

12 May 2023

Dear Investor,

Product Disclosure Statement changes

We are writing to advise you of important changes to the Australian Property Fund (**Fund**).

Following a recent review of the Fund's withdrawal terms, the responsible entity of the Fund (**RE**) has made an important change to the intended payment time for withdrawals from the Fund (**Changes to the Withdrawal Arrangements**) and has broadened the Fund's investment strategy to include Alternative sectors such as healthcare.

The Changes to the Withdrawal Arrangements are that from the 15th of May 2023, the RE will aim to process and pay withdrawal requests within six months of the applicable Specified Withdrawal Date (being the first Specified Withdrawal Date falling after the withdrawal request is received by the RE). The unit price used to calculate your withdrawal proceeds will generally be the price calculated on the last valuation date before we process the payment of your withdrawal request. That is, instead of payments generally being made within five Business Days after a Specified Withdrawal Date, the Changes to the Withdrawal Arrangements will have the effect that the RE will aim to make payments within six months of the Specified Withdrawal Date.

Following the Changes to the Withdrawal Arrangements:

- You can continue to submit a withdrawal request at any time.
- The Specified Withdrawal Date will continue to be the 15th day of each calendar month, however, the RE will aim to process and pay withdrawal requests within six months of this.
- The unit price used to calculate your withdrawal value will generally be the price calculated on the last valuation date before we process the payment of your withdrawal request.
- No changes will be made to the Fund's constitution. The Fund's constitution currently allows withdrawal requests to be paid within 12 months of receipt and longer if the Responsible Entity is unable to realise sufficient assets due to circumstances beyond its control. This will remain the same.
- Currently, if the Fund ceases to be liquid for the purposes of the Corporations Act, the Responsible Entity will not meet withdrawal requests. This will remain the same. As at the date of this PDS, the Fund is liquid under the current Corporations Act definition of 'liquid', where the Responsible Entity reasonably expects that it could sell at least 80% of the Fund's assets at market value within 12 months.

Before making any investment decisions, we recommend you read the information in the PDS as supplemented by the SPDS, about the benefits and risks of investing, and the other features of the Fund.

¹ Or the next Business Day if the Specified Withdrawal Date is not a Business Day, unless otherwise communicated.



Reason for the changes to the Withdrawal Arrangements

The RE has made the Changes to the Withdrawal Arrangements as part of prudently managing the Fund's capital and acting in the best interests of investors as a whole. By way of explanation:

- from time to time, the Fund requires cash to fund asset acquisitions, capital expenditure and withdrawals;
- cash may be available from time to time from a number of sources which may include existing cash reserves of the Fund, the proceeds from application for units by new or existing investors, bank debt, the sale of property securities (AREITs) and direct property sales;
- direct property investments are by their nature illiquid investments. Significant time may be required to prepare a property for sale, market the property, negotiate a sale contract and receive the final settlement proceeds.

The Changes to the Withdrawal Arrangements better recognise the illiquid nature of the Fund's investments and potential lags between pricing and valuations in times of sudden volatility.

Further information

If you have any questions about this update, please contact our Client Services Team on 1800 658 404, between 8.30am and 5.30pm (Sydney time) Monday to Friday or via email at clientservices@dexus.com.

Yours sincerely

Christopher Davitt
Fund Manager

¹AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426455) (**AMPCFM**) is the responsible entity (Responsible Entity) of the Dexus Australian Property Fund (**Fund**) and the issuer of the units in the Fund. To invest in the Fund, investors will need to obtain the Product Disclosure Statement from AMPCFM dated 26 September 2022 (**PDS**), as supplemented by Supplementary Product Disclosure Statement dated 12 May 2023 (**SPDS**). Dexus Funds Management Limited as responsible entity of Dexus Property Trust and Dexus Operations Trust (Dexus) recently acquired AMPCFM. The PDS contains important information about investing in the Fund and it is important that investors read the PDS and SPDS before making a decision about whether to acquire, or continue to hold or dispose of units in the Fund. A target market determination has been made in respect of the Fund and is available at www.dexus.com/dwapfinvest. Neither AMPCFM, Dexus, nor any other company in the Dexus group guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this document. Past performance is not a reliable indicator of future performance. While every care has been taken in the preparation of this document, AMPCFM and Dexus make no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This document has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this document, and seek professional advice, having regard to their objectives, financial situation and needs. This document should not be reproduced in whole or in part without the express written consent of AMPCFM. On 24 March 2023, Dexus acquired the effective day to day management of the majority of the real estate and domestic infrastructure equity business (including AMP Capital Funds Management Limited) of Collimate Capital Limited, a subsidiary of AMP Limited. Dexus is licensed to use the 'AMP Capital' trade marks for a limited period of time. However, Dexus and its products and services are not affiliated with, guaranteed by or endorsed by AMP Limited.



Appendix

Feature	Change	Comment
Investment objective	No change	
Investment strategy	Asset allocation	Alternative sectors permitted
Monthly specified withdrawal date	No change	Remains 15 th of each month
Withdrawal payment date	Time to payment of withdrawal request changed	Extended from five days to six months after applicable Specified Withdrawal Date
Fund constitution	No change	No changes will be made to the Fund's constitution. The Fund's constitution currently allows withdrawal requests to be paid within 12 months of receipt and longer if the Responsible Entity is unable to realise sufficient assets due to circumstances beyond its control. This will remain the same.
Liquidity for the purposes of the Corporations Act	No change	Currently, if the Fund ceases to be liquid for the purposes of the Corporations Act, the Responsible Entity will not meet withdrawal requests. This will remain the same. As at the date of this PDS, the Fund is liquid under the current Corporations Act definition of 'liquid', where the Responsible Entity reasonably expects that it could sell at least 80% of the Fund's assets at market value within 12 months.