

Dexus Industria REIT (ASX:DXI)

ASX release

22 November 2022

2022 AGM Chair and Fund Manager Address

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

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

www.dexus.com/DXI-AGM2022

Authorised by the Board of Dexus Asset Management Limited and Industria Company No. 1 Limited

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About Dexus Industria REIT

Dexus Industria REIT (ASX code: DXI) (formerly APN Industria REIT) is a listed Australian real estate investment trust which is primarily invested in high-quality industrial warehouses. The fund's portfolio is valued at \$1.5 billion and is located across the major Australian cities, providing sustainable income and capital growth prospects for security holders over the long term. The fund has a target gearing band of 30 – 40%. 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") is 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: DXI) stapled group. The Responsible Entity is a wholly owned subsidiary of Dexus (ASX code: DXS).

Level 5, 80 Collins Street (South Tower), Melbourne VIC 3000 Australia. PO Box 18011 Melbourne Collins Street East VIC 8003 Australia

Dexus Industria REIT 2022 Annual General Meeting

Chair's address

Good morning everyone and welcome to the 2022 Annual General Meeting of Dexus Industria REIT.

My name is Jennifer Horrigan, and I am the Chair and Independent Director of Dexus Asset Management Limited, the responsible entity of Industria Trusts 1 to 4, and of Industria Company No. 1 Limited which together comprise Dexus Industria REIT.

Thank you for joining us today. We are pleased to welcome Security holders in person after two years of holding virtual meetings during the COVID-19 pandemic.

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

On behalf of the Board, 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.

This year, succession planning has been an important focus for the Board and we announced several board changes as part of that planned renewal process. This included the resignations of long-term directors Howard Brenchley and Michael Johnstone on 17 October 2022. On behalf of the Board and Management, we extend our sincere thanks to Howard and Michael for their service and valuable contributions to the Board over many years and wish them well for their future endeavours.

Following a process overseen by a leading external, specialist board recruitment firm, we identified two new independent Directors to join the Board - Danielle Carter and Jonathan Sweeney - who were appointed to the Board to replace Howard and Michael. Both Danielle and Jonathan bring extensive property, financial services and investment management experience to the Board and we look forward to their contribution.

The vision for Dexus Industria REIT is to be the first choice for investors seeking superior risk-adjusted returns from listed industrial real estate exposure in Australia.

DXI continued to leverage Dexus's integrated real estate platform to execute its strategy during FY22. Some key highlights include:

- Increasing DXI's portfolio weighting towards industrial and logistics assets from 67% to 79%, with these assets continuing to benefit from strong rental growth driven by record low vacancy and constrained supply. This weighting to industrial and logistics assets will increase to 88% following the contracted sale of our Rhodes Corporate Park assets, which Alex will discuss in more detail in his address.
- We established DXI's development exposure following the acquisitions of Jandakot Airport industrial precinct in Perth, 12 Church Road in Moorebank and a fund-through development in Kemps Creek.
- We also continued to undertake targeted divestments to recycle capital and preserve balance sheet flexibility, which will improve the capital position of the Fund.

As Security holders would be aware, the past six months have brought highly volatile economic and market conditions, fuelled by global events such as rising inflation and the war in Ukraine. These global economic and geopolitical factors have driven the sharp rise in interest rates that we have experienced over the same time period.

In this environment, security prices across the A-REIT sector, including DXI's, have declined significantly since April this year. This price decline has occurred despite DXI's high quality portfolio, which is predominantly weighted to industrial properties with strong portfolio metrics, its track record of disciplined growth and reduced gearing levels post the recent announced divestment. We see the current security price as a broader reflection of the challenged and uncertain economic environment and we will continue to position and actively manage the Fund for long-term performance and growth in Security holder value. On a relative basis, DXI's total Security holder return outperformed the A-REIT 300 Index over the 3 and 5 year periods to 30 June 2022.

ESG has been a focus of ours for many years and we seek to deliver on commitments that are genuine and create long-term value for all of our stakeholders. For example, improving the appeal of our property assets to tenants and investors through ESG initiatives (such as rooftop solar) leads to lower outgoings, higher net rents, and less downtime, as well as attracting new ESG-focused investors to the register.

Some of our FY22 ESG highlights include:

- Retaining carbon neutral status after being one of the first A-REITs to achieve carbon neutrality across our portfolio in August 2021
- Installing a total of 2.5 megawatts of solar PV systems across the portfolio over the past 6 years, with a view to increase the footprint of solar across our assets through a portfolio wide partnership with Shell Energy's solar PV business.
- Engaging 60 suppliers through Dexus's annual supplier monitoring program, to facilitate a deeper understanding of the underlying practices of our suppliers that improves our ability to minimise and eliminate modern slavery risks across the portfolio.

Finally, I would like to thank our Security holders for their ongoing support of DXI. I would also like to thank the management team, including Alex, for the strong result achieved in FY22, and we will maintain a disciplined approach to capital allocation and actively manage the portfolio for the benefit of Security holders.

Fund Manager's address

Thank you, Jennifer and good morning everyone.

We delivered a strong result in FY22, a period in which we materially increased our weighting to industrial assets by acquiring stakes in high quality industrial precincts, whilst also delivering FFO per security of 18.5 cents, which was at the top end of the guidance band.

Industrial like for like growth was 5.1%, driven by organic growth from annual rent reviews, above market rent resets and full period occupancy.

And transactions throughout the period enhanced the portfolio's quality and return profile.

During the year we acquired a 33.3% stake in Jandakot Airport, which includes 53 modern and high-quality assets with secure income streams, as well as 80 hectares of serviced and benched development land, that we anticipate will be developed out by 2027.

We also acquired a warehouse in Truganina that is 13% under-rented, a warehouse in Narangba that has low site coverage and can be further expanded in due course, and two development opportunities in Sydney – one in Kemps Creek and one in Moorebank – which position us well to capture market rental growth.

Earlier this month, we announced the sale of our Rhodes Corporate Park assets for \$160.5 million. The sale progresses our strategy of becoming the leading industrial A-REIT, enhances balance sheet resilience and reduces income risk across the portfolio.

Upon completion of the sale in the coming weeks, DXI's portfolio will comprise 92 assets valued at \$1.5 billion with 88% of the portfolio invested in high quality industrial and logistics assets. The weighted average lease expiry will increase to 6.2 years and occupancy to 98.7%

Our development pipeline equates to interests in 450,000 square metres of future warehousing in Sydney and Perth. We plan to fund the developments through a combination of undrawn debt facilities, as well as proceeds from asset sales, including from the sale of our Rhodes Corporate Park assets.

Underpinned by our disciplined approach to capital allocation, we remain focused on activating projects within our \$250 million uncommitted pipeline that meet our required return hurdles. I would note that while we have observed development cost increases of 10 – 15%, tight vacancy has enabled this to be offset by market rental uplifts, and as a result the development book continues to look attractive.

In the 12 months since taking over the management of Industria REIT, the Dexus platform has delivered strong outcomes across the spectrum of capital transactions, development, and asset and property management, and we anticipate this to continue well into the future.

We look forward to delivering strong portfolio performance in FY23 and will continue to demonstrate discipline in allocating capital to opportunities with the highest risk adjusted returns.

Finally, we also reiterate our FY23 guidance for FFO of 16.7 – 17.5 cents per security, and distributions of 16.4 cents per security.

Thank you for your ongoing support.

ENDS

Annual General Meeting

22 November 2022

Dexus Asset Management Limited
ACN 080 674 479, AFSL 237500
as responsible entity for Industria Trust No. 1, Industria Trust No. 2, Industria Trust No. 3 and Industria Trust No. 4
Industria Company No. 1 Limited ACN 010 794 957



Chair address

Jennifer Horrigan

Welcome to the 2022 Annual General Meeting

Jennifer Horrigan,
Independent Chair



Hybrid AGM

Link Market Services online platform



Dexus Industria REIT

dexus

Online Meeting
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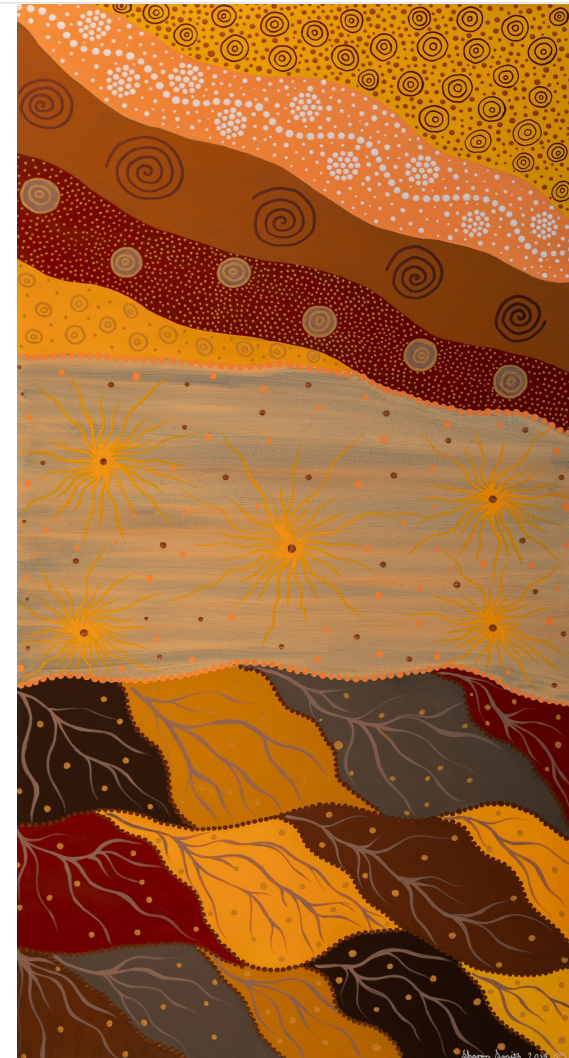
[Exit Meeting](#)

Acknowledgement of country

Dexus Industria REIT 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: The Land and the Rivers by Sharon Smith.



Board of Directors

Dexus Asset Management Limited and Industria Company No. 1 Limited



Jennifer Horrigan

Independent Chair



Emily Smith

Independent Director



Danielle Carter

Independent Director



Jonathan Sweeney

Independent Director



Deborah Coakley

Executive Director
EGM, Funds
Management



Brett Cameron

Alternate Executive
Director for Deborah
Coakley

Agenda

Chair address



Jennifer Horrigan

Fund Manager address



Alex Abell

Questions

Formal business



Jennifer Horrigan

Questions



Vision and strategic progress

DXI's total security holder return outperformed the ASX300 Property Index on a 3 and 5 year basis in FY22, although security prices across the A-REIT sector, including DXI's, have declined significantly primarily due to global economic factors

Vision



To be the first choice for investors seeking listed industrial real estate exposure in Australia by generating superior risk-adjusted returns

Strategy



Leveraging the leading asset management, transactional, development and ESG capabilities of the Dexus platform to deliver spaces that inspire and engage our customers

Governance



Prudent and disciplined approach by the Board to support strategy execution in an uncertain macroeconomic environment

FY22 strategic highlights

Increased portfolio industrial weighting from 67% to 79%¹

New exposure to development through 450,000sqm pipeline across NSW and WA

Targeted divestments supporting redeployment optionality into higher-returning opportunities

Active approach to balance sheet management and capital allocation

1. Reflects portfolio weighting from 30 June 2021 to 30 June 2022.

FY22 ESG highlights



Carbon neutral portfolio¹



2.5 megawatts of solar PV panels installed



60 suppliers engaged through annual ESG monitoring program



5.0 star average NABERS Energy rating²



Supporting implementation of Dexus's Reflect RAP



Centralised environmental data tracking will drive improved performance



Physical climate risk assessment of 30 June 2021 portfolio



Shell Energy partnership to expand solar opportunities³



81-83 Rushdale Street, Knoxfield VIC

1. DXI's portfolio was certified carbon neutral in August 2021. Dexus is in the final stages of quantifying DXI's greenhouse gas emissions over the 2022 financial year following the procurement of required renewable electricity and carbon offsets. Final certification is expected to be achieved shortly.
2. Applies to eligible business parks assets.
3. Dexus partnership.

Fund Manager address

Alex Abell



FY22 results review

Strong result while enhancing portfolio weighting to industrial

- › **Delivered FFO at top end of guidance** range at 18.5 cents per security
- › **Strong industrial portfolio performance** with like-for-like growth of 5.1% supported by contracted rental uplifts including CPI reviews, and increased occupancy
- › **Growth in NTA per security to \$3.60**
- › **Gearing of 28.9%**, or 34.2% on a look-through basis, compared to 30 – 40% target band
- › **\$622m of acquisitions and \$35m of disposals** to enhance portfolio quality and crystallise strong returns



1-3 Westrac Drive, Tomago NSW

FY22 transactions

Actively managing the portfolio and positioning for rental growth

33.3%
interest

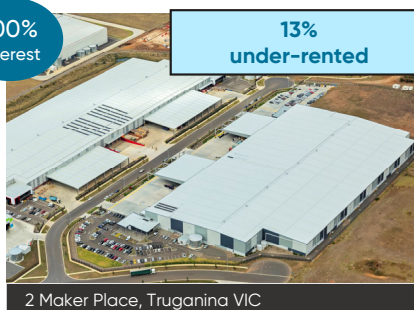


\$59m committed
\$200m uncommitted



Jandakot Airport industrial precinct, Perth WA

100%
interest



13%
under-rented

2 Maker Place, Truganina VIC

100%
interest



32%
site coverage

9 Boron Street, Narangba QLD

50%
interest



Leasing for 2023
(committed)¹

Lot 2, 884-928 Mamre Road, Kemps Creek NSW

50%
interest



Leasing for 2024
(uncommitted)

12 Church Road, Moorebank NSW

Asset disposals crystallising value

\$35m total value **19%** average premium to book value

1. Lot 2, 884-928 Mamre Road, Kemps Creek NSW is a fund-through development with settlement of the 50% interest expected in mid FY23.

FY23 to date – continuing to deliver on our strategy

Sale of Rhodes Corporate Park assets

Overview and rationale



\$160.5m gross sale proceeds



Proceeds used to repay debt to reduce gearing by 7ppts and increase interest rate hedging by 20ppts



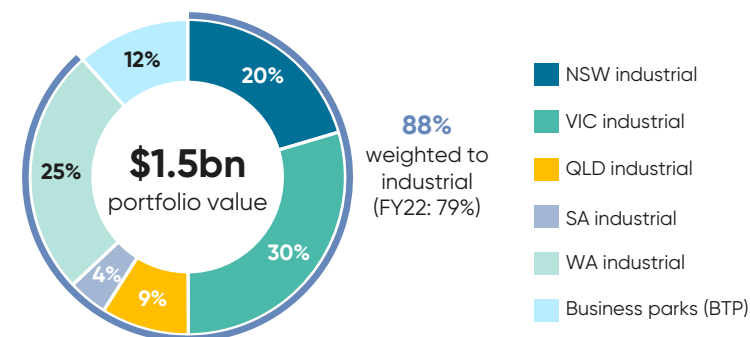
Increased weighting to industrial assets which continue to benefit from strong rental growth



Reduced income risk across the portfolio

1. By area.
2. By income.

Pro forma portfolio



92
properties
(FY22: 94)



98.7%¹
Occupancy
(FY22: 96.2%)



6.2 year²
WALE
(FY22: 5.6 years)

Developments

Embedded growth opportunities through development pipeline



**\$378m total pipeline across
450,000sqm**



**Projects anticipated to be
delivered to 2027**



**Expected to be funded by targeted
divestments and existing debt facilities**



**Committing to projects that meet
required return hurdles**



Amazon, Jandakot Airport industrial precinct, Perth WA

Summary

Focused on delivering long-term value to Security holders



\$1.5bn high-quality portfolio¹ predominantly weighted to industrial properties, supported by \$378m industrial development pipeline



Track record of disciplined growth and delivering outperformance, with headroom supporting capital deployment to the development pipeline in conjunction with targeted divestments



Demonstrated ability to leverage Dexus's capabilities across transactions, development, leasing and customer relationships



FY23 guidance: FFO of 16.7 – 17.5 cps and distributions of 16.4 cps, based on current interest rate expectations and barring unforeseen circumstances²

1. Pro forma for sale of Rhodes Corporate Park assets announced to the ASX on 10 November 2022.
2. Assumes average floating interest rates of 2.75% – 3.75% (90-day BBSW) and no further transactional activity.



13 Ricky Way, Epping VIC



34 Australis Drive, Derrimut VIC

An aerial photograph of a large industrial complex, likely a manufacturing or distribution center. The facility consists of several large, light-colored metal-roofed buildings arranged in a U-shape. There are extensive parking lots filled with cars and trucks, as well as loading docks and outdoor storage areas. The surrounding landscape is dry and hilly, with some greenery and a road visible in the foreground. The word "Questions" is overlaid in white text on the left side of the image.

Questions

Formal business

Jennifer Horrigan



Resolution 1

Adoption of the Company's Remuneration Report

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

'That the Remuneration Report for the financial year ended 30 June 2022 be adopted.'



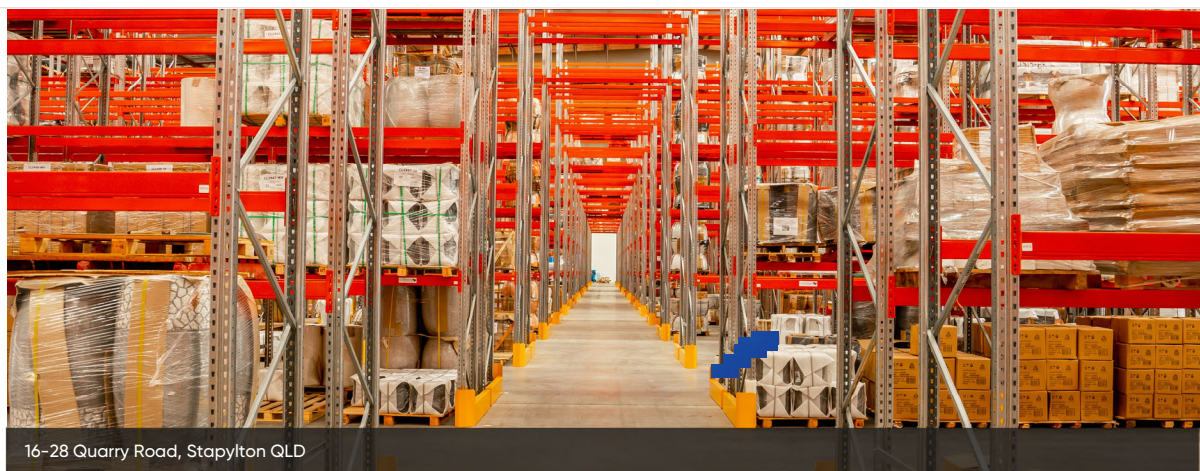
Resolution		For	Open	Against
1. Adoption of the Company's Remuneration Report	%	98.29%	0.28%	1.43%
	Number of Votes	109,830,253	317,430	1,598,871
	Number of Security holders	83	24	27

Resolution 2

Re-election of Director – Jennifer Horrigan

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 Annual General Meeting.'



16-28 Quarry Road, Stapylton QLD

Resolution		For	Open	Against
2. Re-election of Director – Jennifer Horrigan	%	97.36%	0.28%	2.35%
	Number of Votes	108,821,592	317,430	2,631,031
	Number of Security holders	101	24	13

Jennifer Horrigan

Ms Horrigan is an experienced Director across ASX-listed, unlisted and not-for-profit boards, with specific sector expertise in property, funds management, healthcare, transport and consumer-facing businesses.

She brings strong governance, risk & compliance, remuneration, financial reporting and transaction experience, including M&A, IPOs, capital raisings.

Her executive career included 25 years' commercial experience across investment banking, financial communications and investor relations and she was formerly the Chief Operating Officer in Australia of the independent investment bank Greenhill & Co.

Ms Horrigan's also serves on the following listed boards: QV Equities and A2B Limited. She was previously Chairman and a Director of national children's cancer charity, Redkite.

Ms Horrigan's qualifications include Bachelor of Business (QUT), Graduate Diploma in Applied Finance (FINSIA) and Graduate Diploma in Management (AGSM). She is a Member of the Australian Institute of Company Directors.

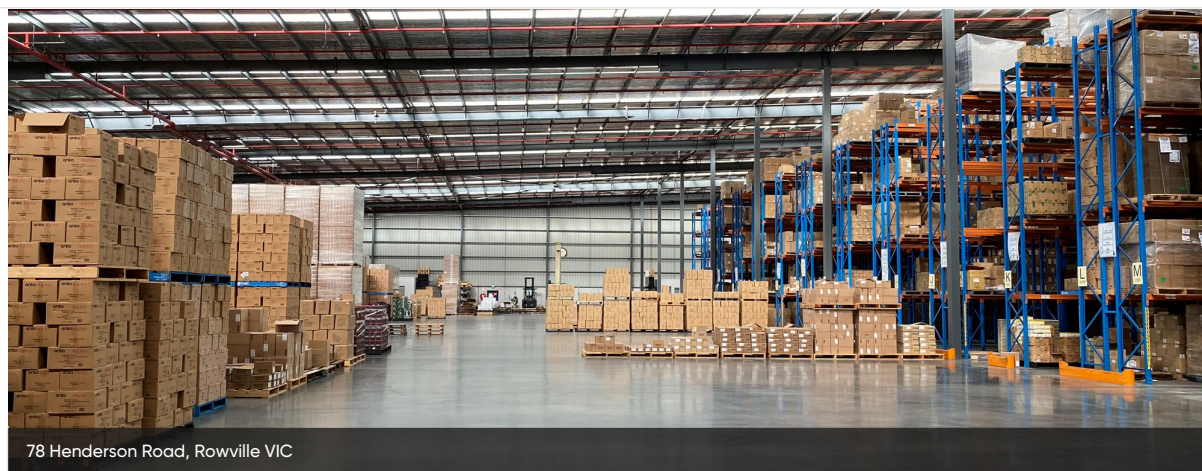


Resolution 3

Re-election of Director – Deborah Coakley

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

'That Ms. Deborah Coakley, 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 Annual General Meeting.'



Resolution		For	Open	Against
3. Re-election of Director – Deborah Coakley	%	97.52%	0.28%	2.20%
	Number of Votes	108,996,954	317,430	2,455,252
	Number of Security holders	97	24	16

Deborah Coakley

Deborah was appointed as a director of the Company on 19 August 2021. She is an Executive General Manager, Funds Management at Dexus 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.

Deborah 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

Election of Director – Emily Smith

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

'That Ms. Emily Smith, being a director who was appointed by the directors of the Company on 19 April 2022 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.'



1-3 Westrac Drive, Tomago NSW

Resolution		For	Open	Against
4. Election of Director – Emily Smith	%	97.33%	0.28%	2.39%
	Number of Votes	108,786,104	317,430	2,666,103
	Number of Security holders	95	24	17

Emily Smith

Emily was appointed as a director of the Company on 19 April 2022. She is also the Chair of the Audit, Risk & Compliance Committee.

Emily has over 20 years' experience in the finance sector having worked in senior executive roles at Deutsche Bank AG and Credit Suisse. She has had significant exposure to key sectors including Building Materials, Steel, Diversified Industrials, REITs and Telecommunications both domestically and globally.

Emily is a Senior M&A Advisor and Director at Grant Samuel. She is also a Council Member of the Kambala Girls School and a member of their Finance and Audit Committee, Investment Committee and Nominations Committee. She is also a member of Chief Executive Women.



Resolution 5

Election of Director – Danielle Carter

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

'That Danielle Carter, being a director who was appointed by the directors of the Company on 17 October 2022 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.'



5 Butler Boulevard, Adelaide Airport SA

Resolution		For	Open	Against
5. Election of Director – Danielle Carter	%	98.22%	1.37%	0.42%
	Number of Votes	109,775,994	1,526,361	467,282
	Number of Security holders	96	25	14

Danielle Carter

Danielle was appointed as a director of the Company on 17 October 2022.

Danielle has over 25 years' experience in the real estate and financial services sectors having held senior executive roles at Blackrock, SG Hiscock & Co and Strategic Financial Management.

Danielle is also a Non-executive director of BWP Management Limited, the responsible entity of ASX-listed BWP Trust (ASX:BWP) and was previously a Non-executive director of APN Property Group Limited (ASX:APD).



Resolution 6

Election of Director – Jonathan Sweeney

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

'That Jonathan Sweeney, being a director who was appointed by the directors of the Company on 17 October 2022 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 himself for election, be elected as a director of the Company.'



Resolution		For	Open	Against
6. Election of Director – Jonathan Sweeney	%	98.56%	1.37%	0.07%
Number of Votes		110,159,592	1,526,361	83,684
Number of Security holders		99	25	10

Jonathan Sweeney

Jonathan was appointed as a director of the Company on 17 October 2022.

Jonathan has over 35 years' experience in the real estate, financial services and capital markets sectors having held senior executive roles at Folkestone and the Trust Company Limited.

Jonathan is a director of BT Financial Group and EP&T Global (ASX:EPX), and is the Chair of Perpetual Private's Investment Committee. He was previously a director of 8IP Emerging Companies Limited (ASX:8EC), Velocity Rewards Pty Limited, Tennis NSW and Easton Investments (ASX:EAS).



Questions





Thank you for attending

Important information

This presentation ("Material") has been prepared by Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) ("DXAM") as the responsible entity 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) ("Industria Company") collectively the Dexus Industria REIT (ASX: DXI) stapled group. DXAM is a wholly owned subsidiary of Dexus (ASX: DXS).

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