

Dexus Industria REIT (ASX:ADI)

ASX release

23 November 2021

Annual General Meeting Chair and Fund Manager address

Dexus Industria REIT provides the attached Chair and Fund Manager address for its Annual General Meeting which is being held today at 10.00am (AEDT)

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

<https://agmlive.link/ADI2021>

Authorised by Chantal Churchill, Company Secretary of Dexus Asset Management Limited and Industria Company No. 1 Limited

For further information please contact:

Investor enquiries

Alex Abell
Fund Manager
T: +61 3 8656 1070
alex.abell@dexus.com

Media enquiries

Louise Murray
Senior Manager, Communications
+61 2 9017 1446
louise.murray@dexus.com

About Dexus Industria REIT

Dexus Industria REIT (ASX code: ADI) (formerly APN Industrial REIT) is a listed Australian real estate investment trust which owns interests in office and industrial properties that provide functional and affordable workspaces for business. The fund's portfolio of 39 properties, valued at \$1.1 billion, is located across the major Australian cities, providing sustainable income and capital growth prospects for security holders over the long term. On settlement of the transaction announced to the ASX on 23 September 2021, ADI's portfolio will increase to 92 properties valued at \$1.6 billion. The fund has a target gearing band of 30 – 40%, providing flexibility for future growth without compromising the low-risk approach to management. Dexus Industria REIT is governed by a majority Independent Board, and managed by Dexus (ASX code: DXS), one of Australia's leading fully integrated real estate groups, with over 35 years of expertise in property investment, funds management, asset management and development. www.dexus.com

Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) (the "Responsible Entity") as the responsible entity and issuer of the financial products in respect of Industria Trust No. 1 (ARSN 125 862 875), Industria Trust No. 2 (ARSN 125 862 491), Industria Trust No. 3 (ARSN 166 150 938) and Industria Trust No. 4 (ARSN 166 163 186), and Industria Company No 1 Limited (ACN 010 794 957), collectively the Dexus Industria REIT (ASX code: ADI) stapled group. The Responsible Entity is a wholly owned subsidiary of Dexus (ASX code: DXS).

Level 30, 101 Collins Street, Melbourne VIC 3000 Australia. PO Box 18011 Melbourne Collins Street East VIC 8003 Australia

Dexus Industria REIT 2021 Annual General Meeting

Chair's address

Good morning everyone and welcome to our first Annual General Meeting under our new name Dexus Industria REIT (ASX:ADI).

I'm Geoff Brunsdon, Chair and Independent Director of Dexus Asset Management Limited, the responsible entity Industria Trusts 1 to 4, and of Industria Company No. 1 Limited which together comprise Dexus Industria REIT.

I would like to start by acknowledging 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 welcome any First Nations people joining our meeting today.

The meeting today has three key objectives: First to provide an update on the Fund's activities; secondly to vote on the resolutions in the formal business of the meeting; and lastly to provide you, our investors, with the opportunity to ask any questions.

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

Today I'm joined by Dexus Industria REIT's Fund Manager, Alex Abell, and joining us remotely in Melbourne and Sydney are our Directors: Howard Brenchley, Jennifer Horrigan, Michael Johnstone and Joseph De Rango.

I would also like to welcome Deborah Coakley to our Board as an Executive Director. Deborah is the Executive General Manager, Funds Management at Dexus and is responsible for managing Dexus's \$25 billion funds management business which comprises 20 investment vehicles across listed and unlisted direct property vehicles, capital partnerships, real estate securities and venture capital. Deborah brings a valuable mix of experience across financial services, property investment and funds management to our Board, complementing the Board's diverse skillset.

I would also like to welcome our company secretaries, Brett Cameron and Chantal Churchill along with a representative from our Auditors at Deloitte Touche Tohmatsu, and lawyers from King & Wood Mallesons.

Accordingly, I formally call for a poll on the resolutions to be put to the meeting today and declare the poll open so you can lodge your votes at any time during the meeting.

After completing the acquisition of APN Property Group in August this year, Dexus is now the external manager of Dexus Industria REIT.

Dexus is one of Australia's leading real estate groups, managing a high-quality Australian property portfolio valued at \$42.5 billion. This includes some assets that you may know of including Australia Square and 5 Martin Place in Sydney, 80 Collins Street and 180 Flinders Street in Melbourne, Calvary Adelaide Hospital and significant industrial portfolios in NSW and Victoria. Dexus has obtained significant scale across the office, industrial, healthcare and retail property sectors, and has more than \$11 billion in industrial properties under management.

Dexus has access to a significant pool of opportunities across the real estate spectrum and the Fund is already benefiting from deal flow by leveraging this capability.

Dexus is also recognised as a global leader in sustainability and Environmental, Social and Governance (ESG) principles are integrated across its business operations which I will talk to shortly.

Being part of the Dexus group enables the Fund to leverage Dexus's fully integrated business model which provides access to multi-sector expertise across Investment management - which is underpinned by best practice corporate governance principles, and a track record of delivering outperformance; Asset management - with strong sector leasing capabilities supported by deep market relationships and Transactional and development capabilities - which unlock opportunities and outcomes that will support the Fund's investment objectives. In addition, alignment of interest is achieved through Dexus's direct co-investment in the fund.

Sustainability is an integral part of Dexus's business operations with the objectives of Leading Cities, Thriving People, Future Enabled Customers, Strong Communities, and an Enriched Environment supporting the overarching goal of Sustained Value.

The Dexus Sustainability Approach incorporates the Principles for Responsible Investment 'six principles' relating to responsible investment and active property management and informs the creation of long-term value through understanding and addressing ESG issues that are relevant to its operations.

Fund Manager's address

In FY21 we continued to focus on asset management and quality acquisitions, driving a strong operating result for investors. We delivered on our upgraded FFO guidance, which was increased from 19.3 to 19.9 cents per security during the year, paid a distribution of 17.3 cents per security, and delivered a 49.1% one-year total security holder return over the year, which continues the outperformance against the S&P/ASX 300 A-REIT index and the S&P/ASX 300 index over 1, 3 and 5 year time periods.

We leased over 42,000 square metres of space, achieved a 10% increase in valuations and acquired \$182 million of assets, increasing the industrial and logistics portfolio exposure to 67%. I will address the significant transactional activity year to date shortly.

You may recall that we set an ambitious carbon neutral target in 2020, seeking certification not only across our operations but also across the property portfolio under our operational control. Industria achieved this target and is one of the first A-REIT to be certified carbon neutral.

Since we reported our results in August 2021, the Fund has had an active start to the 2022 financial year. We have been capitalising on the strong momentum in the industrial sector, securing 28,000 square metres of leasing across the portfolio.

We deployed capital into asset acquisitions to deliver on our strategy to grow the portfolio including establishing a development pipeline to deliver future organic growth.

We successfully raised \$350 million of new equity to acquire an interest in Jandakot Airport, which is a portfolio of industrial properties and associated development opportunities in Perth, as well as a newly constructed property in Truganina and an interest in a development site in Kemps Creek, which is located adjacent to the Western Sydney Airport that is under construction. These acquisitions provide transformational growth for the fund, in the form of opportunities to generate additional income and create value, over the long term.

More recently we exchanged contracts to acquire a fully leased warehouse in Narangba, Queensland, and a development site in Moorebank in New South Wales. These acquisitions further increase the Fund's industrial and logistics exposure to approximately 80%.

The acquisition of a 33% interest in Jandakot Airport and the surrounding industrial precinct, which comprises of 49 properties and 80 hectares of development land, significantly increased the scale of the Fund and its weighting to industrial assets. It's located approximately 20km south of the Perth CBD and is in the top 10% of locations for 30 minute household access, and as a result, the location appeals to both first mile and last mile industrial customers.

The warehouses on site have an average age of less than 6 years, total approximately 360,000 square metres and have a weighted average lease expiry of 7.6 years.

The acquisition was undertaken in partnership with Dexus and leverages Dexus's capabilities across origination, development, leasing and asset management services.

Our recent activity has transformed Dexus Industria REIT into the premier Australian industrial REIT, providing investors with exposure to a high-quality portfolio with organic income growth and development.

The portfolio is now 92 properties, which are valued at \$1.66 billion, with a weighted average cap rate of 5.44%. The acquisition of Jandakot airport introduced a significant amount of inflation protection into the portfolio, with 31% of the income now underpinned by CPI reviews, and 54% providing 3% growth or more. The portfolio is also diversified across a range of locations with tenants operating in resilient industries, as demonstrated by our 99.9% rent collection statistic in FY21.

In concluding, I'm pleased to report that the portfolio continues to be well positioned, with high quality assets in favourable locations that will drive income and value creation over the long term. We have good momentum across the portfolio and are reiterating our guidance statement of 18.1 – 18.5 cents per security, and a distribution of 17.3 cents per security, which represents a yield of 5.4% based on the security price as at last night's close. This is subject to current market conditions continuing with no unforeseen events.

Thank you for your ongoing support.

Authorised by Chantal Churchill, Company Secretary of Dexus Asset Management Limited and Industria Company No. 1 Limited

For further information please contact:

Investor enquiries

Alex Abell
Fund Manager
T: +61 3 8656 1070
alex.abell@dexus.com

Media enquiries

Louise Murray
Senior Manager, Communications
+61 2 9017 1446
louise.murray@dexus.com

About Dexus Industria REIT

Dexus Industria REIT (ASX code: ADI) (formerly APN Industrial REIT) is a listed Australian real estate investment trust which owns interests in office and industrial properties that provide functional and affordable workspaces for business. The fund's portfolio of 39 properties, valued at \$1.1 billion, is located across the major Australian cities, providing sustainable income and capital growth prospects for security holders over the long term. On settlement of the transaction announced to the ASX on 23 September 2021, ADI's portfolio will increase to 92 properties valued at \$1.6 billion. The fund has a target gearing band of 30 – 40%, providing flexibility for future growth without compromising the low-risk approach to management. Dexus Industria REIT is governed by a majority Independent Board, and managed by Dexus (ASX code: DXS), one of Australia's leading fully integrated real estate groups, with over 35 years of expertise in property investment, funds management, asset management and development. www.dexus.com

Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) (the "Responsible Entity") as the responsible entity and issuer of the financial products in respect of Industria Trust No. 1 (ARSN 125 862 875), Industria Trust No. 2 (ARSN 125 862 491), Industria Trust No. 3 (ARSN 166 150 938) and Industria Trust No. 4 (ARSN 166 163 186), and Industria Company No 1 Limited (ACN 010 794 957), collectively the Dexus Industria REIT (ASX code: ADI) stapled group. The Responsible Entity is a wholly owned subsidiary of Dexus (ASX code: DXS).

Level 30, 101 Collins Street, Melbourne VIC 3000 Australia. PO Box 18011 Melbourne Collins Street East VIC 8003 Australia

Annual General Meeting

23 November 2021

Dexus Asset Management Limited
ACN 080 674 479, AFSL 237500
as responsible entity for Dexus Industrial REIT

Welcome to the Annual General Meeting

Geoff Brunsdon AM
Independent Chair



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.

Virtual AGM

Link Market Services
online platform



Dexus Industria REIT

dexus

Online Meeting

POWERED BY LINK MARKET SERVICES

HELP NUMBER
1800 990 363

[Ask a Question](#)

[Get Voting Card](#)

[Exit Meeting](#)



Chair's address

Geoff Brunsdon AM

Board of Directors

Dexus Asset Management Limited



Geoff Brunsdon
Independent Chair



Howard Brenchley
Independent Director



Deborah Coakley
Executive Director
EGM, Funds
Management



Jennifer Horrigan
Independent Director



Michael Johnstone
Independent Director



Joseph De Rango
Alternate Director and Executive
Director of Industria Company No. 1
Ltd
Head of Finance - Listed Funds
and Private Capital COO

Dexus Industria REIT

Now part of Dexus's fully integrated real estate group

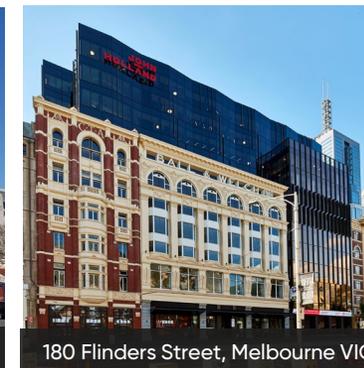
About Dexus

- › Total **\$42.5 billion** of funds under management
- › Purpose is to **create spaces where people thrive**
- › **Specialist leading manager** of Australian real estate
 - Established expertise in property investment and development
- › **Scalable platform**
 - Access to deeper pool of opportunities
- › **Leading ESG credentials**
 - Recognised global leader in sustainability

1. Data as at 30 June 2021 pro forma for acquisitions announced prior to 18 August 2021.. Images depict properties within Dexus's Group property portfolio.



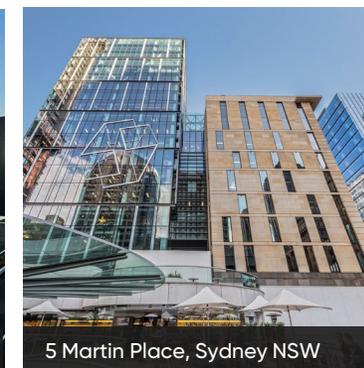
Calvary Adelaide Hospital, SA



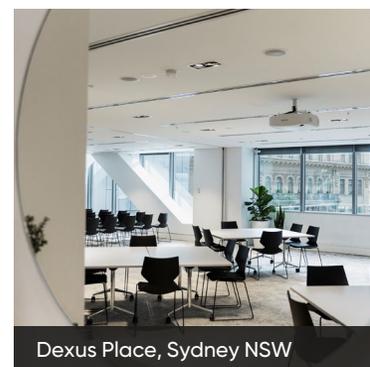
180 Flinders Street, Melbourne VIC



18 Momentum Way, Ravenhall VIC



5 Martin Place, Sydney NSW



Dexus Place, Sydney NSW



Australia Square, Sydney NSW



80 Collins Street, Melbourne VIC

Leveraging Dexus's capabilities to enhance growth

Activating new investment opportunities through an aligned and experienced manager

Leveraging Dexus's superior acquisition, leasing and development capabilities

Realising scale benefits with Dexus group industrial assets under management of \$11.3 billion¹

Supported by strong development track record with \$450 million of industrial developments completed in FY21, and \$2.3 billion² Dexus group industrial pipeline

Access to experienced senior management team with careers spanning on average more than 20 years

Aligned objectives and investment partnerships via Dexus's direct co-investments



1. Reflects Dexus group industrial portfolio post completion of near-term developments and recent acquisitions.
2. Pro forma Dexus group industrial pipeline including the combined acquisitions announced on 23 September 2021. Images depict properties within Dexus's Group industrial property portfolio.

ESG credentials

Certified carbon neutral across portfolio and operations¹

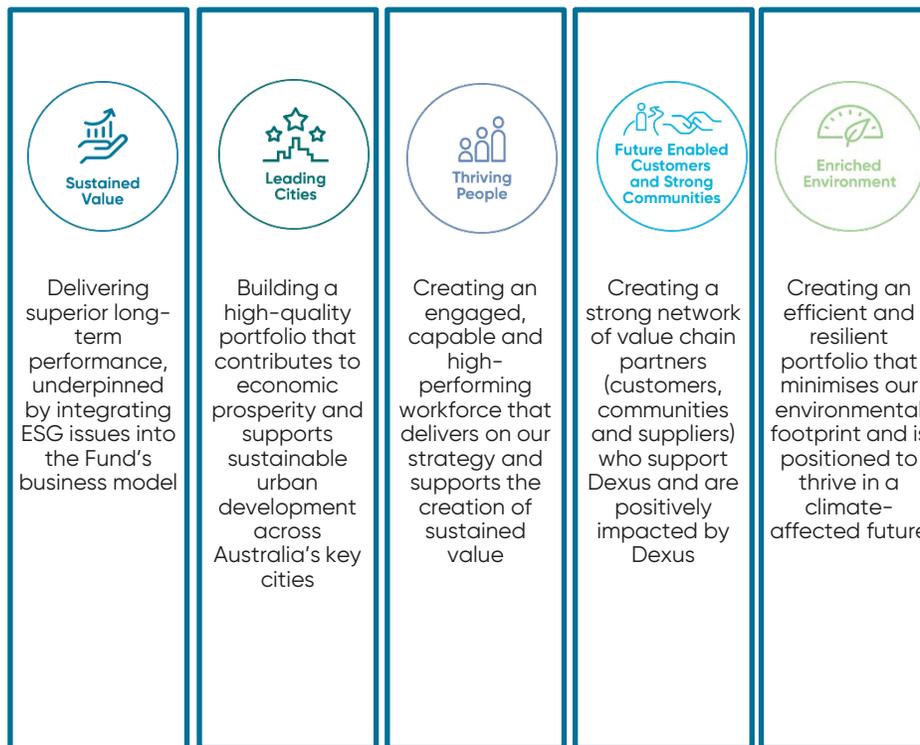
Industria certified carbon neutral for FY21

- ✓ One of the first A-REITs to be certified carbon neutral in accordance with the Climate Active standard¹
- ✓ 2020 assessment covers both corporate activities and property portfolio emissions

Generating clean energy and reducing emissions

- ✓ Investments in onsite solar have saved approximately 2.4m kWh of electricity equating to 1,068 tonnes of carbon emissions from being released into the atmosphere
 - › 2.5 MW installed capacity across the portfolio, generating more than double the energy consumed

Leveraging and aligning Dexus Sustainability Approach



Dexus ESG credentials

Dexus recognised as **Global Leader** in Real Estate Industry
 Member of **Dow Jones Sustainability Indices**
 Powered by the S&P Global CSA

Dexus recognised as **Global Leader** in sustainability



G R E S B

Dexus is **1 of 3 Australian** companies named on CDP Climate A list



CLIMATE

1. Industria achieved carbon neutral certification for both its corporate activities and existing properties under its operational control.



Dexus ESG video



Fund update

Alex Abell, Fund Manager

FY21 Results review

Net zero portfolio delivering record FFO and valuation growth

- › **Record results** generated from the assets across our resilient industrial and business park portfolio:
 - Statutory net profit up 117.5% to \$119.2 million
 - FFO up 12% to \$41.2 million
 - \$85 million of valuation increases driven by proactive allocation to industrial assets, and asset management outperformance
- › **Increased weighting** to industrial assets to 67%
- › **99.9% gross rent collections** demonstrating quality of tenant base
- › **One of the first A-REITs** to be certified **carbon neutral**¹

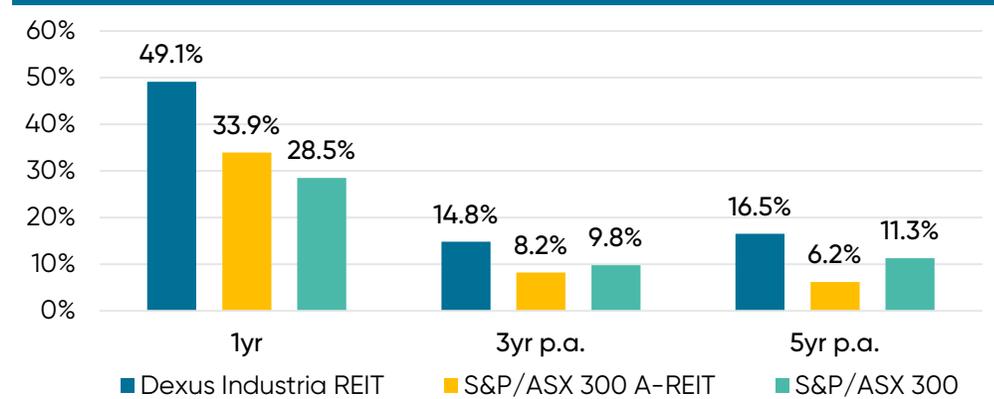
\$41.2m ↑ 12%
Funds From Operations

~42,000sqm
of leasing

\$85m ↑ 10%
Valuation growth

Certified carbon neutral¹

Total security holder returns¹ to 30 June 2021



Data as at 30 June 2021.

1. Certified carbon neutral across its corporate activities and emissions associated with the properties under its operational control.

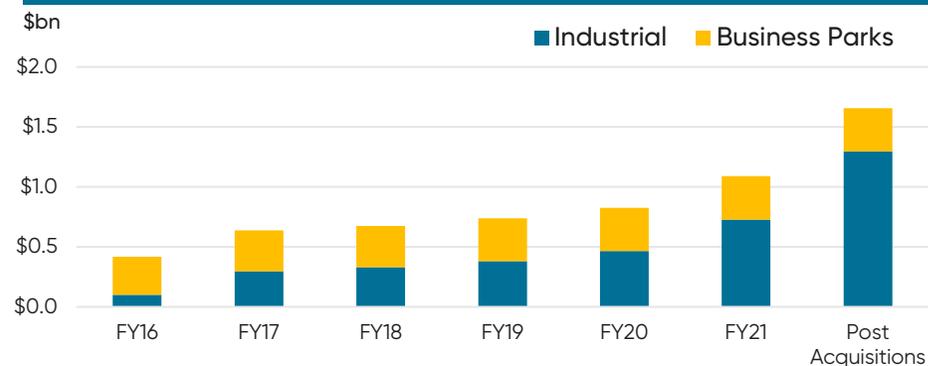
2. Source: UBS Australia and Factset June 2021.

Delivering on strategy and leveraging Dexus's platform

Active start to FY22

- › **Capitalising** on strong momentum in the industrial sector
 - Leasing deals agreed across 28,000 square metres
- › **Deploying** capital into assets with value creation opportunities
 - Raised \$350 million of new equity, acquiring \$368 million of industrial properties and development opportunities
 - Acquired a 50% interest in a development site at 12 Church Street, Moorebank NSW
 - Exchanged contracts to acquire a modern warehouse at 9 Boron Street, Narangba (QLD) for \$44.5 million, a 5.3% yield
- › **Increasing** development pipeline to deliver future value

Track record of growing industrial exposure



2 Maker Place, Truganina VIC



9 Boron Street, Narangba QLD



Mamre Road, Kempers Creek NSW



Transformational acquisition

Jandakot airport and industrial precinct



33% interest

49 logistics properties

7.6 years WALE

80 hectares
of development land
providing future growth



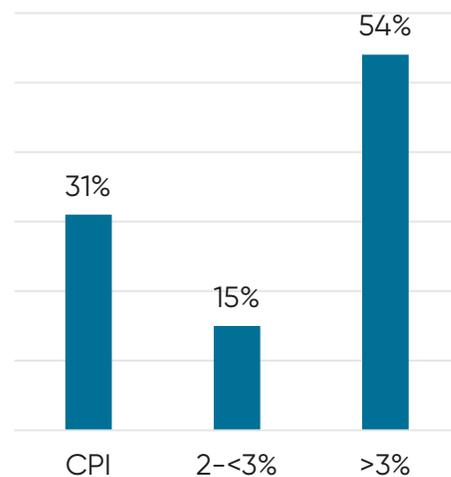
Dexus Industria REIT today

\$1.66bn
Portfolio value¹

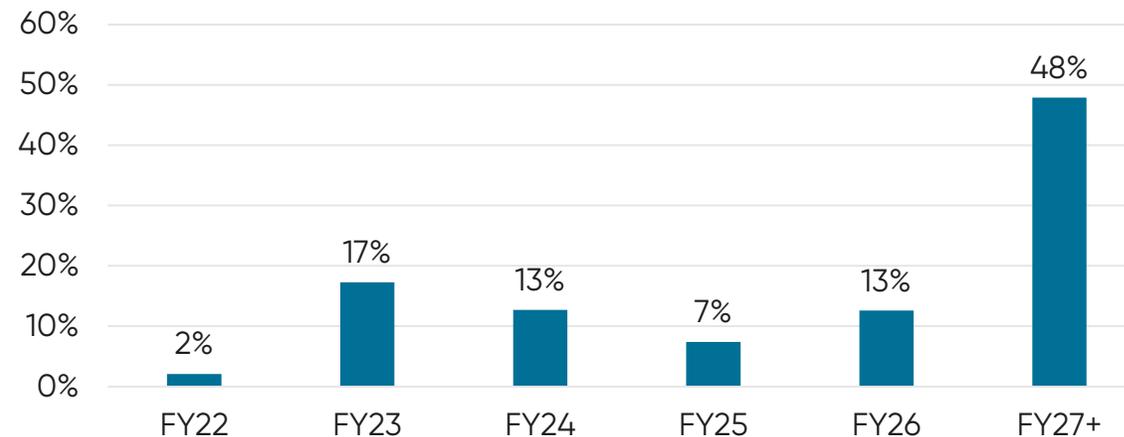
92
Properties

5.44%
Weighted average cap rate

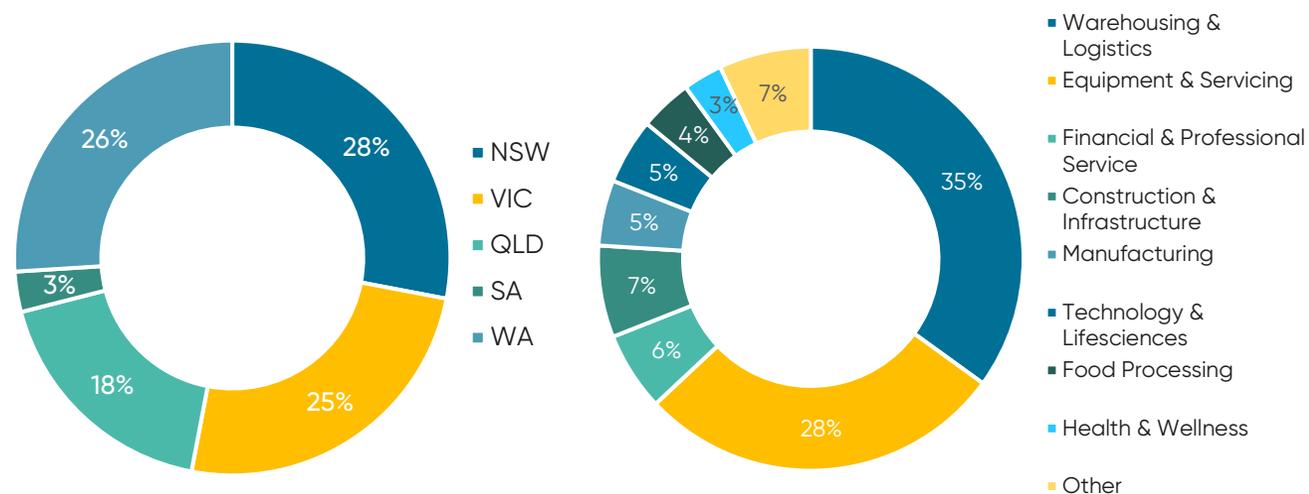
Generating organic growth



Lease expiry profile (post acquisitions)



Portfolio diversification (post acquisitions)



1. Excluding Industria's share of committed development expenditure.

Summary

Resilient portfolio with significant opportunity for growth

Premier industrial REIT delivering an attractive risk-return profile



Resilient portfolio characteristics and income quality



Continued momentum post FY21 results

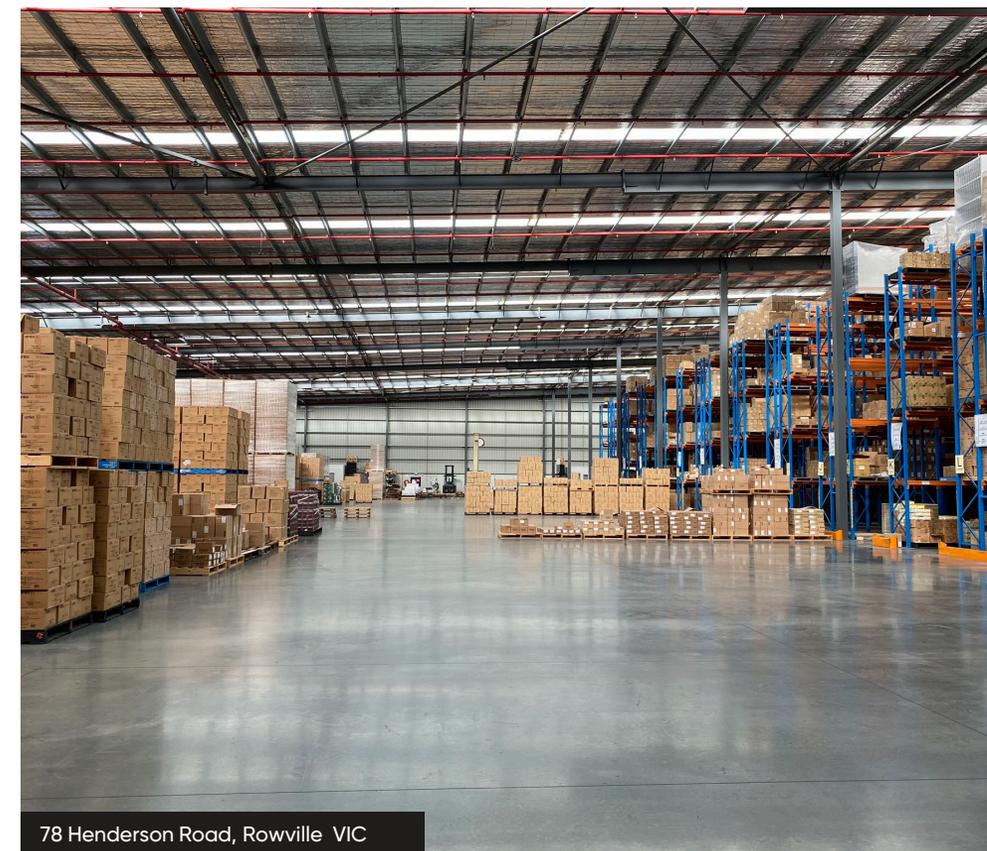


Positioned to deliver future value



FY22 guidance¹: FFO 18.1 - 18.5 cps and Distribution of 17.3 cps

1. Subject to current market conditions and no unforeseen events.



78 Henderson Road, Rowville VIC

Questions

Geoff Brunson AM, Chair



Formal business

Geoff Brunson AM, Chair

Resolution 1

Re-election of Geoff Brunsdon AM as a Director

To consider and, if thought fit to pass the following resolution as an ordinary resolution of the Company:



“That Mr Geoff Brunsdon AM, who retires by rotation in accordance with clause 4.10(a) of the Company’s constitution, and being eligible, be re-elected as a director of the Company effective from the conclusion of the Meeting.”

| Resolution | | For | Open | Against |
|---|----------------------------|-------------|---------|-----------|
| 1. Re-election of Geoff Brunsdon AM as a Director | % | 97.56% | 0.15% | 2.29% |
| | Number of Votes | 186,111,747 | 287,960 | 4,373,096 |
| | Number of Security holders | 137 | 27 | 10 |

Geoff Brunsdon AM

Geoff has had a career in investment banking spanning more than 30 years. He is currently Chairman of Sims Limited and MetLife Insurance Ltd. He is a Director of The Wentworth Group of Concerned Scientists and Purves Environmental Custodians.

Geoff was previously Managing Director and Head of Investment Banking of Merrill Lynch International (Australia) Limited until 2009. Geoff was a member of the Listing Committee of the Australian Stock Exchange between 1993 and 1997, a member of the Takeovers Panel between 2007 and 2016 and Chairman of Redkite (supporting families who have children with cancer) until 2015 and is now a Patron. He is a Fellow of FINSIA, a Fellow of the Institute of Company Directors and a Fellow of The Institute of Chartered Accountants in Australia and New Zealand.



Resolution 2

Re-election of Jennifer Horrigan as a Director

To consider and, if thought fit to pass the following resolution as an ordinary resolution of the Company:

"That Ms Jennifer Horrigan, who retires by rotation in accordance with clause 4.10(a) of the Company's constitution, and being eligible, be re-elected as a director of the Company effective from the conclusion of the Meeting."



| Resolution | | For | Open | Against |
|---|----------------------------|-------------|---------|-----------|
| 2. Re-election of Jennifer Horrigan as a Director | % | 98.40% | 0.15% | 1.45% |
| | Number of Votes | 187,715,956 | 288,210 | 2,773,637 |
| | Number of Security holders | 132 | 28 | 15 |

Jennifer Horrigan

Jennifer brings 25 years' experience across investment banking, financial communications and investor relations. She was formerly the Chief Operating Officer in Australia of the independent investment bank Greenhill & Co. She has extensive experience in enterprise management, including the supervision and management of compliance, HR and financial management.

Jennifer is also a director of QV Equities (ASX: QVE), A2B Limited (ASX: A2B), Yarra Funds Management Limited, Nikko Asset Management Australia and Redkite (national cancer charity supporting children with cancer and their families).



Resolution 3

Election of Deborah Coakley as a Director

To consider and, if thought fit to pass the following resolution as an ordinary resolution of the Company:

"That Deborah Coakley, being a director who was appointed by the directors of the Company on 19 August 2021 in accordance with clause 4.6(b) of the Company's constitution and whose appointment as a director expires at the conclusion of the Annual General Meeting of the Company and, being eligible, offers herself for election, be elected as a director of the Company."



| Resolution | | For | Open | Against |
|--|----------------------------|-------------|---------|------------|
| 3. Election of Deborah Coakley as a Director | % | 93.01% | 0.15% | 6.84% |
| | Number of Votes | 177,428,985 | 290,552 | 13,045,266 |
| | Number of Security holders | 121 | 30 | 28 |

Deborah Coakley

Deborah Coakley is Executive General Manager, Funds Management where she has responsibility for managing Dexus's \$25 billion funds management business which comprises a number of wholesale pooled funds, capital partnerships and listed REITs.

She has more than 25 years' experience in management roles in consulting, human resources and outsourcing gained in organisations such as Deloitte, Qantas and Alexander Mann Solutions.

Deborah is a Director of the Property Council of Australia and President of their Capital Markets Division, an Ambassador for the Sydney Children's Hospital Foundation and a non-Executive Director of the Children's Cancer Institute. She holds a Bachelor of Business degree from University of Technology Sydney (BBus) and is a graduate of the Australian Institute of Company Directors (GAICD).

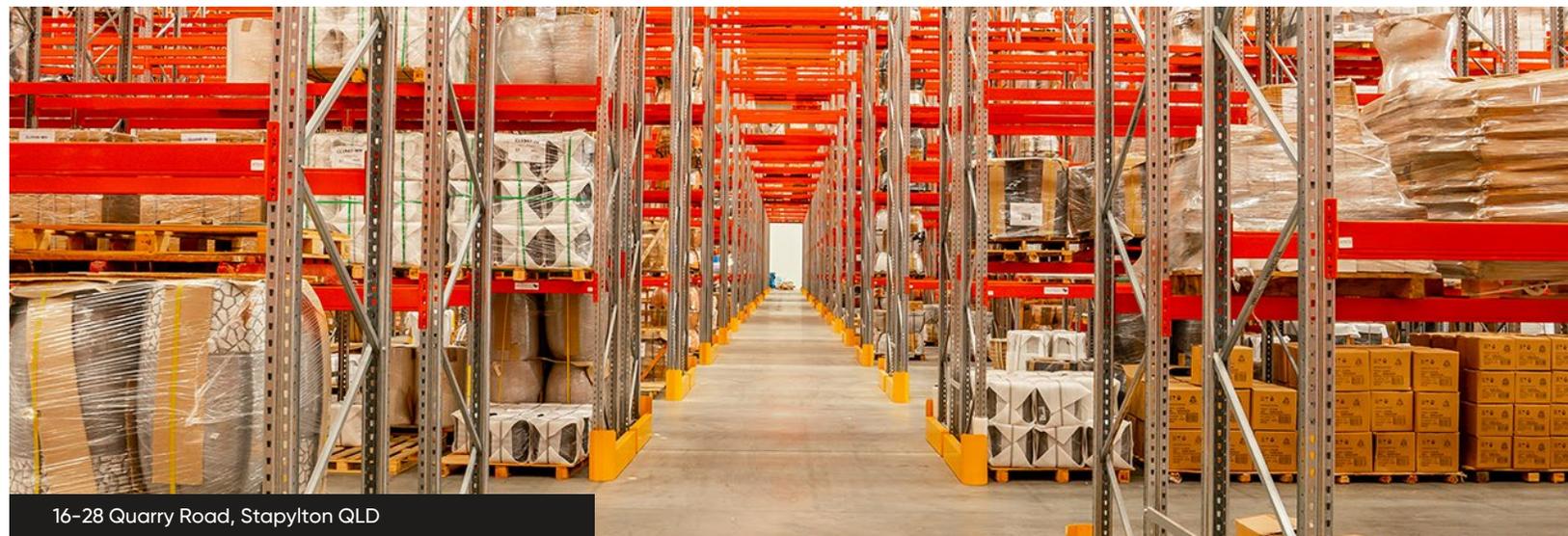


Resolution 4

Ratification of previous issues of Securities

To consider and, if thought fit to pass the following resolution as an ordinary resolution of each of the Company, Industria Trust No. 1, Industria Trust No. 2, Industria Trust No. 3, and Industria Trust No. 4:

"That, for all ASX Listing Rule purposes, including Listing Rules 7.1 and 7.4, and all other purposes, approval is given for the issue of 12,237,763 Securities in December 2020 and the issue of 29,061,284 Securities in October 2021, on the terms and conditions set out in the Explanatory Memorandum."



16-28 Quarry Road, Stapylton QLD

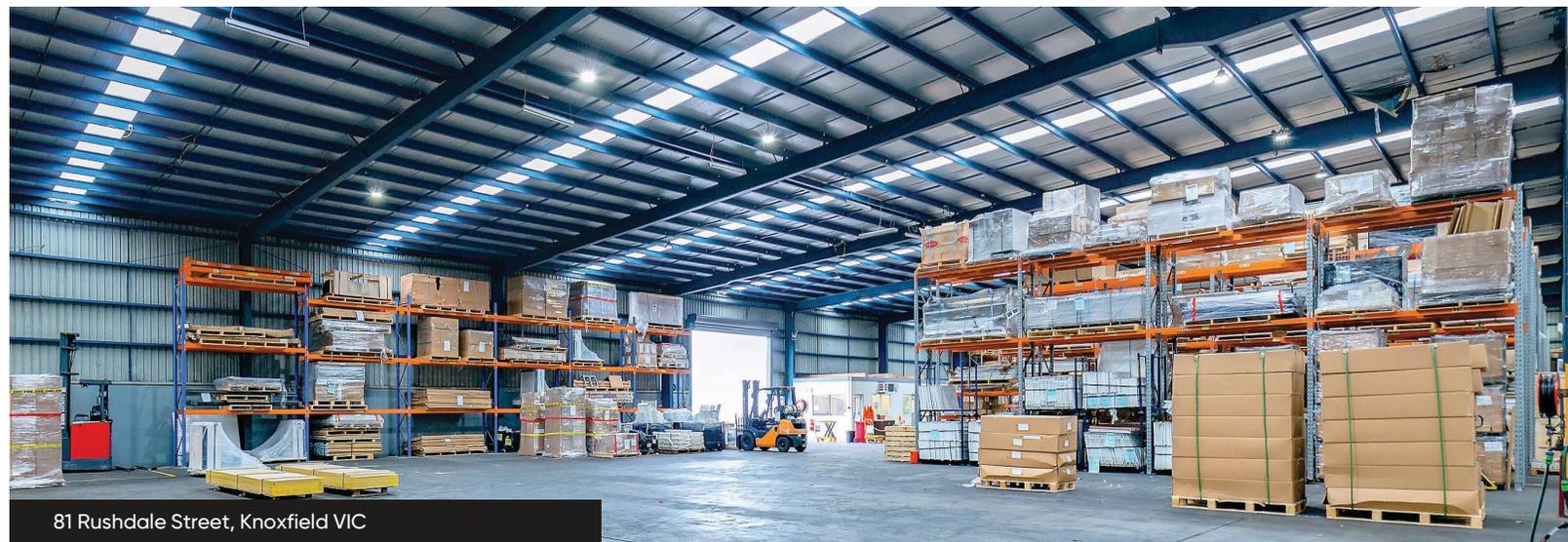
| Resolution | | For | Open | Against |
|--|----------------------------|-----------|---------|-----------|
| 4. Ratification of previous issues of Securities | % | 79.76% | 4.37% | 15.87% |
| | Number of Votes | 5,130,633 | 281,361 | 1,020,829 |
| | Number of Security holders | 119 | 26 | 13 |

Resolution 5

Appointment of PricewaterhouseCoopers as auditor

To consider and, if thought fit to pass the following resolution as an ordinary resolution of the Company:

“That, for the purposes of section 327B of the Corporations Act and for all other purposes, PricewaterhouseCoopers, having been nominated by a Securityholder and having consented in writing to act in the capacity of auditor, be appointed as the Company’s auditor effective from the conclusion of the Meeting.”



| Resolution | | For | Open | Against |
|---|----------------------------|-------------|---------|---------|
| 5. Appointment of PricewaterhouseCoopers as Auditor | % | 99.74% | 0.24% | 0.02% |
| | Number of Votes | 190,122,377 | 452,763 | 36,859 |
| | Number of Security holders | 129 | 33 | 5 |

Questions

Geoff Brunson AM, Chair



Thank you for attending

Disclaimer

This presentation has been prepared by Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) (the "Responsible Entity") as the responsible entity and issuer of the financial products in respect of Industria Trust No. 1 (ARSN 125 862 875), Industria Trust No. 2 (ARSN 125 862 491), Industria Trust No. 3 (ARSN 166 150 938), Industria Trust No. 4 (ARSN 166 163 186) and Industria Company No 1 Limited (ACN 010 794 957) ("Industria Company") collectively the Dexus Industria REIT ("ADI") stapled group. Information contained in this presentation is current as at 23 November 2021. The information provided in this presentation does not constitute financial product advice and does not purport to contain all relevant information necessary for making an investment decision. It is provided on the basis that the recipient will be responsible for making their own assessment of financial needs and will seek further independent advice about investments as is considered appropriate. This presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security, nor does it form the basis of any contract or commitment.

Except as required by law, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions, or as to the reasonableness of any assumption, contained in this presentation. By reading this presentation and to the fullest extent permitted by law, the reader releases the Responsible Entity, Industria Company and their respective affiliates, and any of their respective directors, officers, employees, representatives or advisers from any liability including, without limitation, in respect of any direct or indirect or consequential loss, damage, cost, expense, outgoing, interest, loss of profits or loss of any kind ("Losses") arising in relation to any recipient or its representatives or advisers acting on or relying on anything contained in or omitted from this presentation or any other written or oral opinions, whether the Losses arise in connection with any negligence, default or lack of care on the part of Responsible Entity or Industria Company or any other cause.

The forward looking statements, opinions and estimates provided in this presentation are based on estimates and assumptions related to future business, economic, market, political, social and other conditions that, while considered reasonable by the Responsible Entity and Industria Company, are inherently subject to significant uncertainties and contingencies. Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements. Such factors include, but are not limited to: operating and development risks, economic risks and a number of other risks and also include unanticipated and unusual events, many of which are beyond the Responsible Entity and Industria Company's ability to control or predict. Past performance is not necessarily an indication of future performance. The forward looking statements only speak as at the date of this presentation and, other than as required by law, the Responsible Entity and Industria Company disclaim any duty to update forward looking statements to reflect new developments. To the fullest extent permitted by law, the Responsible Entity and Industria Company make no representation and give no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation.

The Responsible Entity, Industria Company or persons associated with them, may have an interest in the securities mentioned in this presentation, and may earn fees as a result of transactions described in this presentation or transactions in securities in ADI.

dexus