



Competition & Consumer Laws

Compliance Policy

1. Purpose

This Policy describes in general terms the wide-ranging scope of the Competition and Consumer Act 2010 (“CCA”), the Australian Consumer Law and the State and Territory fair trading Acts in Australia (**Competition and Consumer Laws**).

The objective of these laws is to promote competition and protect consumers from unfair trading.

The Competition and Consumer Laws apply to all of Dexus’ business activities – this includes Dexus’ business dealings with clients, suppliers, competitors and members of the public. It is therefore critical that all employees act in accordance with these obligations.

2. Who Does this Policy Affect?

- All employees of Dexus and its agents
- Contractors and temporary employees of Dexus

Dexus employees who have dealings with clients and the general public, including employees engaged in advertising, marketing, leasing, customer service, complaint handling and corporate services, must pay particular attention to their obligations under the Competition and Consumer Laws.

3. Who are our Clients?

Our clients are the people and companies with whom Dexus and its employees deal. These include:

- our tenants (customers)
- our investors
- property-owners for whom we act as an agent or provide management services
- service providers to whom we outsource some of our core functions, and
- the suppliers and consultants from whom we acquire goods and services

4. What Happens if this Policy is Breached?

A breach of the Competition and Consumer Laws may involve enforcement action by the Australian Competition and Consumer Commission (**ACCC**). The ACCC is an active regulator with strong investigative powers.

The consequences for breaching the Competition and Consumer Laws are serious, with large penalties and significant reputational risks for Dexus. In addition, individuals that breach competition laws can be fined (and, for cartel offences between competitors, can be sentenced to imprisonment).

5. Key obligations under Competition and Consumer Laws

This Policy provides an overview of key obligations under the Competition and Consumer Laws. These include:

- competition laws, which prohibit anti-competitive arrangements, including cartel conduct, misuse of market power and concerted practices; and
- consumer protection laws, which prohibit misleading or deceptive conduct, unconscionable conduct, harassment and coercion and unfair contract terms.

6. Restrictive Trade Practices

Restrictive Trade Practices are practices or conduct which can substantially lessen competition in a market and are outlawed by the Competition and Consumer Act. Such practices include price fixing, bid rigging, exclusionary provisions, misuse of market power and predatory pricing.

7. Unconscionable Conduct

It is an offence to engage in “unconscionable conduct”. Unconscionable conduct is conduct that is so harsh or oppressive on the other party that it goes against good conscience.

Unconscionability often results from unequal bargaining positions (in particular, when negotiating with small businesses), or taking advantage of vulnerable parties.

This means that Dexus should be careful when dealing with other parties where there may be a substantial inequality in commercial sophistication.

Factors that might suggest unconscionable dealings include:

- acting deceitfully or unreasonably;
- refusing to provide a genuine opportunity for discussion and negotiation;
- imposing harsh or oppressive terms on clients;
- withholding information the other party needs to make an informed decision, or using complex and hard-to-understand documentation;
- not giving appropriate notice to a client when exercising contractual rights; and
- not allowing others sufficient time, or the opportunity to seek advice.

8. Consumer Protection

Businesses are prohibited from engaging in activity which is likely to mislead or deceive clients, and other unfair practices. This can apply even if no one has actually been misled or deceived, or if the conduct was unintentional or accidental. Withholding or failing to disclose relevant information and failing to correct mistaken impressions can also be a breach of the CCA.

A term in a consumer contract is void if it is unfair and the contract is a standard form contract. A term in a consumer contract is unfair if it:

- would cause a significant imbalance in the parties' rights and obligations arising under a contract
- is not reasonably necessary to protect the legitimate business interests of the party who would be advantaged by the term (ie the supplier), and
- would cause detriment to a party if it were to be applied or relied on.

9. Cartel conduct

It is a criminal and civil offence for competitors to make or give effect to a provision of a contract, arrangement or understanding that involves:

- **Price fixing** – i.e. provisions that have the purpose or likely effect of fixing, controlling or maintaining the price for acquiring or supplying goods or services;
- **Market sharing** – i.e. provisions that have the purpose of allocating customers, suppliers or territories;
- **Output restrictions** – i.e. provisions that have the purpose of restricting the production, capacity, supply, or acquisition of goods or services; or
- **Bid rigging** – i.e. provisions that have the purpose of coordinating responses to a request for bids or tenders.

Attempts to make or give effect to a cartel arrangement and being “knowingly concerned” in making or giving effect to a cartel arrangement, are also prohibited (e.g. facilitating a meeting between competitors making a cartel arrangement).

There are serious consequences for engaging in cartel conduct with competitors, including imprisonment. Employees should not:

- enter into arrangements or understandings with competitors (even a “nod and a wink”) about prices, customers, production, capacity, suppliers, or bids; or
- discuss current or future prices, bids, tenders, capacity issues, dealings with customers, or commercially sensitive strategies with competitors.

10. Concerted practices and information sharing between competitors

Corporations cannot engage with others in a 'concerted practice' that has the purpose or likely effect of substantially lessening competition.

In general, a concerted practice is a form of coordination between businesses where, without entering into a contract, arrangement or understanding, the businesses forego some form of competition (e.g. forego competing with each other on prices) and instead engage in some form of practical cooperation.

Examples of concerted practices include:

- disclosing confidential pricing, capacity, or other strategic and competitively sensitive information to competitors; and
- signalling future price or capacity changes to the market (e.g. vague statements about future price increases that are not needed to communicate with clients).

You should exercise care when communicating with competitors, particularly at industry gatherings, trade association meetings and at social events. It is important that you do not disclose Dexus' confidential and competitively sensitive information to our competitors.

If a competitor provides you with competitively sensitive information, you should reject this information and immediately contact Legal, who can advise on what steps you should take.

Information sharing in joint ventures

Dexus acts as an asset manager, property manager and/or investment manager for real estate assets that are held by its managed investment vehicles or by third party capital partners.

In these roles, Dexus may enter into joint venture arrangements in respect of certain real estate assets with its competitors, either in its capacity as an asset manager, property manager and/or investment manager. The joint ventures may also compete with each other in certain circumstances.

As a general principle:

- Employees should not share competitively sensitive information about one joint venture that Dexus is in with participants in our other joint ventures.
- Employees should also not share information about Dexus' activities that do not relate to a particular joint venture with other joint venture participants.
- Those other joint venture participants should not share information with Dexus about their other joint ventures or their independent activities outside the joint venture.

In addition, where a conflict of interest is identified within a joint venture or between joint ventures, Dexus may implement information barriers or confidentiality protocols to ensure that the confidentiality of information is maintained. This is described further in the **Conflicts of Interest – Business policy**.

11. Misleading or Deceptive Conduct, and false or misleading representations

The Competition and Consumer Laws prohibit any conduct which is misleading or deceptive or which is likely to mislead or deceive. This applies whether or not anyone is actually misled or deceived.

This includes misleading conduct in relation to the availability, nature, terms or conditions of employment of staff.

The Competition and Consumer Laws also prohibit the making of false or misleading representations in relation to goods, services and the sale of land.

These prohibitions apply whether or not anyone is actually misled or deceived, and whether or not someone intended to mislead or deceive.

It is important that all statements are correct and do not create a misleading impression. The laws against misleading or deceptive conduct cover all conduct in a commercial context, and you need to keep this in mind whenever you are dealing with a client (even if no contract or deal results).

- In certain circumstances, silence or a failure to disclose information may amount to misleading or deceptive conduct if there is a reasonable expectation that some information would have been disclosed. For instance, if you think that someone may have the wrong impression (or a previous representation later becomes untrue), but you do not do anything to correct it, then this may be misleading or deceptive.
- Disclaimers should not be used to correct a misleading statement. Disclaimers should only be used to provide additional, less important information. In addition, if disclaimers are used, they must come to the attention of the client, be clear, prominent and appropriate to the medium.

- Representations as to “future matters” (e.g. predictions, forecasts etc.) will be misleading, unless the person making the representations can show that they had reasonable grounds for making them. According, if a prediction is made, it is important that evidence upon which the prediction is based (such as reports and statistical information) is kept and, in some instances, a verification file is created. This is especially the case where the prediction is published or provided to Dexus’ clients.

The CCA also prohibits making false or misleading representations about goods and services.

12. Misleading Advertising Practices

Care must be taken in advertising practices to ensure that information is accurate, verified and that all relevant information is provided. Terms such as “guaranteed”, “protected” etc should not be used, as well as superlatives such as “best leading” etc unless they can be substantiated and the source of information documented. For further information refer to the **Marketing and Communications Material Compliance Policy**.

13. Harassment or Coercion

The CCA prohibits the use of physical force or undue harassment in relation to either the supply of goods or services, the sale of land or the payment for goods, services or land.

14. Reporting a Breach

If you suspect a breach of the Competition and Consumer Laws, or any conduct that is otherwise improper, please contact Compliance. Breaches of this Policy must be reported to Compliance via ReadNow. Refer to the **Compliance Incidents Compliance Policy**.

15. Additional Information

If you have any questions arising from this Policy, please contact:

Head of Compliance

Phone: 02 9017 1144

Email: compliance@dexus.com

Version	Document Owner	Author	Approving Authority	Approved Date
6	Compliance	Astrid Gates	Senior management – GMC level	12 April 2018
7	Compliance	Delia Saccaro	General Counsel	10 May 2019
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