transactions of \$3.9 billion

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\$3.1bn
acquisitions



MLC Centre, Sydney



80 Collins Street, Melbourne



60 & 52 Collins Street, Melbourne

\$0.8bn
divestments



Sold 11 Talavera Road,
Macquarie Park

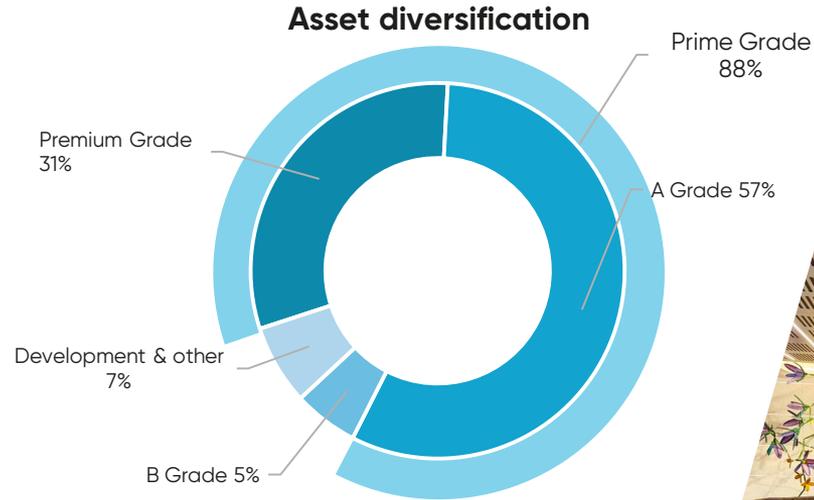


Sold industrial properties
to form
Dexus Australian Logistics Trust

Improving office portfolio composition

Enhanced quality and diversification

- Increased exposure in Melbourne CBD from 8% to 16%
- Increased development project exposure from 4% to 7%, positioning to capture long-term value creation



Growing development & concept pipeline

Group development cost of circa \$8.7 billion

60 & 52 Collins Street
Uncommitted project
Dexus 100%



Mid 2020 completion

180 Flinders Street Melbourne
Committed project, Dexus 100%
81% committed

Annex – 12 Creek Street
Committed project
Dexus 50%, DWPf 50%



Early 2020 completion



Pitt & Bridge Street
Uncommitted project
Dexus 50%
Dexus Office Partner 50%

Waterfront Precinct
Uncommitted project
Dexus 50%, DWPf 50%



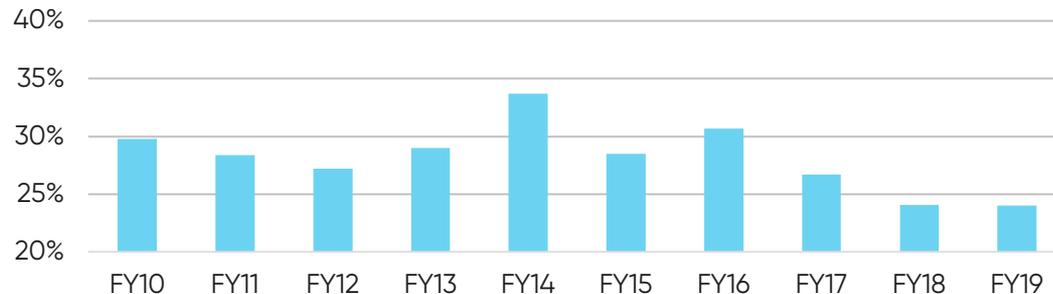
Henry Deane Place – Central precinct
Concept project
Dexus 25%
Dexus Office Partner 25%

Active capital management approach

Maintaining strong balance sheet

- Issued **\$425 million of Exchangeable Notes** to fund the acquisition of Dexus's 25% interest in the MLC Centre
- **Completed an equity raising** to partly fund the acquisition of Dexus's 75% interest in 80 Collins Street, Melbourne, which included:
 - \$900 million Institutional Placement, and
 - \$64 million Security Purchase Plan (upscaled from \$50 million cap)

Track record of conservative gearing



24.0%
Gearing

4.0%
Cost of debt

6.7 years
Debt duration



Growth in funds management

Initiatives driving growth in industrial

- **Raised \$645 million of new capital** for logistics and industrial funds
- Attracted GIC to **form Dexus Australian Logistics Trust** comprising assets from the Dexus Industrial Portfolio and industrial development pipeline
- **Attracted global investment manager, M&G Real Estate** as a new investor, purchasing Future Fund's 50% interest in the Dexus Industrial Partnership



Funds
Management
industrial
development
pipeline value
\$0.5 billion

Dexus
Australian
Logistics
Trust end
value of
c. \$2 billion



Growth in funds management

Initiatives driving growth in healthcare

- **Welcomed Employees Provident Fund (EPF) Malaysia** as a new offshore investor in the Healthcare Wholesale Property Fund (HWPF)
- HWPF portfolio gross asset value of \$451.7 million

In Jan 2019
commenced
development of
**North Shore
Health hub**
in St Leonards,
Sydney

Sold from
trading
portfolio to
HWPF in
Sep 2019



Recent achievements

Leading performance against ESG benchmarks

- Dexus has set a **goal of net zero emissions across its managed portfolio by 2030**
- This ambitious target will be achieved by improving the energy efficiency of our buildings and introducing clean, renewable energy into our portfolio sourced from onsite solar and offsite sources such as wind and solar farms



Global Industry Leader for the Real Estate Sector

Dow Jones Sustainability Indices

In collaboration with  SAM

Global Sector Leader for listed office entities (Dexus Office Trust)



G R E S B[®]

A+ rating for Strategy and Governance

A+ rating for Direct Property



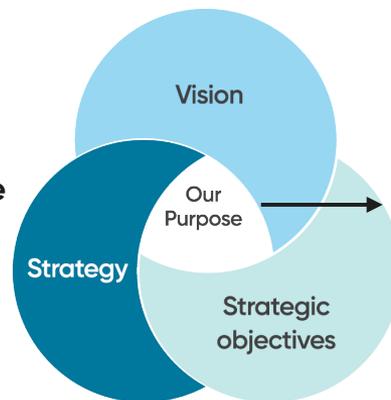
PRI Principles for Responsible Investment



40 properties across our NSW portfolio powered by 50% renewable energy from 2020

Governance at Dexus

- Conducted a detailed review of our corporate governance framework and have **established a dedicated Dexus Governance team**
- **Established a new Board ESG Committee**
- **Best practice corporate governance** continues to attract third party capital partners
- **Safety** of our employees, contractors and people visiting our properties **is of paramount importance**



Who we are

- We are a passionate and agile team who want to make a difference

Why we come to work

- We create spaces where people thrive

What we believe in

We are here to create value for:

- Our customers
- Our investors
- Our communities
- Our people

How we behave and what we value

- Openness and Trust
- Empowerment
- Integrity

We create spaces where people thrive



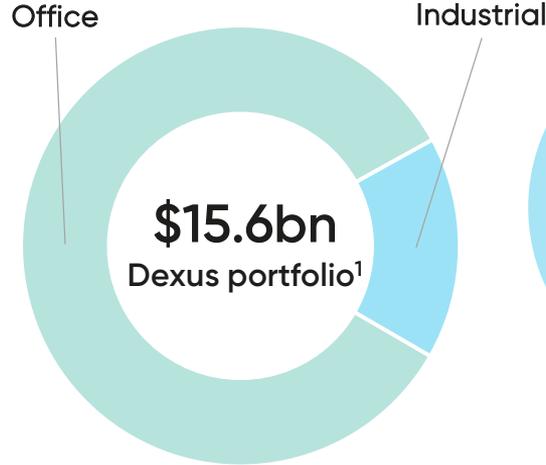
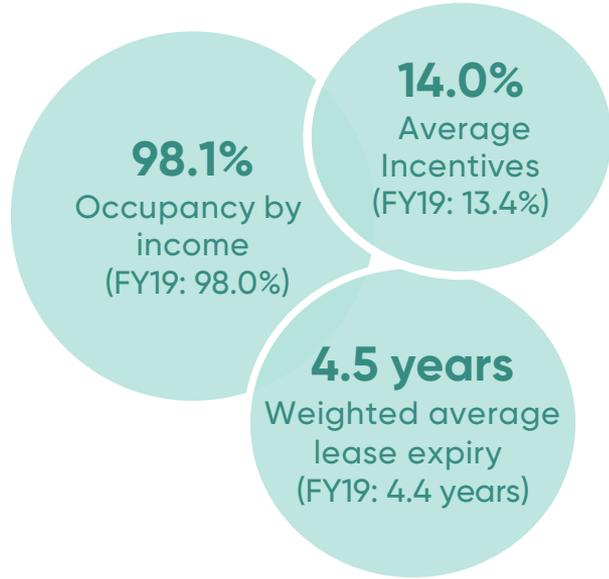
A man in a dark suit and blue striped tie sits in a grey tufted armchair, looking towards two women seated across from him. The women are also in professional attire, one in a light blue patterned top and the other in a dark sleeveless top. They are in a modern lounge with large windows, copper pipes, and a coffee bar in the background. The text "CEO's address" is overlaid in white on the left side of the image.

CEO's address

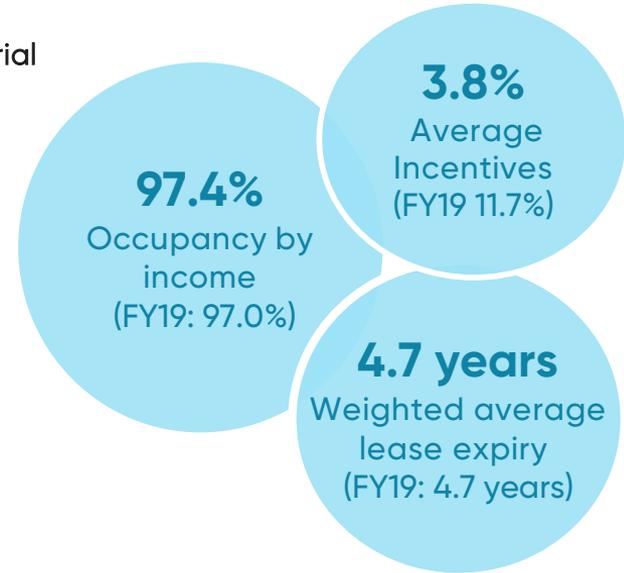
Property portfolio performance

Continued strength in quarter to 30 September 2019

Office portfolio



Industrial portfolio



1. As at 30 June 2019.

Value of property portfolio

FY19 valuation result and outlook

Office portfolio

\$594.6m

FY19 valuation uplift
FY18: \$1,054.0m

5.15%

Cap rate
FY18: 5.37%

Industrial portfolio

\$170.3m

FY19 valuation uplift
FY18: \$141.9m

5.92%

Cap rate
FY18: 6.40%

FY20 Outlook

Potential for **circa 25 basis points** of cap rate firming for quality office properties

At least 25 basis points of cap rate firming for quality industrial properties

Supported by spread to bonds and investor sentiment

Completion of development 100 Mount Street, North Sydney



1. As at 30 September 2019.

2. As at 30 June 2019.

Funds management

Growth in unlisted investor base

\$16.2 billion

Third Party
funds under
management

\$1 billion+

New capital
raised

\$10.4 billion

Dexus Wholesale
Property Fund
(DWPF)

7 vehicles

12

New investors
attracted to
platform

DWPF

outperformed
benchmark over
all time periods

Trading business delivering FY20–21 profits significantly de-risked

- **Delivered \$34.7 million** of profits (net of tax) in FY19
- **De-risked FY20 and FY21 trading profits** through sale of
 - 201 Elizabeth Street, Sydney¹
 - North Shore Health Hub, Stage 1, 12 Frederick Street, St Leonards
- **Progressing projects** in future trading pipeline

Trading profit track record since FY12



1. Exchanged contracts to sell a 25% interest in 201 Elizabeth Street, Sydney and entered into a put and call option for the remaining 25% in late 2020 for a total of \$315 million. The sale is expected to contribute circa \$34 million to pre-tax trading profits in FY20 and is expected to contribute a further circa \$34 million in pre-tax trading profits in FY21 in the event either option is exercised.



Summary

Securing opportunities. Adding value.

- **Successful year** of securing new opportunities
- **Well positioned for continued success** despite increased economic uncertainty
- **Embedded value** within group development and concept pipeline
- Market guidance¹ for the 12 months ending 30 June 2020 for **distribution per security growth of circa 5%**

1. Barring unforeseen circumstances, guidance is supported by the following assumptions: Impacts of announced divestments and acquisitions; FFO per security growth of circa 3%, underlying FFO per security growth of circa 3%, underpinned by Dexu office portfolio like-for-like income growth of 4.5-5.5%, Dexu industrial portfolio like-for-like income growth (excluding one-offs) of 3-4%, management operations FFO of \$55-60 million, cost of debt of mid-3%; trading profits of \$35-40 million net of tax; maintenance capex, cash incentives, leasing costs and rent-free incentives of \$170-185 million; and excluding any further transactions.



Discussion and questions

An aerial view of the Sydney city skyline. The Sydney Harbour Bridge is prominent in the middle ground, spanning the water. Several skyscrapers are visible, including a tall, dark glass tower in the center. The sky is blue with light clouds. The text "Discussion and questions" is overlaid in white on the upper left.



Formal business

Resolution 1

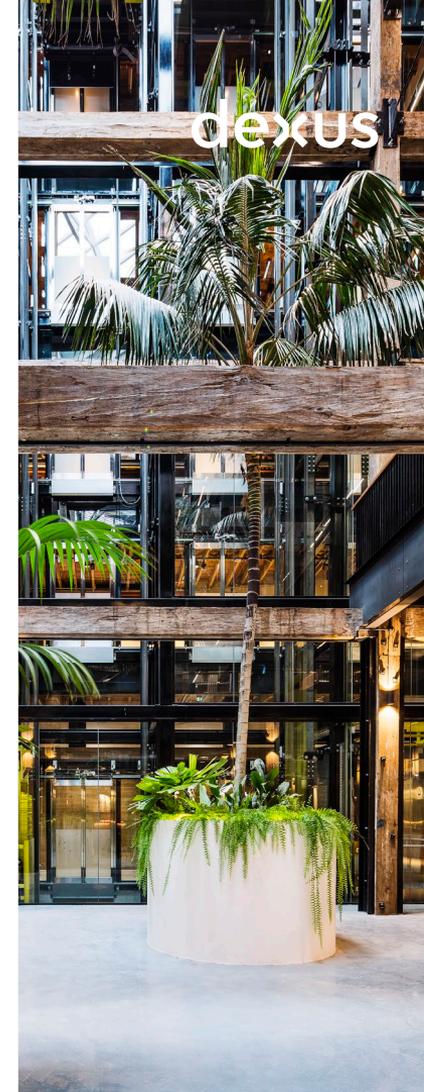
Resolution 1: Adoption of the Remuneration Report

To consider and if thought fit pass the following Resolution as an ordinary resolution:

“That the Remuneration Report for the financial year ended 30 June 2019 be adopted.”

Proxy votes

Resolution		For	Open	Against
1. Adoption of remuneration report	%	97.86%	0.16%	1.98%
	Number of Votes	860,092,183	1,428,881	17,409,596
	Number of Security holders	454	346	315



Resolution 2

Resolution 2: Grant 2019 long-term incentive rights to the Chief Executive Officer

To consider and if thought fit pass the following Resolution as an ordinary resolution:

“That approval is given for all purposes for:

- a) the granting of 178,094 performance rights to Darren Steinberg under the Long-Term Incentive Rights Plan; and
- b) the transfer or allocation of Securities to Darren Steinberg upon vesting of the performance rights for the year commencing 1 July 2019 as described in the Explanatory Memorandum to the 2019 Notice of Annual General Meeting.”

Proxy votes

Resolution		For	Open	Against
2. Grant 2019 long-term incentive rights to the Chief Executive Officer	%	90.52%	0.16%	9.32%
	Number of Votes	795,550,870	1,387,375	81,925,771
	Number of Security holders	355	342	420

Resolution 3.1

Resolution 3.1: Approval of Independent Director

To consider and if thought fit pass the following Resolution as an ordinary resolution:

“That the continuing appointment of Mark Ford as a Director of Dexus Funds Management Limited be approved (by ratification).”

Proxy votes

Resolution		For	Open	Against
3.1 Approval of Independent Director – Mark Ford	%	99.39%	0.16%	0.44%
	Number of Votes	873,686,707	1,449,126	3,906,513
	Number of Security holders	734	353	55



Mark Ford

Mark Ford is an Independent Director of Dexus Funds Management Limited and a member of the Board Audit Committee and Board Risk Committee. Mark was appointed to the Board on 1 November 2016.

Mark is Chair of Kiwi Property Group and Non-executive Director of the manager for China Commercial Trust. He is a Director of Prime Property Fund Asia. Mark has extensive property industry experience and has been involved in Real Estate Funds Management for over 25 years. He was previously Managing Director, Head of DB Real Estate Australia, where he managed more than \$10 billion in property funds and sat on the Global Executive Committee for Deutsche Bank Real Estate and RREEF.

Mark was also a Director in the Property Investment Banking division of Macquarie and was involved in listing the previous Macquarie Office Fund. His previous directorships include Comrealty Limited, Property Council of Australia, Deutsche Asset Management Australia and he was also Founding Chair of Cbus Property Pty Limited and South East Asia Property Company. Mark previously held senior roles with Price Waterhouse and Macquarie Bank.

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Resolution 3

Resolution 3.2: Approval of Independent Director

To consider and if thought fit pass the following Resolution as an ordinary resolution:

“That the continuing appointment of The Hon. Nicola Roxon as a Director of Dexus Funds Management Limited be approved (by ratification).”

Proxy votes

Resolution		For	Open	Against
3.2 Approval of Independent Director – The Hon. Nicola Roxon	%	99.60%	0.16%	0.24%
	Number of Votes	875,507,656	1,438,502	2,099,955
	Number of Security holders	652	350	140



dexus

The Hon. Nicola Roxon

dexus

Nicola Roxon is an Independent Director of Dexus Funds Management Limited and a member of the Board People & Remuneration Committee and Board Risk Committee. Nicola was appointed to the Board on 1 September 2017.

Nicola is an Independent Chair of HESTA and Non-executive director of Lifestyle Communities Limited. She is a Patron for the BreastWest Foundation. Nicola was previously Chair of Cancer Council Australia, Bupa Australia Holdings Pty Limited and the Accounting Professional and Ethical Standards Board.

Nicola has more than 20 years' experience with a background in the public sector and significant expertise in highly regulated consumer industries, professional services and the not-for-profit sector. She has deep industry knowledge of the health, government and professional service sector in positions including Federal Attorney General, Federal Minister for Health and Ageing, Member for Gellibrand and Industrial lawyer and advocate at Maurice Blackburn and the National Union of Workers.



Resolution 4

Resolution 4.1: Ratification of Institutional Placement

To consider and if thought fit pass the following Resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rules 7.1 and 7.4 the issue of 74,380,166 Securities in Dexus, to certain institutional and sophisticated investors at \$12.10 per Security on 3 May 2019 (Institutional Placement) as described in the Explanatory Memorandum to the 2019 Notice of Annual General Meeting, is hereby ratified for all purposes.”

Proxy votes

Resolution		For	Open	Against
4.1 Ratification of Institutional Placement	%	99.57%	0.10%	0.33%
	Number of Votes	798,294,994	798,254	2,677,405
	Number of Security holders	416	258	68



Resolution 4

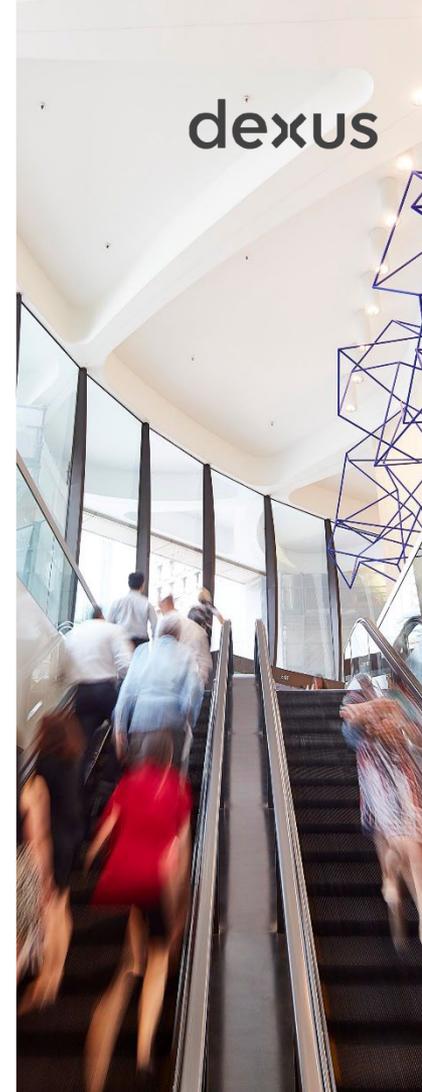
Resolution 4.2: Ratification of Note Issue

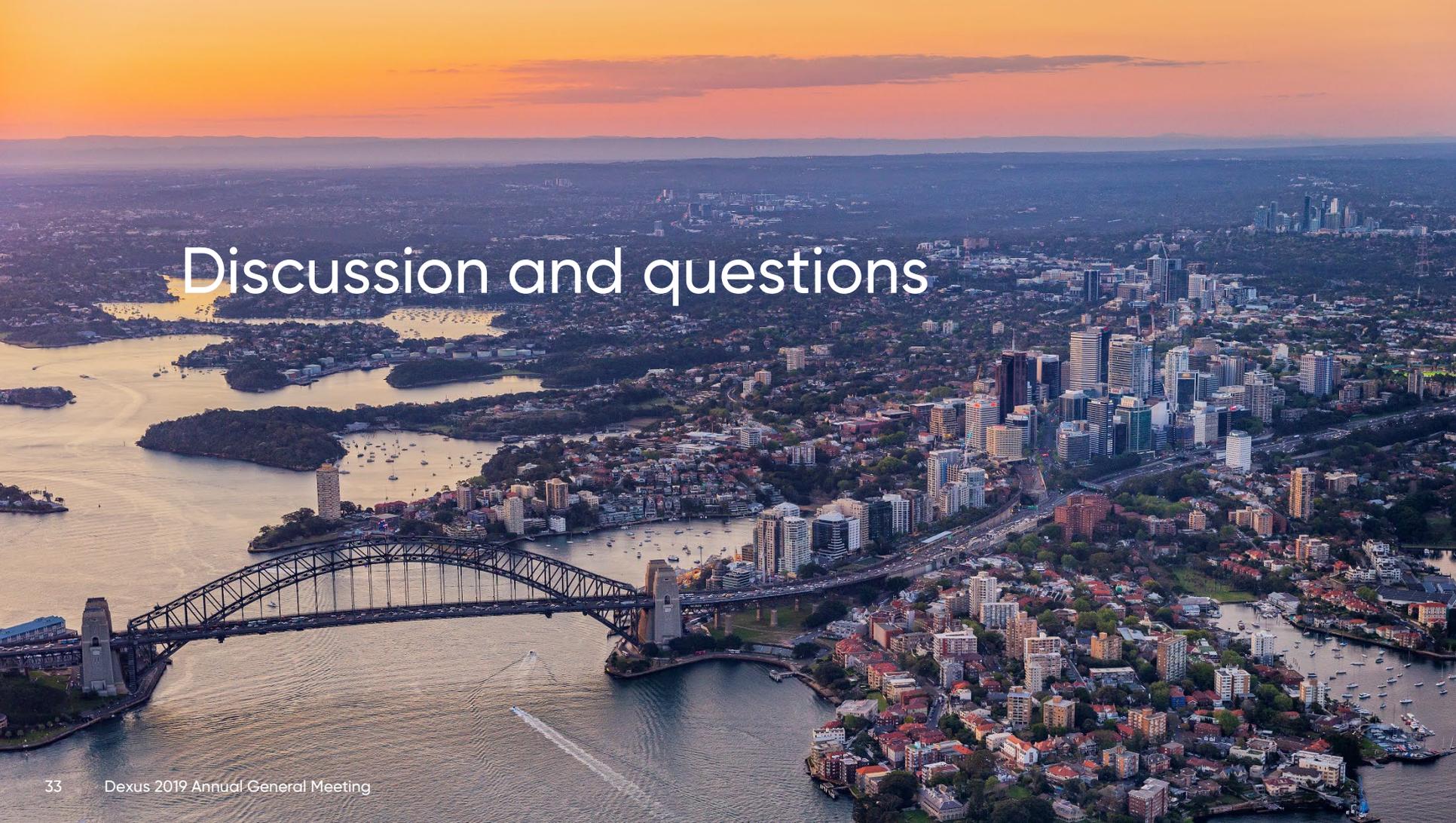
To consider and if thought fit pass the following Resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rules 7.1 and 7.4 the issue of exchangeable notes to the value of \$425 million, each exchangeable into Securities in Dexus, to professional and sophisticated investors at an initial exchangeable price of A\$15.05 per security on 19 March 2019 (Note Issue) as described in the Explanatory Memorandum to the 2019 Notice of Annual General Meeting, is hereby ratified for all purposes."

Proxy votes

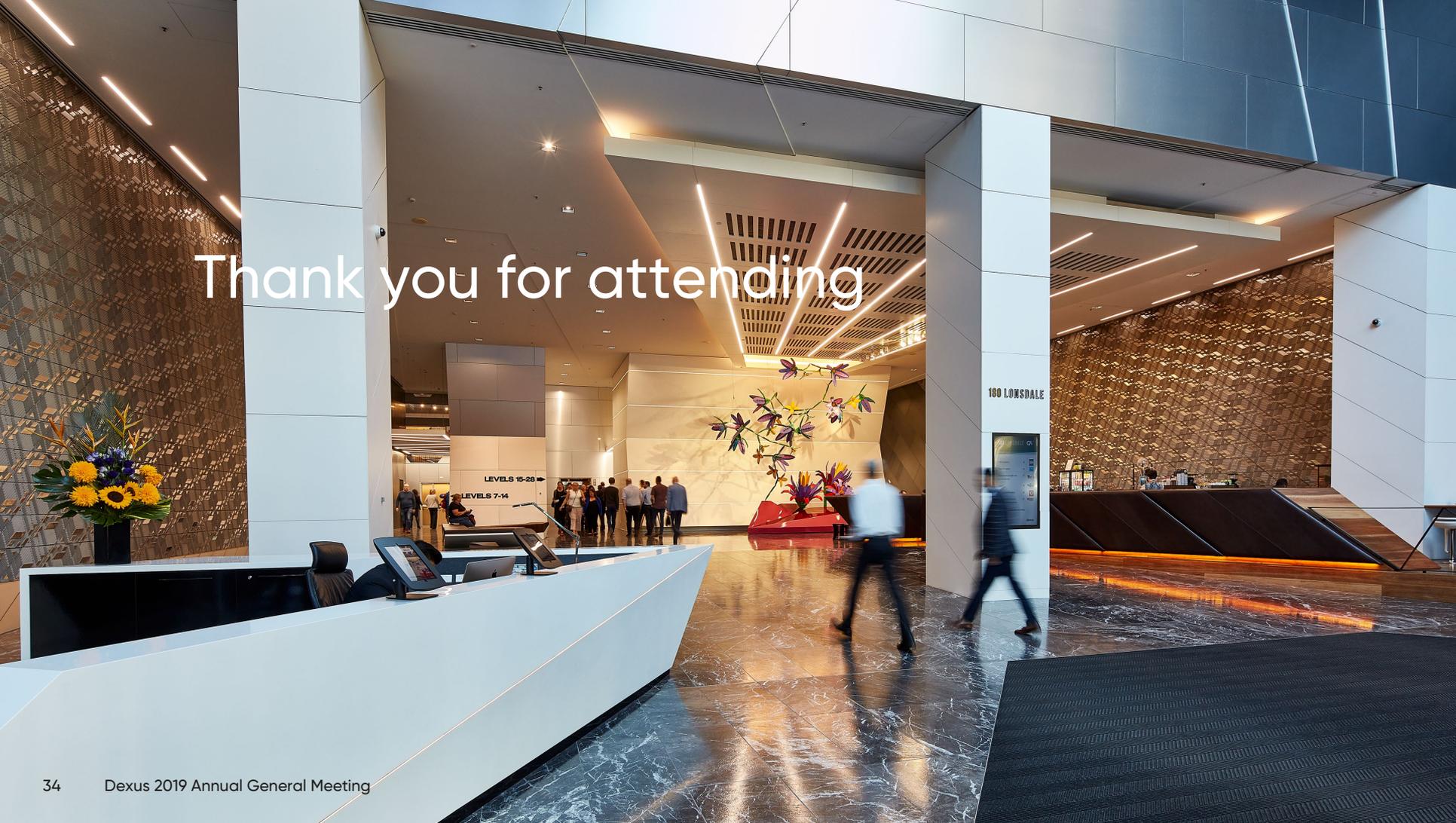
Resolution		For	Open	Against
4.2 Ratification of Note Issue	%	99.77%	0.18%	0.05%
	Number of Votes	845,234,090	1,526,092	454,675
	Number of Security holders	634	380	85



An aerial photograph of Sydney, Australia, taken at sunset. The Sydney Harbour Bridge is prominent in the foreground, spanning across the water. The city skyline is visible in the background, with numerous high-rise buildings. The sky is a mix of orange, yellow, and blue, indicating the time is either sunrise or sunset. The water in the harbour is calm, with some boats visible. The overall scene is a panoramic view of the city and its surrounding areas.

Discussion and questions

Thank you for attending



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dexus