

Dexus (ASX: DXS)

ASX release



25 October 2023

2023 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/DXS23>

Authorised by the Board of Dexus Funds Management Limited

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About Dexus

Dexus (ASX: DXS) is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at \$61.0 billion (pro forma post final completion of the AMP Capital acquisition). We believe that the strength and quality of our relationships will always be central to our success and are deeply connected to our purpose: Unlock potential, create tomorrow. We directly and indirectly own \$17.4 billion of office, industrial, healthcare, retail and infrastructure assets and investments. We manage a further \$43.6 billion of investments in our funds management business (pro forma post final completion of the AMP Capital acquisition) which provides third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering performance and benefit from Dexus's capabilities. The group's \$17.4 billion real estate development pipeline provides the opportunity to grow both portfolios and enhance future returns. Our sustainability aspiration is to unlock the potential of real assets to create lasting positive impact and a more sustainable tomorrow, and is focused on the priorities of customer prosperity, climate action and enhancing communities. Dexus is supported by more than 34,000 investors from 25 countries. With four decades of expertise in property investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering 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 30, 50 Bridge Street, Sydney NSW 2000

Dexus 2023 Annual General Meeting

Good afternoon everyone and welcome to our 2023 Annual General Meeting. I'm Warwick Negus, Chair of the Board of Directors of Dexus Funds Management Limited.

On behalf of the Dexus Board, I would like to welcome you to our AGM. It's great to see some of you in person again and to welcome you to our new Sydney office, Quay Quarter Tower. It is a fantastic asset in which our Dexus Wholesale Property fund has an ownership stake, and where we are also responsible for managing the property.

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

We appreciate that not all Security holders can attend in person and have provided the opportunity for everyone to participate in the meeting through our hybrid meeting format.

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 and present. I would also like to extend that respect to, and welcome, any First Nations people who are joining our meeting today.

Today I'm joined by our independent directors Penny Bingham-Hall, Paula Dwyer, Mark Ford, Rhoda Phillippo who will be joining us via video, Nicola Roxon, Elana Rubin, and Dexus's CEO and Executive Director Darren Steinberg.

I would also like to welcome our company secretaries and representatives from the Group Management Committee, along with a representative from our Auditors at PwC and lawyers at King & Wood Mallesons.

Before we start the meeting, I would like to acknowledge Patrick Allaway who retired from the Board in March 2023 and thank him for his contribution to the Board, including the Board Audit, Board Risk and Board Nomination Committees.

I will now commence the meeting with my address which will provide you with an overview of our positioning and key aspects of our 2023 result. I'll then hand over to Darren who will discuss our most 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 mid-September.

Our vision is to be globally recognised as Australasia's leading real asset investment manager.

Our strategy is delivered through two strategic objectives. One is 'resilient income streams' that are delivered through investing in high-quality assets on our balance sheet. The other is being an 'investment manager of choice' through our funds management business which we continue to grow and diversify. This strategy enhances our ability to operate successfully through economic cycles.

We have built a scalable and efficient business across a full-service model with expertise in transactions, product creation, sourcing capital, asset management and development. All of this is underpinned by our commitment to ESG and prudent capital management.

Following the AMP Capital transaction this year, we took the opportunity to review our company purpose and values.

Our new purpose "Unlock potential, create tomorrow" captures our unique capability to expand what is possible and use that potential to deliver long-term value for our people, customers, investors and communities.

Our new set of values, "rally to achieve together" and "build trust through action" describe how our people bring our evolving culture to life.

We have created a real asset platform of scale with strong representation across all major asset sub-sectors, including high-quality assets across the traditional real estate sectors of office, industrial and retail, as well as healthcare, and a substantial infrastructure business.

As a result of the AMP Capital transaction, we have also bolstered our capabilities in each sector. Today Dexus is a fully integrated real asset group with \$61 billion of funds under management. This includes our \$17.4 billion investment property portfolio and our \$43.6 billion funds management business.

2023 has been a challenging environment for real estate, with sector valuations declining in response to higher interest rates and some transactional evidence. This has impacted our Statutory result for the year.

Positively however, Dexus maintained strong office occupancy above 95% and our industrial portfolio is effectively full. This has ensured strong cashflows, with Adjusted Funds From Operations of \$555 million.

Our distribution of 51.6 cents per security for FY23, reflecting a decline of 3.0% on FY22, was delivered at the top end of our market guidance range. We continued to sell assets, with 44 assets sold across the platform for \$4.1 billion. Our balance sheet is in good shape with gearing of 27.9% and high interest rate hedging levels.

In our funds management business, notwithstanding difficult market conditions we raised \$1.6 billion of new equity including \$185 million to launch a new airport fund, which is the first new fund for the infrastructure business since it was acquired by Dexu.

I would also like to address the Dexu security price. Dexu underperformed the A-REIT index in FY23 (with a (6.3)% Total Security holder Return) as news flow out of the US market negatively affected stocks with material office exposure globally. It is worth noting that the experience we are having here in Australian office appears quite different to that of the US.

As I have just mentioned, we have continued to actively sell assets to improve the quality of our balance sheet portfolio, with \$1.8 billion sold from the balance sheet during the year. These divestments enhance our capital position and provide capacity for investment in higher returning opportunities across our balance sheet investment portfolio and funds management business.

We see development as a key driver of growth and contributor to long-term returns. We invest for the long-term, and our development projects will produce iconic, irreplaceable assets that are expected to deliver superior returns over the long-term.

Some of the key assets in our development pipeline include:

- **Waterfront Brisbane**, a major redevelopment of the Eagle Street Pier and Waterfront Place precinct sites and will make way for two office towers, creating a vibrant retail and public space
- **Atlassian Central**, a next-generation office building that will push the boundaries of what the future of workplace looks like and how it works, adopting global leading sustainability credentials
- **Jandakot Airport**, a large industrial site adjacent to the general aviation airport in Western Australia. The site is being actively built out and is attracting national customers such as Amazon and Hello Fresh

We continue to be globally recognised for our leadership in ESG. During the year, we also renewed our sustainability strategy which is supported by the three priority areas where we believe we can make the most impact. These include:

1. **Customer prosperity** - Supporting the prosperity of our customers through the investment, design, development and management of real assets. Our products and services aim to support occupant wellbeing and sustainability performance
2. **Climate action** - Focusing on climate action to accelerate the transition to a decarbonised economy, while also safeguarding and advancing our people, assets, property and financial returns
3. **Enhancing communities** - Helping the communities around our assets through inclusive and accessible design and placemaking, and investment in infrastructure that creates social value

In conclusion, we are in a challenging period which will continue into the 2024 financial year, with inflation, rising interest rates and the global environment all contributing to continued economic uncertainty.

Based on current expectations and barring unforeseen circumstances, Dexu expects distributions of circa 48 cents per security for the 12 months ended 30 June 2024, below FY23, with the reduction mainly driven by lower trading profits. Pleasingly, excluding trading profits our AFFO is forecast to be broadly in line with that delivered in FY23.

Despite the challenging environment, our underlying business is performing well, and we have continued to execute on our strategy, diversifying our capital sources, growing our funds business, improving our liquidity through asset sales, commencing next generation developments and maintaining a strong balance sheet. We are well positioned for the future.

2023 was a challenging year across the real estate industry and a time where a lot was asked of our employees. We brought together two groups - being Dexu and AMP Capital - and began a process of integration. I would like to thank all of our employees for their efforts and the spirit in which they have undertaken our various activities. We have been continually impressed by the strength of the Dexu culture and its people.

Equally, in 2023 the Board played a key role in overseeing important transactions and helping to produce outcomes for you, our Security holders. I would like to thank my Board colleagues for the contribution they have made. I would also like to formally welcome our two newest directors, Paula Dwyer and Rhoda Phillippo - both of whom you will hear from shortly in relation to their formal election to the Board.

Finally, as announced to the ASX this morning, our Chief Executive Officer, Darren Steinberg, will step down in 2024. Darren is in his 12th year as CEO, and whilst there will be many opportunities in the coming year to formally thank him, today I wanted to let you, our Security holders know.

I have had the privilege of working alongside Darren over the past three years. His commitment to excellence and innovation is impressive. The very high standard of governance you see in Dexus is a reflection of the attitudes of the Board, CEO and senior management over a long period of time.

The Board has been busy in 2023 with ongoing planning for succession and internal leadership development. We approach this decision with the benefit of a great deal of planning and will revert to Security holders in the coming months post the conclusion of a formal global search when this important decision is finalised.

I will now pass over to Darren to give his address.

CEO's address

Thanks Warwick and good afternoon everyone.

Despite the uncertain global macroeconomic and geopolitical environment, we continued positive momentum across the group. On the balance sheet, we continue to progress our asset recycling program, settling on \$1.3 billion of divestments and providing capacity to recycle capital into higher returning opportunities. Rent collections were strong at 99.7%.

Positive momentum continues across our expanded real assets funds platform.

Our funds management business has been actively recycling capital over the quarter, completing \$1.0 billion of transactions across a number of funds, including the acquisition of Southport Private Hospital by Dexus Healthcare Property Fund and two residential investments in October 2023 by our opportunity fund, Dexus Real Estate Partnership1 (DREP1). We have also launched a capital raising for the second Dexus Real Estate Partnership opportunity fund following the successful close of the first fund (DREP1) in the series.

In developments, we are progressing construction at our city shaping development, Waterfront Brisbane and across a further 194,900 square metres at our industrial estates in Ravenhall, Victoria and Jandakot in Perth. We also completed 88,000 square metres of developments across key industrial precincts and healthcare assets.

We continue to be recognised as a Global Leader in Sustainability by the Global Real Estate Sustainability Benchmark (GRESB) with our unlisted funds, Dexus Healthcare Property Fund and Dexus Wholesale Property Fund named as Sector leaders in their respective areas and six real estate entities, including DXS, being awarded a 5 Star GRESB rating.

Looking at the performance of our property portfolio, in office we continue to see the key theme of flight to quality and flight-to-core with many customers upgrading and seeking to centralise into Prime grade offices in the core part of the CBDs.

In industrial continued low vacancy levels and lack of supply in the market has seen existing customers renewing their leasing deals or taking up options to stay where they are.

Portfolio occupancy remains high at 94.7% for office and 99.5% for industrial, with the weighted average lease expiries continuing to be strong across both portfolios.

While flexible working is entrenched, CBDs across Australia are largely back to normal in the middle part of the week. Our customers are looking to invest in their workplaces to support productivity, and quality workspaces in good locations remain in demand by companies seeking to differentiate themselves in order to attract talent.

Our funds business has evolved into a diverse real estate and infrastructure platform consisting of various products and catering to many types of investors. This year we added \$10 billion of infrastructure and \$8 billion of real estate investments via the AMP Capital transaction. Third party funds under management now totals \$43.6 billion, having grown 68% from FY22.

As Warwick mentioned, we have created a real asset platform of scale with strong capability across all major asset sub-sectors in the country, making us fit for purpose to fulfil our investors' strategies.

From an asset class perspective, there is a wide set of options for us to allocate third party capital. These include the traditional real estate sectors of office, retail and industrial, the pure infrastructure sectors of transport and energy, and the interesting sectors of health and social that sit between the two.

All of these five investment areas are benefiting from the key megatrends of urbanisation and social and demographic change, and reflect the themes sought after by our investors.

So, to conclude, Dexus is well positioned to continue to deliver for our investors.

We have a high-quality portfolio that remains relevant to our customers, which generates stable, core-type returns. Our balance sheet supports our capacity to invest in new initiatives alongside third party clients.

Our funds management business has access to diversified sources of capital that will organically fuel growth over the next decade.

And our current development pipeline provides embedded future value by improving the quality of the portfolio while providing inventory to grow our third party relationships.

All of this is enabled by our quality people, scalable and efficient operating platform and strong balance sheet.

Having been in the role of CEO for almost 12 years, I believe that it's the right time for succession.

I am proud to have led Dexus through a decade of growth and performance. We have come a long way since 2012. We have created an amazing portfolio of assets and grown the group's FUM from \$12.5 billion to a diversified real asset platform of over \$60 billion.

Dexus has a team of experienced and talented people and I will leave knowing that the business is in a strong position to continue to deliver long-term value for our investors, our customers and our people.

Before passing back to Warwick, I would also like to thank my fellow Directors and the Dexus team for their commitment and contribution during my time at Dexus. I have valued the continued support of you, our investors, and look forward to working with the new CEO to ensure a smooth transition.

ENDS





2023 Annual General Meeting

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



Chair address

Welcome to the Dexus 2023 AGM

Warwick Negus
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 and present.

Artwork: The Places Where We Thrive
Artist: Amy Allerton, Indigico Creative, a Gumbaynggir Bundjalung, and Gamilaraay woman.
Artwork description: The artwork tells the story of a vision for our communities, both large and small, where they are all thriving and strong as they build lives, homes and legacies for present and future generations. Every community is connected by spirit and by country, surrounded by flourishing waterways and vibrant land that is enriched and cared for by its people. Communities are empowered to unlock potential, find new ways to build and expand, as they dream and innovate to create tomorrow.



Dexus Board of Directors



Warwick Negus
Chair



Paula Dwyer
Non-Executive Director



Nicola Roxon
Non-Executive Director



Darren Steinberg
Executive Director & CEO



Mark Ford
Non-Executive Director



Elana Rubin AM
Non-Executive Director



Penny Bingham-Hall
Non-Executive Director



Rhoda Phillippo
Non-Executive Director

Patrick Allaway

Resigned 30 March 2023

- > **Board member** Since February 2020
- > **Valuable member of various committees**
Board Nomination Committee, Board Audit Committee and Board Risk Committee
- > **Extensive corporate advisory experience** in the financial services, property, media and retail sectors
- > **On behalf of the Board and Group Management Committee,** thank you to Patrick Allaway for his contribution to Dexus



Agenda

Chair address

Warwick Negus

CEO address

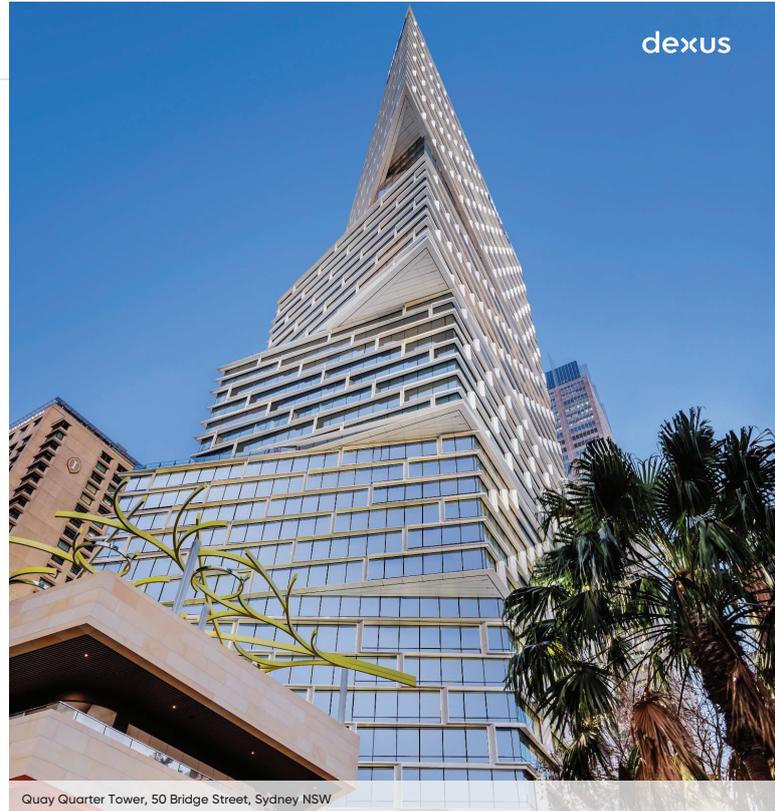
Darren Steinberg

> Questions

Formal business

Warwick Negus

> Questions



Quay Quarter Tower, 50 Bridge Street, Sydney NSW

Our strategy

Our vision To be globally recognised as Australasia's leading real asset manager

Our strategy To deliver superior risk-adjusted returns for investors from high-quality real estate and infrastructure assets

Delivered through Strategic objectives:

- Resilient income streams**
Investing in assets that provide resilience through-the-cycle
- Investment manager of choice**
Expanding and diversifying the funds management business

Enabled by:

- Scaleable, efficient platform
- Transactions
- Product creation
- Capital sourcing
- Asset management
- Development

Underpinned by:

- Commitment to Environmental, Social & Governance (ESG)
- Prudent Capital Management

Our purpose

**Unlock potential
Create tomorrow**

Our purpose captures our unique capability to expand what is possible to deliver long-term value for our people, customers, investors and communities.

Our values

**Rally to achieve together
Build trust through action**

Our values describe the behaviours and mindsets that bring to life our culture.

A real asset manager with deep sector experience

Supported by strong governance, a robust balance sheet and leading ESG credentials

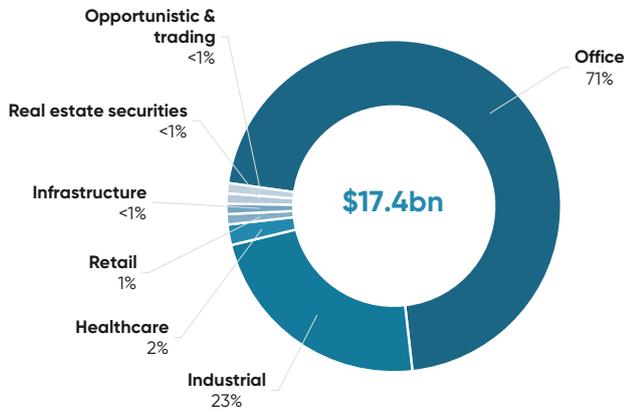
Real estate				Infrastructure
Office c. \$24bn FUM	Industrial c. \$12bn FUM	Retail c. \$10bn FUM	Healthcare c. \$2bn FUM	Infrastructure c. \$11bn FUM
Top 5 across each real estate sector				

Data as at 30 June 2023, excludes \$2.0 billion FUM relating to Real Estate Securities and Dexus Real Estate Partnership 1.

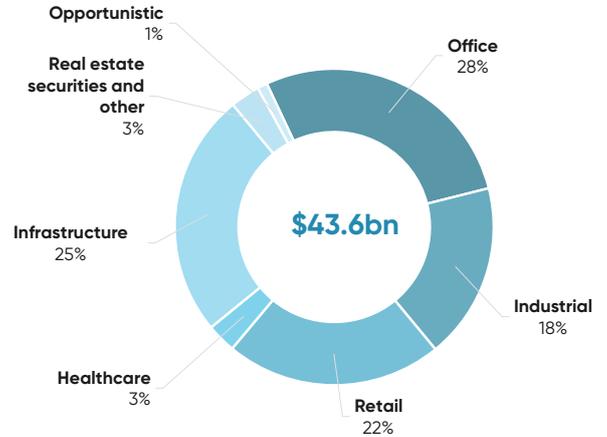
Dexus today¹

\$61.0 billion¹ fully integrated real asset group

Dexus portfolio



Funds management portfolio



1. Includes co-investments in pooled funds.

FY23 results highlights

Strategic objectives

Resilient income streams



\$1.8bn bal. sheet divestments
 announced, enhancing balance sheet strength and portfolio quality and recycling into value creating opportunities

+40 Customer Net Promoter Score
 across the office and industrial portfolios

Commenced city-shaping developments
 Atlassian Central, Sydney and Waterfront Brisbane



Investment manager of choice

Added circa \$18bn FUM through the **AMP transaction** (including \$10.8bn³ of infrastructure)

Diversified funds offering and increased distribution capability

Raised **~\$1.6bn⁴** of third party equity through new and existing vehicles

Launched Dexus's first infrastructure fund
Wholesale Airport Fund

GRESB recognition
 > DHPF global sector leader
 > DOT, DOTA and DWPF ranked in the global Top 40

Royal Adelaide Hospital acquisition by three funds demonstrates **platform growth synergies**

1. Occupancy by income, excluding co-investments in pooled funds.
 2. Australian CBD average by Property Council of Australia July 2023.
 3. Based on FUM as at 30 June 2023 and pro forma post final completion of the AMP Capital transaction.
 4. Represents new equity raised (excluding DRP and transfers).
 5. Excluding divestments.

Significant transactional activity

Reallocating into higher returning opportunities

\$5.4 billion

Total group real asset transactions

\$4.1 billion

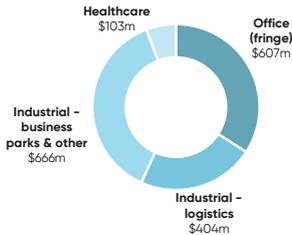
Group real asset divestments

\$1.3 billion

Group real asset acquisitions

Balance sheet capital recycling

\$1.8 billion balance sheet divestments announced since FY22



\$1.1 billion FY23 balance sheet spend on development pipeline and co-investments

\$0.6 billion spent

Development pipeline



- ✓ Deliver high-quality irreplaceable assets across Australian gateway cities
- ✓ Profitable long-term returns
- ✓ Provide organic growth for balance sheet and funds

High-conviction sectors



- ✓ Increase exposure to high conviction sectors with tail winds
- ✓ Increase diversification across the platform through alternate sectors

\$0.5 billion invested¹

Co-investments



- ✓ Support and accelerate funds growth
- ✓ Provide diversification and stable returns
- ✓ \$0.5 billion co-investments in AMP platform funds at an average yield of circa 5%

1. Additional \$0.2 billion of co-investments undertaken in July 2023.

Creating next generation assets

Developments further enhance portfolio quality while providing inventory to grow our third party relationships



Sustainability leadership and strategy

Continued ESG leadership and strategy refreshed for the future

ESG initiatives, benchmarks and ratings

Global leader

Top 5% S&P Global ESG Score
Real estate

S&P Global Sustainability Yearbook 2023

Global sector leader

Listed office
GRESB 2022 Real Estate Assessment

Ranked within the **top 20 global** organisations in the **Equileap** 2023 Global Report on gender equality

WELL Health & Safety rating

achieved across 45 nominated office properties

4.9 Star ★★★★★

NABERS Energy rating
Dexus group office portfolio

4.5 Star ★★★★★

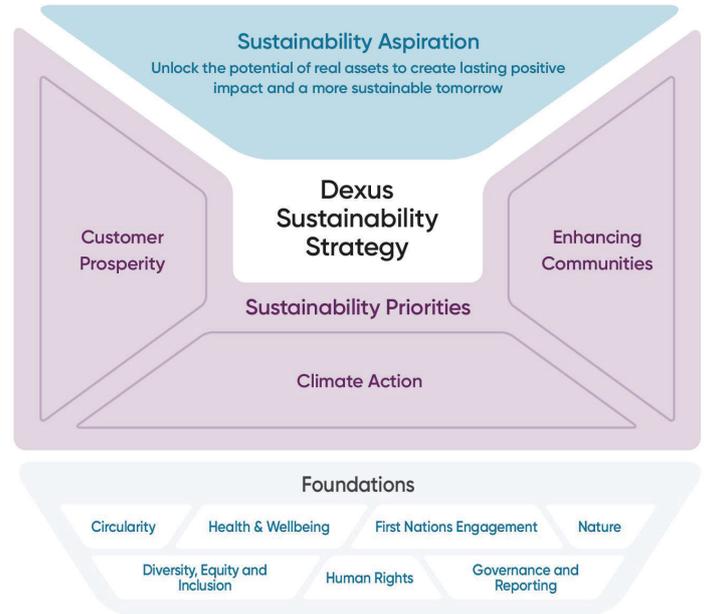
NABERS Water rating
Dexus group office portfolio

4.8 Star ★★★★★

NABERS Indoor Environment rating
Dexus group office portfolio

Ecovadis supplier verification

Implemented across preferred group suppliers with coverage of 72% of preferred supplier spend engaged on the group platform by FY24



Summary

- › Dexus has **demonstrated strategic execution**:
 - Maintained a strong balance sheet through asset recycling
 - Property portfolio continues to benefit from flight to quality
 - Continued to grow and expand the Funds platform
- › We are **in a challenging period** as capital flows and market sentiment continue to be impacted by inflation, rising interest rates and geopolitical risks
- › Barring unforeseen circumstances, for the 12 months ended 30 June 2024¹:
 - Dexus expects **distributions of circa 48.0 cents per security**, below the 51.6 cents per security delivered in FY23 predominantly driven by lower trading profits
 - **AFFO excluding trading profits is expected to be broadly in line** with that delivered in FY23
- › We are **well positioned** as a leading Australasian real asset manager

1. Subject to no material deterioration in conditions and assumes circa \$10 million of trading profits (post tax).



Artist impression: Waterfront Brisbane, QLD



CEO address

September 2023 quarter

Highlights

- › **Maintained strong portfolio fundamentals** despite complex operating environment
- › **Continued execution of asset recycling**
 - Settled on \$1.3 billion of divestments since 30 June 2023, including \$0.8 billion factored into the 27.9% pro forma gearing, and \$0.5 billion of additional sales settled post the FY23 result announcement
- › **Rent collections** remained strong at 99.7%
- › **Positive momentum continues across our funds platform**
 - Launched capital raising for DREP2, a second fund in the opportunity series
 - Completed \$1.0 billion of transactions across a number of funds
- › **Progressed the development pipeline**
 - Completed 88,000 square metres of developments across key industrial precincts and healthcare assets
 - Progressing construction across a further 194,900 square metres across eight development sites at Ravenhall and Jandakot industrial estates
- › **Recognised as a Global Leader in Sustainability** by the Global Real Estate Sustainability Benchmark (GRESB) in 2023



180-222 Lonsdale Street, Melbourne VIC



Ravenhall industrial estate, VIC



Jandakot Airport precinct, WA



Bethesda Clinic, Cockburn Central WA

Portfolio resilience

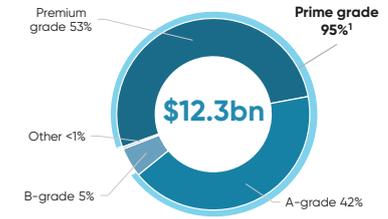
Across office and industrial portfolios¹

Office	Industrial
94.7% Occupancy by income (FY23: 95.9%, FY22: 95.6%)	99.5% Occupancy by income (FY23: 99.4%, FY22: 98.1%)
4.8 years Weighted average lease expiry (FY23: 4.8 years, FY22: 4.7 years)	4.6 years Weighted average lease expiry (FY23: 4.8 years, FY22: 4.7 years)
27.7% Average Incentives (FY23: 30.0% FY22: 29.4%)	10.2% Average Incentives (FY23: 10.7%, FY22: 13.5%)

Flight-to-quality continues

- › **Leased over 58,000 square metres** across Dexus office and industrial portfolios in the September quarter
- › Of the space renewed across the office portfolio in FY23, **33% were expansions, 9% were contractions** and **58% retained the same space**
- › **57% of new deals in FY23** represented customers **upgrading** their space
- › **Companies continue to look through the current environment** to the future, actively renewing leasing agreements well ahead of expiry

Office by asset type²



Historic Dexus occupancy vs market²



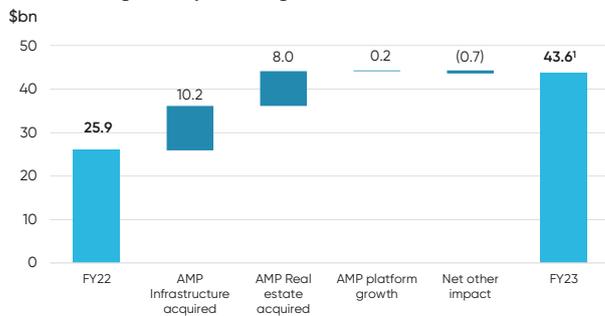
1. As at 30 September 2023 unless otherwise stated.
2. As at 30 June 2023.

Dexus funds platform

A real asset platform of scale, diversity and organic growth opportunities

Third party FUM grew by 68% in FY23

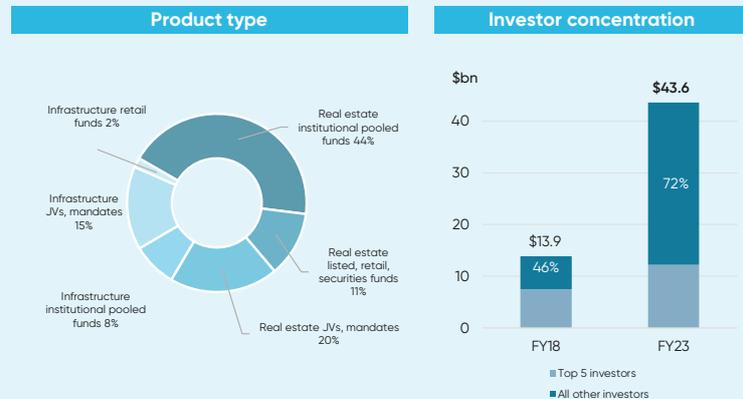
Funds management platform growth



Prudent capital structures with average gearing across pooled funds at **circa 25%**

1. Composition charts are by FUM and pro forma post final completion of the AMP Capital acquisition.

\$43.6 billion FUM¹ increasingly diversified



Key investment verticals take advantage of megatrends

Workplace	Health	Transport	Social	Energy
"Enabling productivity"	"Improving quality of life"	"Connecting people and our economy"	"Bringing communities together"	"Powering our cities"
				
<ul style="list-style-type: none"> Office Retail Industrial 	<ul style="list-style-type: none"> Hospitals Aged care 	<ul style="list-style-type: none"> Airports Rail Ports 	<ul style="list-style-type: none"> Living Stadiums 	<ul style="list-style-type: none"> Renewables Utilities

Summary

Fully integrated real asset platform

- › **Continue to execute on strategic objectives**
 - Enhance the resilience of investment portfolio income streams
 - Expand and diversify the funds management business
- › **Well positioned** as a leading Australasian real asset manager
 - High-quality portfolio that remains relevant to our customers
 - Funds management platform provides access to diversified sources of capital that will organically fuel growth over the next decade
 - Development pipeline provides embedded future value
 - Strong balance sheet



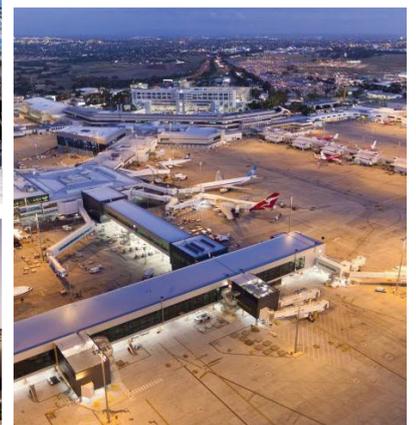
One Farrer Place, Sydney NSW



Student accommodation, University of Melbourne, VIC



9 Custom Place, Truganina VIC



Melbourne Airport, Melbourne VIC



Questions



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 2023 be adopted.”

Resolution		For	Open	Against
1. Adoption of the Remuneration Report	%	69.98%	0.12%	29.89%
	Number of Votes	583,533,215	1,030,455	249,261,394
	Number of Security holders	245	155	226

Resolution 2

FY24 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 303,030 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 2023 as described in the Explanatory Memorandum to the 2023 Notice of Annual General Meeting.”

Resolution		For	Open	Against
2. FY24 grant of long-term incentive performance rights to the Chief Executive Officer	%	97.53%	0.12%	2.34%
	Number of Votes	808,524,966	1,030,455	19,423,642
	Number of Security holders	206	155	266

Resolution 3.1

Approval of Independent Director Paula Dwyer



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

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

Resolution		For	Open	Against
3.1 Approval of Independent Director – Paula Dwyer	%	98.76%	0.12%	1.12%
	Number of Votes	823,652,066	1,031,315	9,309,280
	Number of Security holders	402	157	76

Paula Dwyer

BCom, FCA, SF Fin, FAICD

Appointed to the Board on 1 February 2023, Paula Dwyer is an Independent Director of Dexus Funds Management Limited, Chair of the Board Risk Committee, and a member of the Board Audit Committee and Board Nomination Committee.

Paula is Chair of Allianz Australia Limited, Elenium Automation Pty Limited and Blackmores Limited, and a Non-Executive Director of AMCL Limited and of Lion Pty Limited and Lion Global Beverages, where she is Chair of the Audit, Risk and Compliance committees. She is a member of the Committee of the Melbourne Cricket Club.

Paula has been a Non-Executive Director for over 20 years following an executive career in investment banking and funds management. She has significant experience across financial services, investment management, healthcare, energy, utilities and infrastructure, property and construction, corporate finance and mergers & acquisitions. Paula brings to the board her diverse leadership experience including in corporate strategy development and implementation across a broad range of industries and in navigating complex stakeholder relationships.

Previous roles include as Non-Executive Director of ANZ Banking Group Limited (where she was Chair of the Audit Committee), Suncorp Group Limited, Astro Japan Property Group Limited, Fosters Group Limited, David Jones Limited and Promina Group Limited. Paula was formerly Chair of Tabcorp Holdings Limited and Healthscope Limited and Deputy Chair of Leighton Holdings Limited.



Resolution 3.2

Approval of Independent Director Rhoda Phillippo



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

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

Resolution		For	Open	Against	
3.2	Approval of Independent Director – Rhoda Phillippo	%	99.82%	0.12%	0.05%
	Number of Votes	832,511,663	1,039,707	436,291	
	Number of Security holders	409	159	63	

Rhoda Phillippo

MSc Telecommunications Business, GAICD

Appointed to the Board on 1 February 2023, Rhoda Phillippo is an Independent Director of Dexus Funds Management Limited and a member of the Board Audit Committee, Board Nomination Committee and Board Risk Committee.

Rhoda is Chair of Kinetic IT Pty Limited, a Non-Executive Director of APA Group (ASX: APA) where she chairs the Risk Committee and a Non-Executive Director of Waveconn Group Holdings Management Pty Ltd.

Rhoda has been a Non-Executive Director for over 15 years, following an extensive executive career leading operations across infrastructure, energy, telecommunications and technology in Australia, New Zealand and the UK. Her experiences have gained her deep skills in operational and change management, mergers & acquisitions, risk management, technology and cyber issues.

Previous Board roles include Non-Executive Director of Pacific Hydro, Datacom Group Limited, LINQ, Vocus Group Limited (ASX: VOC) and Managing Director of Lumo Energy. Rhoda also held the role of Chair of Snapper Services NZ and Deputy Chair of Kiwibank NZ.





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Questions



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Thank you for attending

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