

Responsible Entity:

Dexus Capital Funds Management Limited
ABN 15 159 557 721

Fund:

Dexus Core Infrastructure Fund
ARSN: 127 019 238

www.dexus.com



10 March 2025

Dear Investor,

Withdrawals in the case of hardship

We are writing to advise you of important changes to the Dexus Core Infrastructure Fund ARSN 127 019 238 (**Fund**).

Dexus Capital Funds Management Limited (ABN 15 159 557 721), the responsible entity of the Fund (**Responsible Entity**) has been granted relief by the Australian Securities and Investments Commission (**ASIC**) to enable it to process and satisfy withdrawal requests received from investors on an expedited basis in circumstances of hardship.

Currently, investors experiencing hardship do not have any right to withdraw from the Fund on an expedited basis. Accordingly, the Responsible Entity considers that this change adds to the rights of investors, and is therefore in the best interests of investors as a whole.

Relief has also been granted to allow the Responsible Entity to amend the Fund's constitution (**Constitution**) to the extent necessary or incidental to enable the Responsible Entity to exercise the powers granted by the relief.

Before the Responsible Entity can amend the Constitution, the Responsible Entity must provide an opportunity for investors to consider the proposed amendments to the Constitution, and to request a vote on the proposed amendments if investors believe a vote is necessary.

It is important that you read the entirety of this letter as it contains important information about your ability to request that the proposed amendments be approved by a vote of investors.

Hardship Criteria

The Responsible Entity may only process a withdrawal request in accordance with the relief where it is satisfied that the hardship criteria prescribed by ASIC has been met.

The four broad hardship categories prescribed by ASIC are:

- urgent financial hardship
- unemployment
- compassionate grounds
- permanent incapacity

The detailed criteria that must be satisfied in relation to each of these categories is set out at the end of this letter (**Hardship Criteria**).



To be considered eligible for a hardship withdrawal, an investor, indirect investor or beneficiary of an investor's deceased estate must be able to demonstrate to the Responsible Entity that it satisfies the Hardship Criteria in relation to the relevant hardship category.

Conditions of the relief

In order to protect the interests of all investors, the relief contains certain restrictions on hardship withdrawals.

Investors seeking a withdrawal on the basis of hardship will be restricted to:

- making no more than four hardship withdrawals in any calendar year; and
- withdrawing no more than \$100,000 from the Fund in any calendar year.

Furthermore, the Responsible Entity must be satisfied in relation to each hardship withdrawal request that:

- satisfying the hardship withdrawal request will not have a material impact on withdrawal requests from other members being satisfied in accordance with the Constitution; and
- there are reasonable grounds to consider that, following satisfaction of the hardship withdrawal request, the Fund will have sufficient liquid assets over the next six months to meet likely future hardship withdrawal requests and for the day-to-day operation of the Fund.

Amendment of Constitution

As noted above, the Responsible Entity has also been granted relief by ASIC to amend the Constitution to the extent necessary or incidental to enable the Responsible Entity to process hardship withdrawals in accordance with the relief.

The Constitution does not currently include provisions to allow hardship withdrawals for investors.

Effect of the proposed amendments

Current withdrawal terms

Under the current withdrawal terms for the Fund as set out in the Constitution and the product disclosure statement for each class of units (**PDS**), withdrawal requests are generally processed by the Responsible Entity monthly according to specified withdrawal dates.

The withdrawal price applicable to a withdrawal request will be the price calculated on the last valuation date before the Responsible Entity processes the payment of the withdrawal request.

The Constitution allows the Responsible Entity a period of 365 days to pay withdrawal requests after they are received by the Responsible Entity (while the Fund is liquid), and longer in certain circumstances permitted under the Constitution.

Currently, the Responsible Entity expects that it will take up to 365 days to pay withdrawal requests after they are received.



Proposed amendments

The proposed amendments will give the Responsible Entity the power under the Constitution to process and satisfy withdrawal requests (in whole or in part) from investors who the Responsible Entity determines should be treated differently to other investors because of the circumstances of the investor, underlying investor (in the case of indirect investors) or beneficiary of the investor's estate on the basis of the hardship categories described above, in priority to withdrawal requests received from other investors.

The power must be exercised by the Responsible Entity consistently with the provisions of the Corporations Act and the terms of any ASIC relief, including the conditions of the hardship withdrawal relief described above.

The effect of the proposed amendments will be that the Responsible Entity will be able to:

- process a hardship withdrawal request (in whole or in part) at any time before the applicable specified withdrawal date; and
- pay any processed hardship withdrawal request (or part thereof) in priority to other withdrawal requests processed at the same time or earlier in time.

The proposed amendments will not result in any change to the withdrawal terms for non-hardship withdrawal requests.

In particular, withdrawal requests will continue to be paid within 365 days of being received by the Responsible Entity, subject to certain extensions permitted under the Constitution.

The withdrawal price applicable to hardship withdrawal requests will be calculated on the same basis as the withdrawal price applicable to other withdrawal requests, that is, calculated on the last valuation date before the Responsible Entity processes the payment of the withdrawal request.

What do I need to do?

If you have **no** objection to the Responsible Entity amending the Constitution in the manner described above, **you do not need to do anything.**

However, if you would like the proposal to amend the Constitution to be put to a vote of the Fund's investors, please contact our Client Services Team on 1300 374 029, between 8:30am and 5:30pm (Sydney time) Monday to Friday or via email at clientservices@dexus.com and we will send you a "Request for Vote" form.

Completed "Request to Vote" forms must be sent to clientservices@dexus.com or by reply paid post to the address below:

Dexus Fund Operations
PO Box R1822
Royal Exchange NSW 1225

Completed "Request to Vote" forms must be received by us by **no later than 11.59pm on 27 March 2025**.



What happens after I receive this notice?

If a vote on the proposed amendments is requested within the timeframes specified above by investors who together hold at least 5% of the total value of the interests in the Fund and are entitled to vote, we will arrange a meeting of investors to vote on the proposal as soon as practicable.

If a vote is required for the proposal, a further notice will be sent to investors. If a vote is held, the amendment of the Constitution will only be approved if at least 75% of the total votes that may be cast by investors entitled to vote are voted in favour of the proposal.

If a vote is held and the proposal is not approved by the required percentage of investors in the Fund, then the Responsible Entity will not amend the Constitution to enable it to exercise the powers granted by the relief.

If by 11.59pm on 27 March 2025, we receive completed "Request to Vote" forms from less than the requisite number of investors, then the Responsible Entity will execute a supplemental deed to the Constitution and lodge this with ASIC to give effect to the proposed amendments. The amendments will become effective on the date that the supplemental deed is lodged with ASIC in accordance with section 601GC(2) of the Corporations Act 2001 (Cth).

The Responsible Entity will also issue a supplementary PDS to include disclosure in relation to hardship withdrawals among other updates.

What happens if the proposed amendments are not made?

If the Constitution is not amended, the Responsible Entity will not be able to exercise the powers granted by the ASIC relief and therefore not be able to assist investors suffering hardship to withdraw from the Fund on an expedited basis.

Who can I contact if I have further questions?

If you have any questions relating to this letter, or would like a copy of the proposed amendments, please contact our Client Services Team on 1300 374 029, between 8:30am and 5:30pm (Sydney time) Monday to Friday or via email at clientservices@dexus.com.

Yours sincerely,

John Julian
Fund Manager, Dexus Core Infrastructure Fund
Dexus



Hardship Criteria

The Hardship Criteria prescribed by ASIC in the relief instrument is as follows:

Item	Column 2 <i>hardship category</i>	Column 3 <i>hardship criteria</i>
1	Urgent Financial Hardship	The amount requested under the withdrawal request is needed to enable the person to meet reasonable and immediate living expenses for the person or any dependant.
2	Unemployment	The person has not been in gainful employment for a period of at least three months and has no other means of financial support (except government assistance, such as unemployment benefits).
3	Compassionate Grounds	<p>The amount requested under the withdrawal request is needed for one or more of the following:</p> <ul style="list-style-type: none">(a) to help the person or a dependant pay for medical costs (including transport costs) required to treat a life-threatening illness or injury, to alleviate acute or chronic pain, or to alleviate an acute or chronic mental disturbance where a registered medical practitioner has provided a certified statement confirming the medical condition is of this nature;(b) to fund specific modifications to a principal place of residence or vehicle that are necessary to accommodate special needs of the person or a dependant arising from a severe disability;(c) if the person is a beneficiary of the estate of a deceased member—to assist with funeral and other expenses related to the death of the deceased member;(d) to assist with funeral and other expenses related to the death of a dependant of the person;(e) to enable the person to provide care for another person who is dying from a terminal illness, including home care;(f) to prevent a mortgagee or lender from selling the person's principal place of residence;



Item	Column 2 <i>hardship category</i>	Column 3 <i>hardship criteria</i>
		<p>(g) to meet a binding financial obligation entered into by the person before the responsible entity suspended withdrawals (other than hardship withdrawals, if any);</p> <p>where the person and, if applicable, their dependant (and in the case of paragraphs (c) and (d), the estate of the deceased member or dependant as the case may be) do not otherwise have the financial capacity to meet the expense.</p>
4	Permanent Incapacity	Where the person has ceased gainful employment by reason of mental or physical ill-health and the person is unlikely ever again to engage in gainful employment of the type for which the person is reasonably qualified by education, training or experience.