

Dexus (ASX: DXS)

ASX release



26 October 2022

2022 AGM Chair and CEO Address

Dexus releases the attached Chair and CEO address for the Dexus Annual General Meeting (AGM) which is being held today at 2.00pm (AEDT).

The meeting will be webcast and can be viewed by using the following link:

<https://meetings.linkgroup.com/DXS22>

Authorised by the Board of Dexus Funds Management Limited

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About Dexus

Dexus (ASX: DXS) is one of Australia's leading fully integrated real estate groups, managing a high-quality Australian property portfolio valued at \$44.3 billion. We believe that the strength and quality of our relationships will always be 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 \$18.4 billion of office, industrial and healthcare properties, and investments. We manage a further \$25.9 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$17.7 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. Sustainability is integrated across our business, and our sustainability approach is the lens we use to manage emerging ESG risks and opportunities for all our stakeholders. Dexus is listed on the Australian Securities Exchange and is supported by more than 29,000 investors from 24 countries. With over 35 years of expertise in property investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering superior risk-adjusted returns for investors. www.dexus.com

Dexus Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS)
Level 25, 264 George Street, Sydney NSW 2000

Dexus 2022 Annual General Meeting

Chair's address

Good afternoon everyone and welcome to our 2022 Annual General Meeting. I'm Richard Sheppard, Chair of the Board of Directors of Dexus Funds Management Limited.

On behalf of the Dexus Board, welcome to our AGM. It's great to see some of you in person again and to welcome you to the future Dexus Sydney office at Quay Quarter Tower. It is a fantastic asset in which our Dexus Wholesale Property Fund has an ownership stake. Following the completion of the AMP Capital transaction, we will also be responsible for the management of the property.

We appreciate that not all Security holders can attend in person and are pleased to be able to provide the opportunity for everyone to participate in the meeting through our hybrid meeting format.

I'll table my appointment as Chair of today's meeting and open the meeting.

On behalf of the Board, I would like to acknowledge the Traditional Custodians of the land on which we are presenting from today, and pay our respects to their Elders past, present and emerging. I would also like to extend that respect to, and welcome, any First Nations people who are joining our meeting today.

I would like to start today's presentation by acknowledging Tonianne Dwyer who is retiring from the Board today. Tonianne has served as a Non-Executive Director of Dexus for more than 11 years, joining the Board in August 2011.

Tonianne has made an outstanding contribution to the Board over that time, including the Board Audit and Board Nomination Committees and in recent years as Chair of the Board Risk Committee. She brought a wealth of knowledge to the boardroom with her extensive property, funds management and corporate strategy experience. On behalf of the Board and Group Management Committee I would like to thank Tonianne for her significant contribution to Dexus over the past 11 years and wish her all the best in her future endeavours.

Succession planning is an important focus for the Board and as announced to the ASX on 29 September 2022, Warwick Negus will succeed me as Chair effective tomorrow, the 27th of October.

Warwick has been a member of the Board since February 2021 and brings extensive funds management, finance and property industry experience. He will lead Dexus as it embarks on its next phase of growth, underpinned by the acquisition of the AMP Capital real estate and domestic infrastructure platform.

I will now provide an overview of key aspects of our 2022 result as well as our position in the current operating environment.

I was appointed as a Director on the Dexus Board one decade ago, around the time we reset our strategy. We built on our strengths of office ownership, divesting our exposure to offshore properties and reinvesting in high-quality assets located in Australia's major cities where we have strong expertise and deep customer relationships.

At the same time, we have grown and diversified our funds management business to include new partnerships with global investors in the office, industrial and healthcare sectors. Our platform at 30 June 2022 included 19 funds and different types of investment vehicles across the traditional real estate sectors (of office industrial and retail), as well as healthcare, real estate securities and opportunistic funds and venture capital.

Total funds under management across the group has grown from \$12.9 billion to \$44.3 billion, with a substantial development pipeline that will create future value.

Our next phase of growth will be underpinned by the acquisition of the AMP Capital platform which will add a further circa \$18 billion to the group portfolio and an additional 20 investment vehicles.

Post completion of the AMP Capital acquisition, Dexus will be positioned as one of Australia's leading real asset groups, managing a high-quality portfolio of property and infrastructure assets.

This includes our \$18.4 billion investment property portfolio and our combined \$44.3 billion funds management business.

We released our 2022 Annual Report and Sustainability Report in August which reinforced our focus on creating long-term value from both a financial and non-financial perspective and covers our key ESG achievements.

2022 has been a complex operating environment for real estate as we continued to deal with ongoing COVID-19 lockdowns in Sydney and Melbourne. These lockdowns impacted the economy and the ability for our customers to trade normally and delayed the return to the office into calendar-year 22.

Dexus's activity drove a solid financial result for the year.



From a challenging starting position during the pandemic, we provided initial guidance for distribution per security growth of not less than 2%. Better than expected outcomes and an active management effort from the Dexus team enabled us to announce in May this year a guidance upgrade to growth in distributions per security of not less than 2.5%. We delivered a full year distribution of 53.2 cents per security, up 2.7% from 2021.

We have consistently held or grown distributions each year since FY12, delivering average growth of 4.7% per annum.

In FY22, we delivered a Return on Contributed Equity of 9.7% driven largely by AFFO and development completions at some of our industrial properties.

Our strong balance sheet was maintained with gearing sitting below our target range of 30-40%.

On behalf of the Board, I would like to acknowledge the efforts of management and our employees in achieving these financial outcomes.

I would also like to address the Dexus security price. Security prices across the A-REIT sector, including Dexus's, have declined significantly since April this year. This has been due to global economic factors, in particular the sharp rise in interest rates that we have experienced over the same time period. Dexus delivered a Total Security holder return in line with the A-REIT 200 Index for the 12 months to 30 June 2022 and continued to outperform the index over the 10-year time period.

During the year, we further progressed our strategic objectives of generating resilient income streams and being identified as the real estate investment partner of choice.

Our strategy is supported by the size of our balance sheet, access to pools of capital, our group development pipeline with committed projects of around 620,000 square metres and our commitment to sustainability.

The acquisition of the AMP Capital platform accelerates our strategy and positions Dexus as a leading real asset manager, underpinned by our best practice governance and risk management framework.

We have continued actively recycling assets to improve the quality of our balance sheet portfolio and to fund our higher returning development pipeline.

As you can see on the slide, at a group level we sold slightly more than we acquired, redeploying capital into a range of sectors.

Our portfolio of city-shaping projects is the cornerstone of the development pipeline which has grown to over \$17 billion. We see development as a key driver of growth and contributor to long-term returns, with a number of these projects progressed.

The key projects in our development pipeline include:

- Waterfront Brisbane which is a major redevelopment of the Eagle Street Pier site and will make way for two office towers creating a vibrant retail and public space
- Central Place Sydney which is a large-scale mixed-use development within the broader Central Station precinct renewal
- Right next door is the Atlassian Central development where construction has started. This building will push the boundaries of what the future of workplace looks like and how it works, adopting leading sustainability credentials
- The Pitt and Bridge precinct which is a significant future office tower development in the financial core of the Sydney CBD
- 60 Collins Street, Melbourne which will create a Premium grade office tower across the road from our landmark 80 Collins Street.

Our ESG performance is globally recognised. For the third consecutive year, Dexus was the only real estate company to achieve a Gold Class distinction in the S&P Global Sustainability Yearbook, retaining our leadership on the Dow Jones Sustainability Index.

For more than a decade, we have been focused on energy efficiency as well as reducing the group's emissions and environmental footprint. We delivered on our commitment to achieve net zero emissions by 30 June 2022 across the group portfolio.

We launched our Reflect Reconciliation Action Plan, and you can find more detail on this in our Annual Report.

We have a strong commitment to progressing gender equality across our workforce and are proud to have been named as an Employer of Choice for Gender Equality for the fifth year running.

In response to the first remuneration strike at the 2021 AGM, the Board has undertaken a thorough review of the remuneration framework, including extensive consultations with investors and proxy advisors. As a result, the Board has made a number of changes to the framework to ensure it maintains alignment with Dexus's strategy and remuneration framework. These changes will come into effect from FY23.

Dexus has performed well across all financial and non-financial areas throughout FY22, and the business has demonstrated resilience over the past few years despite the impacts of the COVID-19 pandemic.

Our high quality portfolio continues to perform well, and recycling assets has enabled us to maintain a strong balance sheet, providing capital to fund our development pipeline and growing funds management business.

We anticipate a challenging period over the next two years with rising interest rates and continued economic uncertainty.

Based on current expectations relating to interest rates, continued asset sales and barring unforeseen circumstances, we expect to deliver distributions of 50.0 to 51.5 cents per security for the 12 months ended 30 June 2023, below the 53.2 cents per security delivered in FY22.

I am proud of what we have achieved over the past decade during my time at Dexus, and I leave the business in very capable hands as we integrate the AMP Capital platform and are set to emerge as one of the leading real asset managers in the Asia-Pacific region with total group funds under management of circa \$63 billion. We are confident of being able to continue to deliver long-term value through:

- Our experienced Board and leadership team
- Our scale and capability across traditional and emerging real estate sectors and infrastructure
- Our diverse customer and investor base
- Our development pipeline
- Our funds management business which has diversified into new sectors

Finally, I would like to thank my fellow directors, our leadership team, our employees, and our Security holders for all of your support.

CEO's address

Thanks Richard and good afternoon everyone.

Despite the complex operating environment, we had an active quarter, and it is encouraging to see customers across our portfolio returning to a 'business as usual' approach following disruption due to the lockdowns and border restrictions that Australia has experienced over the past two years.

Leasing was solid over the first quarter of the year, with over 175,000 square metres of space leased across our office and industrial properties.

Rent collections were high at 98.6%.

We progressed a number of projects across the development pipeline, completing 63,000 square metres of industrial development, commencing construction at Atlassian Central and receiving Development Approval for Central Place Sydney.

During the quarter, we also divested \$577 million from the balance sheet portfolio, to continue to support the strength of the portfolio and balance sheet.

Looking at the performance of our property portfolio, we continue to see a flight to quality with many customers upgrading and seeking to centralise into prime CBD offices.

Our portfolio occupancy remains high at 95.6% for office and 97.7% for industrial, with the weighted average lease expiry maintained across both portfolios.

Our portfolio benefits from fixed annual increases within lease agreements and around 10-20% of our portfolio resets to market each year as leases expire.

As Richard mentioned, our customers are looking to invest in their workplaces to support business success into the future. The office is a key driver for culture, collaboration and innovation and quality workspaces remain in demand by companies seeking to differentiate themselves in order to attract talent.

Over the past quarter, we have been working with AMP and third party stakeholders to achieve the conditions precedent required to finalise the acquisition of the AMP Capital platform, with completion expected shortly.

We now expect circa \$18 billion of funds to transfer across from the AMP Capital platform. The earn out amount payable by Dexus has reduced to a maximum of \$25 million and will be finally assessed 9 months post completion.

Our next phase of growth will be underpinned by the AMP Capital transaction which will position Dexus as a leading real asset manager.

It will bring with it an expanded product offering, new capabilities in infrastructure and an enhanced retail platform. As our investor base allocates more capital to real assets, we will provide a complete offering for third party investors.

Post the transaction, Dexus's funds under management will increase to circa \$63 billion across real estate and infrastructure assets. Our third party funds business will grow to around \$44 billion with investments across pooled funds, joint ventures, mandates and listed funds.

To conclude, we are well prepared to continue to deliver for our investors.

In this challenging environment, we continue to deliver on our strategic objectives and are focused on integrating the AMP Capital platform.

All of this is enabled by our quality people, scalable and efficient operating platform, strong balance sheet and significant development pipeline which provides embedded growth for Dexus and our third party capital partners.

Our commitment to investors is to deliver superior risk adjusted returns over the long term.

Before passing back to Richard, I would like to thank him for his commitment to Dexus and its investors during his time as Chair on behalf of the Board and our management team. I would also like to thank Tonianne for her contribution, and I wish each of them all the best for their future endeavours. Finally, I would like to thank you, our investors, for your continued support.

ENDS

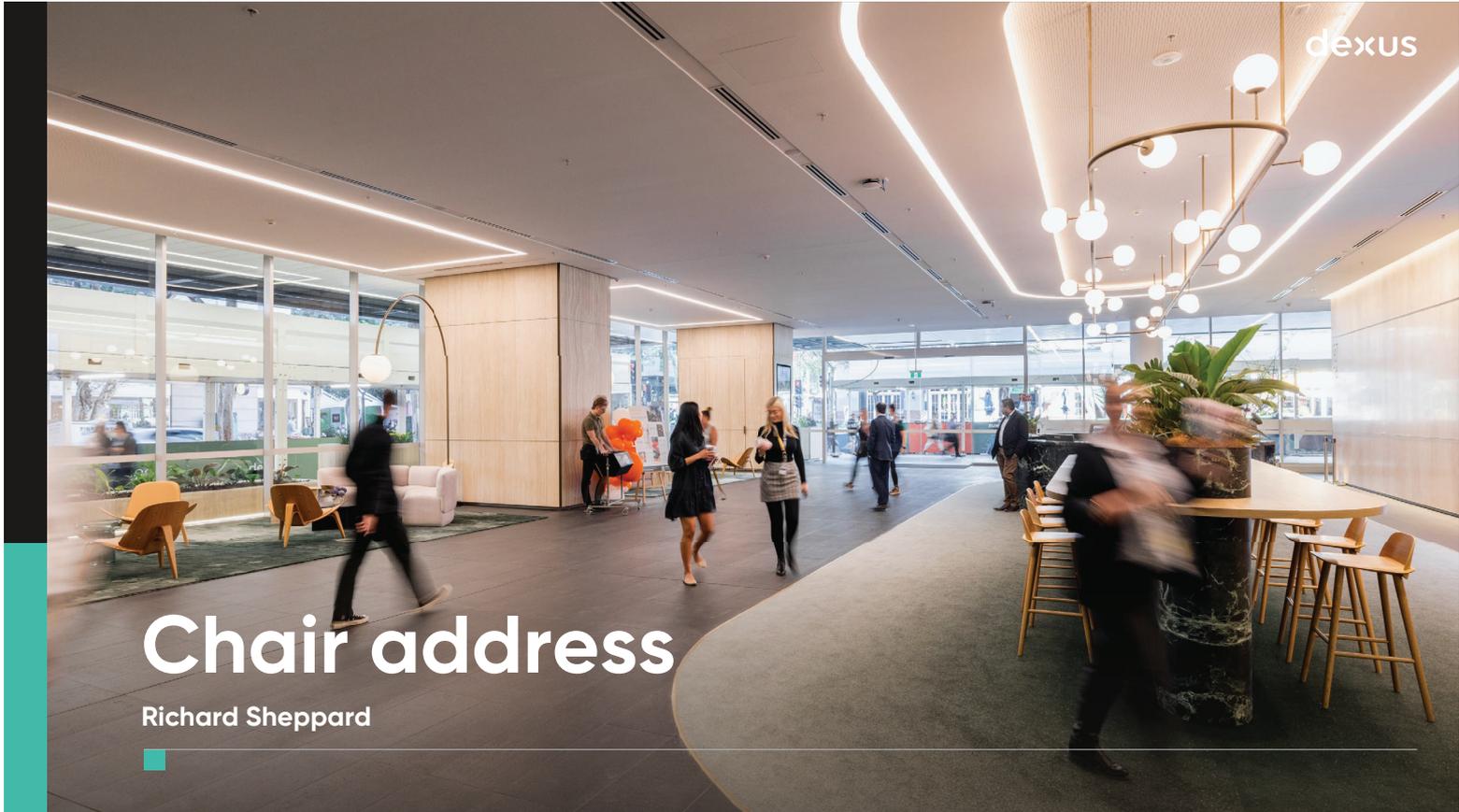




2022 Annual General Meeting

26 October 2022

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



Chair address

Richard Sheppard

Welcome to the Dexus 2022 AGM



Richard Sheppard,
Chair

Hybrid AGM

Link Market Services
online platform



Acknowledgement of country

Dexus acknowledges the Traditional Custodians of the lands on which our business and assets operate, and recognises their ongoing contribution to land, waters and community.

We pay our respects to First Nations Elders past, present and emerging.



Artwork: Down in the Valley by Deborah Taylor.
Artwork photographer: Sharon Hickey.

Dexus Board of Directors



Richard Sheppard
> Chair



Penny Bingham-Hall
> Non-Executive Director



Warwick Negus
> Non-Executive Director



Darren Steinberg
> CEO



Tonianne Dwyer
> Non-Executive Director



Nicola Roxon
> Non-Executive Director



Patrick Allaway
> Non-Executive Director



Mark Ford
> Non-Executive Director



Elana Rubin AM
> Non-Executive Director

Tonianne Dwyer

Retiring on 26 October 2022

Board member

since August 2011

Valuable member of various committees

including the Board Audit and Board Nomination Committees and Chair of the Board Risk Committee

Extensive property, funds management

and corporate strategy experience

On behalf of the Board and Group Management Committee,

thank you to Tonianne for her significant contribution to Dexus over the past 11 years



Warwick Negus

New Chair effective 27 October 2022

Board member

since February 2021

Extensive funds management, finance

and property industry experience

Most recent executive roles include Chief Executive Officer of Colonial First State Global Asset Management, Chief Executive Officer of 452 Capital, and Goldman Sachs Managing Director in Australia, London and Singapore.

Chair of Pengana Capital Group and a non-executive director of Washington H. Soul Pattinson and Bank of Queensland

Leading the Board

as Dexus commences its next phase of growth



Agenda

Chair address



Richard Sheppard

CEO address



Darren Steinberg

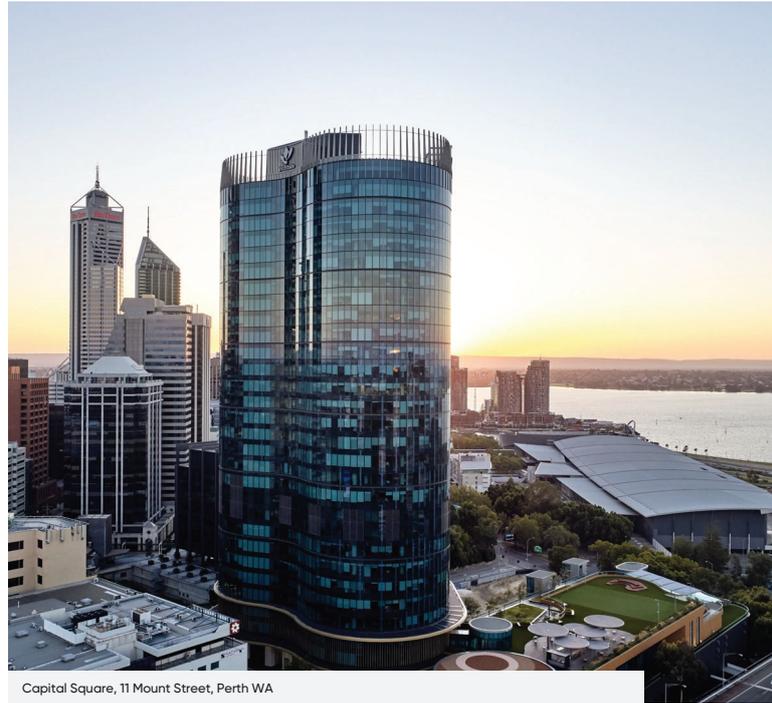
Questions

Formal business



Richard Sheppard

Questions



Capital Square, 11 Mount Street, Perth WA

Dexus

A decade of growth

It has been 10 years since we revised our strategy to build on our strengths of delivering resilient income streams and being the real estate investment partner of choice

Divested our exposure to offshore properties and **reinvested in high quality assets located in Australia's major cities**

Third party funds management business has diversified and grown at an average 16% per annum to \$25.9 billion today

Enhanced portfolio quality through active asset management, asset recycling and development. Upweighted exposure to industrial and healthcare sectors which benefit from strong tailwinds

Increased the group's development pipeline to \$17.7 billion providing opportunity to create future value across the group

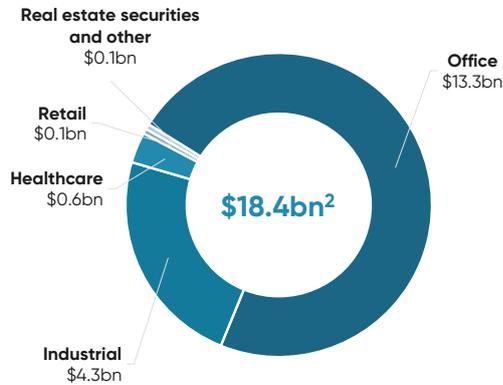
On the completion of the AMP Capital transaction, Dexus will **diversify further into the infrastructure real asset class**

	FY12	FY22
Funds under management	\$12.9 billion	\$44.3 billion
Third party platform - number of funds	4 funds	19 funds
Types of funds	Pooled funds, joint ventures/mandates	Pooled funds, joint ventures/mandates, listed funds, retail funds
Sectors	Retail, office, industrial, offshore	Office, industrial, retail, healthcare, real estate securities
Development pipeline	\$1.2 billion	\$17.7 billion
People	269	647
Market capitalisation	\$4.4 billion	\$9.6 billion

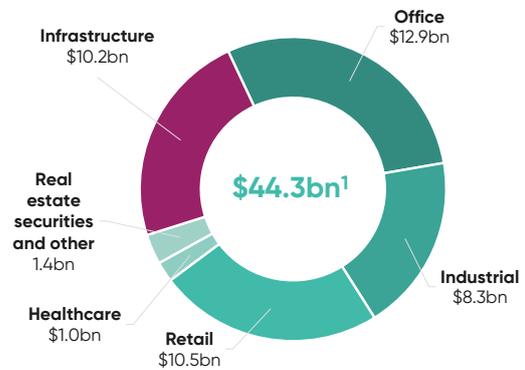
Dexus today¹

circa \$62.7 billion¹ fully integrated real estate group

Dexus portfolio



Funds management portfolio



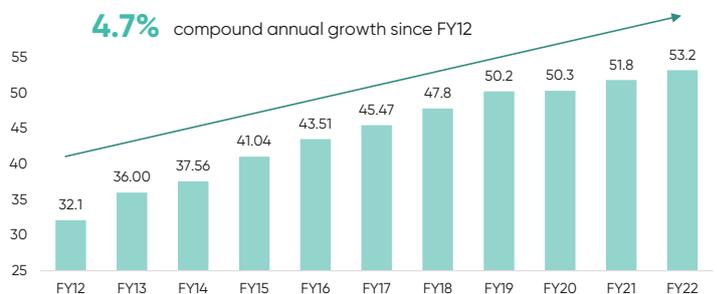
1. Pro forma FUM is on completion of the AMP Capital transaction and includes circa \$18.4 billion of AMP Capital FUM, reflecting AMP Capital FUM at 30 June 2022, net of known transition of FUM from the AMP Capital platform.
 2. Includes co-investments in pooled funds, as at 30 June 2022.

Financial outcomes

In a complex operating environment

- › Achieved FY22 distribution of **53.2 cents per security, up 2.7%**
- › **Delivered 9.7%** Return on Contributed Equity
- › Strong balance sheet with **gearing¹ (look-through) of 26.9%²** below the 30-40% target range
- › **Have held or grown distributions each year** over the past decade despite the impacts of the Covid-19 pandemic
- › **Security prices across A-REIT sector, including Dexus's, have declined significantly**, primarily due to global economic factors

Track record of delivering distributions



1. Adjusted for cash and debt in equity accounted investments.
 2. Excluding Dexus's share of co-investments in pooled funds. Look-through gearing including Dexus's share of co-investments in pooled funds is 27.8% as at 30 June 2022.

Our strategy

Purpose >	To create spaces where people thrive
Vision >	To be globally recognised as Australia’s leading real estate company
Strategy >	To deliver superior risk-adjusted returns for investors from high-quality real estate in Australia’s major cities
Strategic objectives >	<ul style="list-style-type: none"> <li style="margin-bottom: 10px;">Resilient income streams > Investing in income streams that provide resilience through the cycle Real estate investment partner of choice > Expanding and diversifying the funds management business

Acquisition of AMP Capital's real estate and domestic infrastructure equity platform accelerates and evolves strategy

Significant transactional activity

Reallocating into higher returning opportunities

\$10.7 billion

Total group transactions across office, industrial, healthcare and convenience retail sectors

\$5.0 billion

Group property acquisitions sourced predominantly off-market



\$5.7 billion

Group property divestments



Progressing \$17.7 billion development pipeline

Progress at a number of city shaping projects



Brisbane
Waterfront Brisbane



Sydney
Central Place Sydney



Sydney
Pitt and Bridge precinct



Sydney
Atlassian development



Melbourne
60 Collins Street

Environmental, Social and Governance highlights

Achieved Net Zero emissions across the group managed portfolio

2022 Global ESG benchmark performance

Sustainability Award
Gold Class 2022
S&P Global

Global real estate leader
S&P Global Sustainability
Yearbook

ESG update

Achieved net zero operational emissions for FY22

- › Reducing emissions and undertaking property upgrades
- › Transitioning to renewables and carbon offsets for managed assets



Global Listed Office Leader
Dexus Office Trust

Launched Reflect Reconciliation Action Plan (RAP)

- › Dexus's Reflect RAP commences our reconciliation journey through acknowledging and connecting with Australia's First Nations peoples



A-
CDP Climate Change

Named Employer of Choice for Gender Equality

- › By the Workplace Gender Equality Agency for the fifth consecutive year

Remuneration framework review

Response to remuneration strike

- › Following the “first strike” incurred at the 2021 AGM, the Board conducted a **thorough remuneration framework review and consulted extensively with investors and proxy advisors** to discuss their concerns
- › The Board has made a number of **changes to Dexus’s remuneration framework to ensure the continued alignment** of the company’s strategy and remuneration framework
- › The key changes being made to our Senior Executive structure with effect from FY23 are:
 - **Lowering our STI and increasing our LTI** opportunity levels to place greater emphasis on rewarding long-term performance in equity rather than cash
 - **Removing tranche vesting in the STI** by simplifying our deferral period to 12 months
 - **Removing the STI’s Individual Contribution Factor** and assessing performance against individual KPIs
 - **Replacing Absolute Total Security holder Return (ATSR) with Relative Total Security holder Return (RTSR)** in our FY23 LTI grant
 - **Increasing the hurdle range for our ROCE measure in the LTI** by setting hurdles at the “through the cycle” range (rather than within the range)



80 Collins Street, Melbourne VIC

Summary

- › Demonstrated resilience over the past few years, having held or grown distributions, maintained a high-quality portfolio and a strong balance sheet
- › Anticipate a challenging period over the next two years with rising interest rates, ongoing supply chain disruptions, a global energy crisis and geopolitical risks contributing to continued economic uncertainty
- › Based on current expectations relating to interest rates, continued asset sales and barring unforeseen circumstances, Dexus maintains its guidance to deliver **distributions of 50.0 to 51.5 cents per security** for the 12 months ended 30 June 2023¹.
- › Dexus is set to emerge as one of **the leading real asset managers** in the Asia Pacific region and we are confident of **continuing to deliver long-term value** due to:
 - Our experienced Board and leadership team
 - Our scale and capability
 - The diversity and quality of our customers, investors and funds
 - Our city-shaping and industrial development pipeline
 - Our funds management business which has diversified into new asset classes including infrastructure
- › Post completion of the AMP Capital transaction, funds under management will grow to **circa \$63 billion** across the group

¹ Assumes current interest rate expectations of 2.75% - 3.75% based on an average floating interest rate (90-day BBSW), the transition of circa \$18 billion of FUM from the acquisition of the AMP Capital real estate and domestic infrastructure equity platform and circa \$50 - \$55 million of trading profits (post-tax).



Artist impression: Atlassian Central and Central Place Sydney NSW

CEO address

Darren Steinberg

September 2022 quarter

Highlights



Central Place Sydney NSW

- › **Maintained strong portfolio fundamentals** despite complex operating environment
- › **Leased over 175,000 square metres¹** across Dexus office and industrial portfolios
- › Maintained **high rent collections** at 98.6%
- › **Progressed the development pipeline**
 - Completed 63,600 square metres of industrial development at Ravenhall and Jandakot
 - Atlassian Central development commenced in August 2022
 - Central Place Sydney lodged Stage 3 Unsolicited Proposal and the Project Development Agreement with the State Government and separately received development approval from City of Sydney in October 2022
- › **Divested \$577 million** from Dexus balance sheet including
 - \$462 million of previously announced transactions settled in July 2022
 - In October 2022, agreed to sell 586 Wickham Street and 10 Light Street, Fortitude Valley Brisbane (Audi Centre), for \$98.0 million

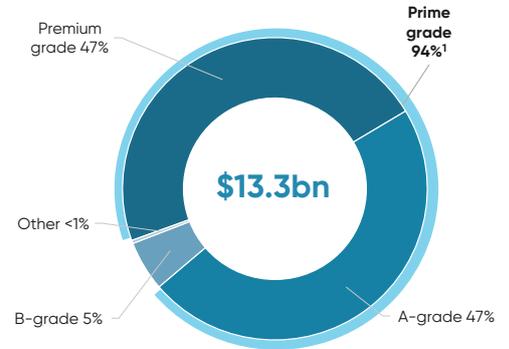
¹ Including Heads of Agreement and development leasing.

Portfolio resilience

Across office and industrial portfolios¹

 Office	95.6% Occupancy by income (FY22: 95.6%, FY21: 95.2%)	4.6 years Weighted average lease expiry (FY22: 4.7 years, FY21: 4.6 years)	29.6% Average Incentives (FY22: 29.4%, FY21: 24.9%)
 Industrial	97.7% Occupancy by income (FY22: 98.1%, FY21: 97.7%)	4.7 years Weighted average lease expiry (FY22: 4.7 years, FY21: 4.4 years)	9.1% Average Incentives (FY22: 13.5%, FY21: 17.8%)

Office by asset type²



1. As at 30 September 2022 unless otherwise stated.
 2. As at 30 June 2022.

Return to office gaining momentum

- › Continued evidence of **flight to quality** as customers look to attract and retain talent
- › Large businesses indicating **strong desire for staff to return to the office** due to evidence of lower productivity, inequitable distribution of work and impact on culture. However, tight labour market is delaying mandated returns
- › Of the space renewed across the office portfolio in FY22, **20%** were **expansions**, **5%** were **contractions** and **75%** retained the **same space**
- › **Companies continue to look through the current environment** to the future, with average lease term of 6.0 years across stabilised leasing deals during the September 2022 quarter

AMP Capital platform

Acquisition update

- › **Dexus continues to work towards completing the acquisition of AMP Limited's real estate and domestic infrastructure equity business** via a Share Sale and Purchase Agreement ("SPA")
- › AMP Capital Wholesale Office Fund ("AWOF") has transitioned from the AMP Capital platform and AMP Capital Retail Trust ("ACRT") is expected to transition prior to the end of CY22
- › Dexus will acquire approximately \$65 million of co-investment stakes across the platform and will continue to invest and drive platform growth. Dexus will not acquire the co-investment stakes initially contemplated for AWOFF or ACRT
- › Earn-out consideration will be finally assessed and payable nine months following completion



33 Alfred Street, Quay Quarter Tower and Governor Phillip Tower, Sydney NSW

Evolution to a leading real asset manager

Acquisition of AMP Capital domestic real estate and infrastructure platform

circa \$62.7 billion across the Dexus platform				
Dexus balance sheet \$18.4bn	Real estate circa \$34.1bn		Infrastructure circa \$10.2bn	Combined third party FUM circa \$44.3bn
	Dexus \$25.9bn	AMP Capital circa \$8.2bn ¹	AMP Capital circa \$10.2bn ¹	
Pooled	\$16.0bn 3 Funds	\$2.8bn 1 Fund	\$3.3bn 2 Funds	circa \$22.1bn 6 Funds
JV / Mandates	\$6.6bn 7 Funds	\$2.8bn 5 Funds	\$6.1bn 9 Funds	circa \$15.5bn 21 Funds
Listed / Retail	\$3.3bn 9 Funds	\$2.6bn 2 Funds	\$0.8bn 1 Fund	circa \$6.7bn 12 Funds

- › Expanded **product offering**
- › Expanded **investor base**
- › **New capabilities** in infrastructure and enhanced retail platform



¹ Reflects AMP Capital FUM at 30 June 2022, net of known transition of FUM from the AMP Capital platform.

Summary

Fully integrated real asset platform

Continue to execute on strategic objectives to:

- Increase the resilience of portfolio income streams
- Expand and diversify the funds management business

Enabled by our quality people,

scalable and efficient operating platform, strong balance sheet and significant development pipeline

Well positioned in challenging environment

Continue to embed and consolidate the AMP Capital platform



Calvary Private Hospital, Adelaide SA



Willows Shopping Centre, Townsville QLD



64 Momentum Way, Ravenhall VIC



Melbourne Airport, Melbourne VIC

dexus

Questions

dexus

Formal business

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 2022 be adopted.”

Resolution		For	Open	Against
1. Adoption of the Remuneration Report	%	91.55%	0.12%	8.33%
	Number of Votes	753,539,124	1,028,213	68,528,154
	Number of Security holders	291	190	221

Resolution 2

FY23 grant of long-term incentive performance 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 262,610 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 2022 as described in the Explanatory Memorandum to the 2022 Notice of Annual General Meeting.”

Resolution		For	Open	Against
2. FY23 grant of long-term incentive performance rights to the Chief Executive Officer	%	94.60%	0.13%	5.28%
	Number of Votes	773,706,243	1,029,376	43,158,860
	Number of Security holders	239	188	280

New Chair - Warwick Negus

Appointed to the Board on 1 February 2021, Warwick Negus is an Independent Director of Dexus Funds Management Limited and a member of the Board Nomination Committee, Board Audit Committee and Board Risk Committee.

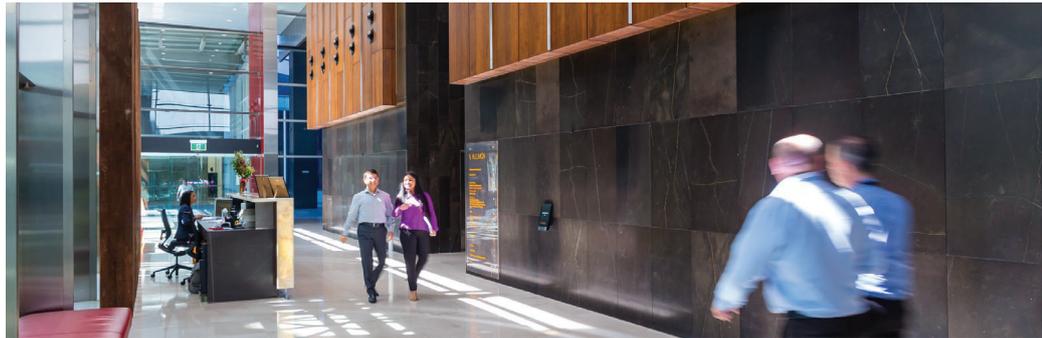
Warwick is Chair of Pengana Capital Group and a Non-Executive Director of Washington H. Soul Pattinson, the Bank of Queensland, Virgin Australia Holdings Limited, Terrace Tower Group, New South Wales Rugby Union Limited and Tantallon Capital Advisors. He is also Deputy Chancellor and a member of the Council of UNSW.

Warwick has more than 30 years of funds management, finance and property industry experience in Australia, Europe and Asia. His most recent executive roles included Chief Executive Officer of Colonial First State Global Asset Management, Chief Executive Officer of 452 Capital, and Goldman Sachs Managing Director in Australia, London, and Singapore. Warwick was formerly Chair of UNSW Global and a Non-Executive Director of FINSIA.



Resolution 3.1

Approval of Independent Director **Mark Ford**



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).”

Resolution		For	Open	Against
3.1 Approval of Independent Director – Mark Ford	%	97.46%	0.13%	2.41%
	Number of Votes	802,465,106	1,040,379	19,860,784
	Number of Security holders	468	193	53

Mark Ford

Appointed to the Board on 1 November 2016, Mark Ford is an Independent Director of Dexus Funds Management Limited and Dexus Wholesale Property Limited, Chair of the Board Audit Committee and a member of the Board Environmental, Social & Governance Committee and Board Nomination Committee.

Mark is Chair of Kiwi Property Group and 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 Chair of South East Asia Property Company. Mark previously held senior roles with Price Waterhouse and Macquarie Bank.



Resolution 3.2

Approval of Independent Director
The Hon. Nicola Roxon



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).”

Resolution		For	Open	Against
3.2 Approval of Independent Director – The Hon. Nicola Roxon	%	75.73%	0.13%	24.15%
	Number of Votes	623,462,797	1,038,434	198,793,736
	Number of Security holders	418	193	109

The Hon. Nicola Roxon

Appointed to the Board on 1 September 2017, Nicola Roxon is an Independent Director of Dexus Funds Management Limited, Chair of the Board Environmental, Social & Governance Committee and a member of the Board People & Remuneration Committee and Board Nomination Committee.

Nicola is an Independent Chair of HESTA (the health sector superannuation fund) and VicHealth (a health promotion statutory authority). She is also a Non-Executive Director of Lifestyle Communities Limited and on the Board of charity, Health Justice Australia.

Nicola is a lawyer by training and prior to her non-executive career, served in the Commonwealth Parliament for 15 years, including as Minister for Health and as Australia’s first female Attorney-General. Nicola brings more than 20 years experience in government, health and law. Since commencing her non-executive roles, Nicola has focused on for purpose businesses, charities and the ESG footprint of the organisations she works with. Her insights into public policy, strategy and government adds diversity to the Board’s perspectives on stakeholder & community engagement as well as risk management and governance.



Resolution 3.3

Approval of Independent Director **Elana Rubin AM**



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

“That the initial appointment of Elana Rubin AM as a Director of Dexus Funds Management Limited be approved (by ratification).”

Resolution		For	Open	Against
3.3	Approval of Independent Director – Elana Rubin AM	% 99.62%	0.13%	0.25%
	Number of Votes	820,233,280	1,049,379	2,085,270
	Number of Security holders	446	194	73

Elana Rubin AM

Appointed to the Board on 28 September 2022, Elana Rubin is an Independent Director of Dexus Funds Management Limited and a member of the Board Nomination Committee.

Elana is Chair of Victorian Managed Insurance Authority and a non-executive director of Telstra Corporation and Slater and Gordon. She is also a director of several infrastructure and government bodies.

Elana has been a non-executive director for over 20 years. She has extensive experience across technology, financial services, property, infrastructure and government sectors. Her non-executive directorships have spanned listed, unlisted, private and government companies.

Previous roles include having served as Chair of Afterpay, Chair of AustralianSuper and Chair of WorkSafe Victoria and as a director of Mirvac and ME Bank. Elana was formerly a member of the Federal Government’s Infrastructure Australia Council and Climate Change Authority, and a member of the AICD Victorian Council.

Elana started her career working at the ACTU in social policy and industrial relations. Her last executive role was as Executive Director - Investments for Australian Retirement Fund.

Elana was awarded a Member of the Order of Australia in 2021 for services to corporate governance and community.



Resolution 4

Constitutional amendments



To consider and if thought fit pass the following Resolution as a special resolution:

“That approval is given for all purposes for

- a. The Constitution of each Trust be amended as detailed in Annexure A of the 2022 Notice of Annual General Meeting in accordance with the provisions of the supplemental deeds poll tabled at the Meeting and initialed by the Chair for the purposes of identification
- b. The Responsible Entity of each of the Trusts be authorised to execute the supplemental deeds poll in the same form as the supplemental deeds poll referred to in (a), and to lodge them with ASIC to give effect to the amendments to the Constitutions”

Resolution		For	Open	Against
4. Constitutional amendments	%	99.85%	0.12%	0.03%
	Number of Votes	831,046,207	1,037,708	240,519
	Number of Security holders	432	197	69

Resolution 5

Conditional Spill Resolution



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

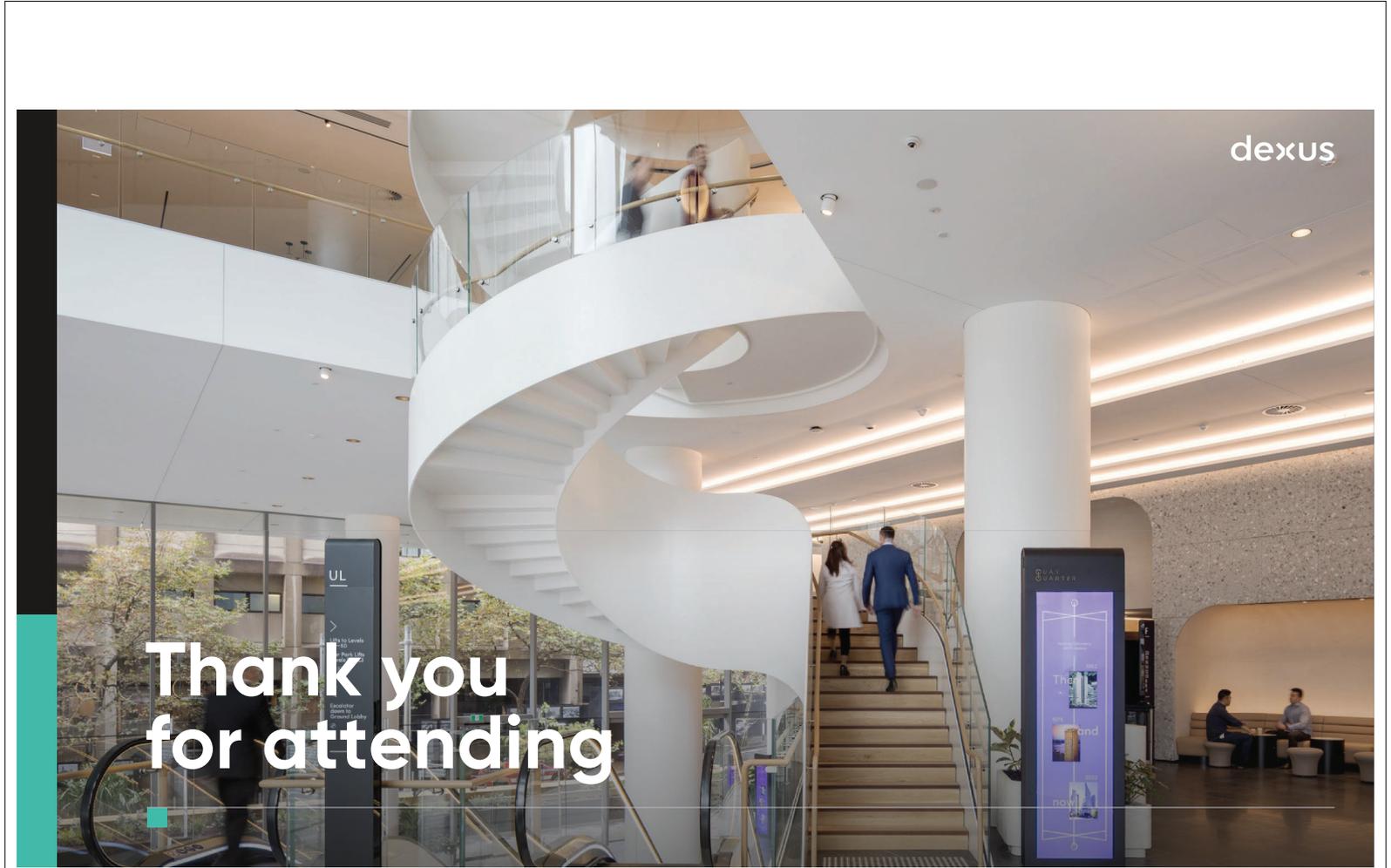
"That approval is given for all purposes for

- a. A meeting of holders of Dexus stapled securities be held within 90 days of this Meeting ("Spill Meeting")
- b. All of Dexus Funds Management Limited's directors who were directors when the resolution to adopt the 2022 Remuneration Report was passed, other than a managing director of the company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office, cease to hold office immediately before the end of the Spill Meeting
- c. Resolutions to appoint persons to the offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting"

Resolution		For	Open	Against
5. Conditional Spill Resolution	%	1.68%	0.13%	98.19%
	Number of Votes	13,822,003	1,049,492	808,280,446
	Number of Security holders	301	197	194



Questions



Thank you
for attending

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