Corporate Governance Statement 2022

dexus

ASX Corporate Governance Council Principles and Recommendations 4th edition

This Corporate Governance Statement was approved by the Board on 16 August 2022

The Board has implemented a corporate governance framework that applies to all Dexus Funds Management Limited (DXFM) funds comprising the ASX-listed entity DXS, the Dexus Wholesale Property Fund (DWPF), the Dexus Healthcare Property Fund (DHPF) and all third party capital partners.

The same governance arrangements for the two listed funds Dexus Convenience Retail REIT (DXC) and Dexus Industria REIT (DXI) also apply. These funds benefit from leveraging Dexus's funds and property management expertise to drive growth and performance.

The Board believes that good corporate governance supports:

- A culture of ethical behaviour resulting in an organisation that acts with integrity
- Improved decision-making processes
- Better controls and risk management
- Improved relationships with stakeholders
- Accountability and transparency

The framework adopted by Dexus meets the requirements of the ASX Corporate Governance Principles and Recommendations Fourth Edition (ASX Principles) and addresses additional aspects of governance which the Board considers important.

To assist stakeholders in accessing key documents outlining our approach to corporate governance, Dexus maintains a Corporate Governance section on its website www.dexus.com/corporategovernance.

The website is updated throughout the year, as policies and procedures are reviewed.

Governance for Funds Management

Dexus uses its expertise, scale and knowledge of the Australian real estate market to create and manage property investments for our third-party capital partners and investors in our Funds Management business.

A high standard of corporate governance is vital for attracting, retaining and reinforcing the confidence of these third party capital partners and investors.

Demonstrating this importance, Dexus's unlisted pooled funds have in place a best practice corporate governance model that was established in consultation with their respective investor base.

These funds have Responsible Entity Boards that are comprised wholly or predominantly of non-executive directors and are independent of the Dexus Board.

In addition, these funds each have Advisory Committees in place comprising Unitholder appointed representatives.

Related party transactions require the approval of the relevant Advisory Committee before agreements are executed. The Responsible Entity Boards are responsible for reviewing and approving recommendations in respect of each of the Fund's major decisions, including acquisitions, divestments, developments, major capital expenditure and the approval of the annual Investment Plan.

Dexus also acknowledges the importance of effective corporate governance practices in relation to its third-party capital partners. Policies are in place to manage conflicts of interest and related party transactions.

Examples of conflicts of interest and related party transactions that relate to Dexus and its Funds Management business include:

- Leasing conflicts
- Allocation of property transactions and transfer of assets between entities within the group
- Third party capital partner conflicts and related party transactions

In managing conflicts of interest, Dexus has established a structure whereby the responsibility for the investment vehicle is separated from the other Funds or investment vehicles involved for which Dexus provides services.

The Fund Manager for each fund or investment vehicle will, at all times, act in the best interests of the fund or investment vehicle.

Where an actual conflict arises, the relevant Dexus entity liaises with the Compliance team to implement appropriate information barriers or confidentiality protocols between parties to ensure confidentiality is maintained and that the interests of the investors or third party capital partners of the fund or investment vehicle are appropriately represented.

Related Party transactions require the approval of the relevant Fund Advisory Committee.

Principle 1
Lay solid foundations for management and oversight

Related key governance documents

Board and Board Committee Terms of References

Selection, Appointment and Re-election of Non-Executive Directors Policy

Inclusion and Diversity Policy

Performance Evaluation Policy

Sustainability Approach and Procedures

As Dexus comprises two real estate investment trusts, its corporate governance practices satisfy the requirements relevant to unit trusts. The Board has determined that the governance framework will also meet the highest standards of a publicly listed company. This includes the convening of an Annual General Meeting (AGM), the appointment of directors by Dexus investors and their consideration of the remuneration report.

1.1 Board responsibilities

The framework adopted by Dexus ensures accountability and a balance of authority by defining the respective roles and responsibilities of the Board and executive management, including delegated authority (as outlined in the Terms of Reference for the Board and the Group Management Committee). This enables the Board to maintain a focus on strategic guidance while exercising effective oversight.

Terms of Reference for the Board and its delegated Committees are available at www.dexus.com/corporategovernance.

The Board's responsibilities include (but are not limited to):

- Approving (in consultation with Management) Dexus's strategy, purpose and values
- Approving the annual Investment Plan and operating budgets
- Providing leadership to, and challenging Management while overseeing the implementation of Dexus's strategy
- Approving periodic market guidance and ensuring Dexus makes timely and balanced disclosures to the market of all material information
- Approving the financial statements and ensuring appropriate financial controls are in place to support the integrity of accounting and reporting systems
- Approving significant acquisitions, divestments and developments
- Approving the Compliance Management Framework and Risk Management Framework (including Risk Appetite Statement)
- Overseeing compliance with regulatory requirements and Dexus's Code of Conduct including management's approach to address conduct that is materially inconsistent with Dexus's values and Code of Conduct
- Overseeing processes to ensure continued satisfaction of third party capital partners, customers and other key stakeholders (including customer complaints data)
- Appointing the Chair of the Board
- Appointing and replacing the Chief Executive Officer (CEO)
- Approving the appointment of Group Management Committee members and the Company Secretaries
- Oversee management's approach to the identification and management of risks associated with Dexus's people and culture

The Board also works closely with management in developing and implementing strategies to continue to respond to the pandemic.

1.2 The Role of the Chair and appointment processes for directors

The role and responsibility of the Chair includes leading the Board, facilitating the effective contribution of all directors, and promoting constructive and respectful relations between directors, and between the Board and management. The Chair is also responsible for promoting the interests of the group to Dexus investors and regulators. The Chair agrees the agenda of all Board meetings including the time allocated to each agenda item.

The Board currently comprises seven independent Non-Executive Directors and one Executive Director.

While directors of the Responsible Entity are not technically subject to the approval of Dexus investors, the Board has determined that all directors, other than the Chief Executive Officer, will stand for election by Dexus investors. If a nominated director fails to receive a majority vote, that director will cease to be appointed to the Board of DXFM.

Dexus investors are provided all material information relevant to a decision on whether to elect or re-elect a director. The director seeking re-election will, at the AGM, speak to their intentions and provide further background information and confirmation that they have maintained independence and will continue to devote the appropriate time to fulfil their responsibilities.

DXFM directors, other than the Chief Executive Officer, will hold office for three years following their first appointment (or, if appointed by the Board between Dexus Annual General Meetings, from the date of the Annual General Meeting after the initial appointment). Where the director seeks to extend their appointment past the initial three-year period, and the Board is in agreement, re-election will be sought at the next AGM.

At the time of appointment, each Non-Executive Director is required to sign a letter of appointment which sets out the terms and conditions of appointment. The letter outlines the term of office, requirements for independence, role and responsibilities.

Executive Directors, senior executives and other members of the Group Management Committee are also required to enter into an employment agreement setting out their terms of employment.

Background checks of newly appointed Non-Executive Directors are conducted and include:

- National Police Check
- ASIC Banned and Disqualified Register check
- ASIC Authorised Representative search
- ASIC Enforceable Undertaking Register search
- APRA Disqualified Register check
- Directorships check
- AML/CTF Global Official Lists check (sanctions list)
- Public record check
- Academic Qualification check
- Employment History check
- Bankruptcy Record check

The process for selecting and appointing new directors to the Board can be found at www.dexus.com/corporategovernance.

1.3 Company Secretaries

Company Secretaries play an important role in supporting the effectiveness of the Board and Board Committees. Company Secretaries are appointed by the Board and are responsible for ensuring the smooth running of the Board and Board Committees and that governance matters are appropriately addressed. They are accountable to the Board, through the Chair, the CEO and the Chairs of the Board Committees, on all matters relating to the proper functioning of the Board and its Committees. A Company Secretary attends all meetings. An Assistant Company Secretary attends Board Committee meetings. All directors have direct access to the Company Secretaries for guidance and assistance.

In addition to being a Company Secretary, the Head of Governance is also responsible for the development and oversight of governance and company secretarial arrangements across the Dexus platform, ensuring that Dexus continues to meet legislative requirements, industry best practice and the Board's governance expectations.

1.4 Group Management Committee responsibilities

The Board has appointed a Group Management Committee, led by the Chief Executive Officer, responsible for setting Dexus's purpose, values and strategy and achieving Dexus's goals and objectives, including the prudent financial and risk management of the group. The Group Management Committee generally meets monthly.

The members of the Group Management Committee are:

- Chief Executive Officer & Executive Director (Chair)
- Chief Financial Officer
- Chief Investment Officer
- Chief Operating Officer
- Executive General Manager, Funds Management
- Executive General Manager, Group Strategy
- Executive General Manager, Office
- Executive General Manager, Retail, Industrial and Healthcare
- General Counsel & Company Secretary

1.5 Diversity

Dexus supports a diverse and inclusive workplace and has created a culture that is flexible and adaptive to the changing needs of its industry. Dexus is committed to diversity and inclusion principles and promotes a work environment conducive to the merit-based appointment of qualified employees, senior management and directors. Where professional intermediaries are used to identify or assess candidates, they are made aware of Dexus's commitment to diversity and inclusion.

Dexus is committed to building a culturally inclusive workplace and continues to track the diversity of its workforce across a range of factors including cultural background, country of origin, sexual orientation, gender identity and age.

Diversity targets are approved by the Board. Progress against targets is reported to the Group Management Committee and Board People & Remuneration Committee.

Dexus publishes annual statistics on the diversity profile of its Board and senior management, including a breakdown of the type and seniority of roles performed by women. This information is available at www.dexus.com/corporategovernance.

Dexus acknowledges and fulfils its obligations under relevant employment legislation including the Workplace Gender Equality Act 2012 (WGEA).

Dexus will lodge its 2022 WGEA report containing Dexus's most recent Gender Equality Indicators and a copy will be available on Dexus's website at www.dexus.com.

Dexus has set a gender diversity target that at least 33% of non-executive directorships are to be held by women and a 40:40:20 target (40% male, 40% female, 20% any gender) for senior and executive management by 30 June 2023. As at the date of this statement, women represented 43% of Non-Executive Directors and 35.8% of senior and executive management roles, with women comprising 53.4% of Dexus's overall workforce.

Dexus is mindful that this percentage has not met the target, and continues to put in place initiatives to increase female representation at these levels of the organisation. Dexus remains committed to advancing gender equality and to working to achieve the 40:40:20 target at senior and executive management levels by the end of FY23. Dexus's definition of 'Senior Management' is disclosed in its Diversity Target which is available at www.dexus.com/corporategovernance.

Diversity and flexibility are also a key focus of the Champions of Change Property Coalition. Dexus's Chief Executive Officer, Darren Steinberg is an active member of the Champions of Change Property Coalition. The Coalition's focus on driving gender equality in the property industry has resulted in members implementing initiatives relating to flexibility to increase the number of women in the property industry and in leadership roles.

Dexus's Future Leaders in Property program provides young women with exposure to the property industry, including the chance to experience a live build and see how it impacts the community. The program provides students with a unique opportunity to gain industry knowledge, while also empowering women to make study and career decisions confidently.

Flexibility at Dexus provides every employee with the opportunity to have a say in when, how, or where their work is performed. Dexus supports and encourages flexible work practices to increase personal wellbeing and employee engagement, improve team performance and motivation, maximise productivity, retain talent, and encourage an organisational culture of diversity and inclusion.

Dexus's Diversity and Inclusion Policy is available at www.dexus.com/corporategovernance.

1.6 Performance of the Board

The Board Nomination Committee oversees the Board performance evaluation program. The evaluation process looks at the performance of the Board and its committees. Individual director performance is also evaluated. Where feedback is sought on the performance of the Chair of the Board, results will be provided to the Chair of the People & Remuneration Committee. When appropriate, an independent expert is retained to conduct the evaluation. Any areas for improvement identified in the performance evaluation process are agreed by the Board Nomination Committee which oversees the implementation of process enhancements.

In 2021, the Board appointed an independent expert to undertake a Board, Committee and Non-Executive Director performance evaluation.

Individual feedback was sought on the performance of the Board and Committees and Non-Executive Directors. Results of the review were formally presented by the independent expert to the Chair of the Board and the Non-Executive Directors. While the review did not identify any significant areas of concern, several enhancements were identified for consideration by the Board. The review identified the importance of continued focus on succession planning for the Chair, CEO and Non-Executive Directors. Acknowledging the importance of continuous improvement, the review also identified the benefit of improved connection between the Board and its committees.

In 2022, the same expert issued a follow up survey to Directors to gauge progress on improvements identified in the 2021 Board performance evaluation. The expert has also facilitated a detailed review of Dexus's Board Skills Matrix.

The process for Board performance evaluation can be found at www.dexus.com/corporategovernance.

Dexus also has a process for evaluating the performance of the Chief Executive Officer and its other senior executives which will be disclosed in its Remuneration Report. For a description of the performance evaluation process, please refer to the Remuneration Report which is contained in the 2022 Dexus Annual Report which is available at www.dexus.com/investor-centre.

Principle 2
Structure the Board to be effective and add value

Related key governance documents

Board and Board Committee Terms of References

Selection, Appointment and Re-election of Non-Executive Directors Policy

Board Membership Policy

Directors' Code of Conduct

2.1 Dexus corporate governance structure

The following Committees support the Board in discharging its responsibilities:

- Board Audit Committee
- Board Environmental, Social & Governance Committee
- Board Nomination Committee
- Board People & Remuneration Committee
- Board Risk Committee

Board Committee membership and responsibilities are reviewed regularly to ensure maximum effectiveness. The Terms of Reference for the Dexus Board and the Board Committees are reviewed at least annually.

Non-Executive Directors have a standing invitation to attend any or all Board Committee meetings. Each Board Committee meeting considers improvements to reporting or processes that would benefit the Committee, as well as any items that require immediate reference to the Board or a regulator (where applicable).

The Board Nomination Committee oversees all aspects of:

- Board renewal
- Board and Board Committee performance evaluation
- Board Committee membership
- Director nominations to the DXFM & DXH Boards, DWPL (Dexus Wholesale Property Limited) Board, DWFL (Dexus Wholesale Funds Limited) Board and DXAM (Dexus Asset Management Limited) & IC1 (Industria Company No.1 Limited) Boards.

The members of the Board Nomination Committee are:

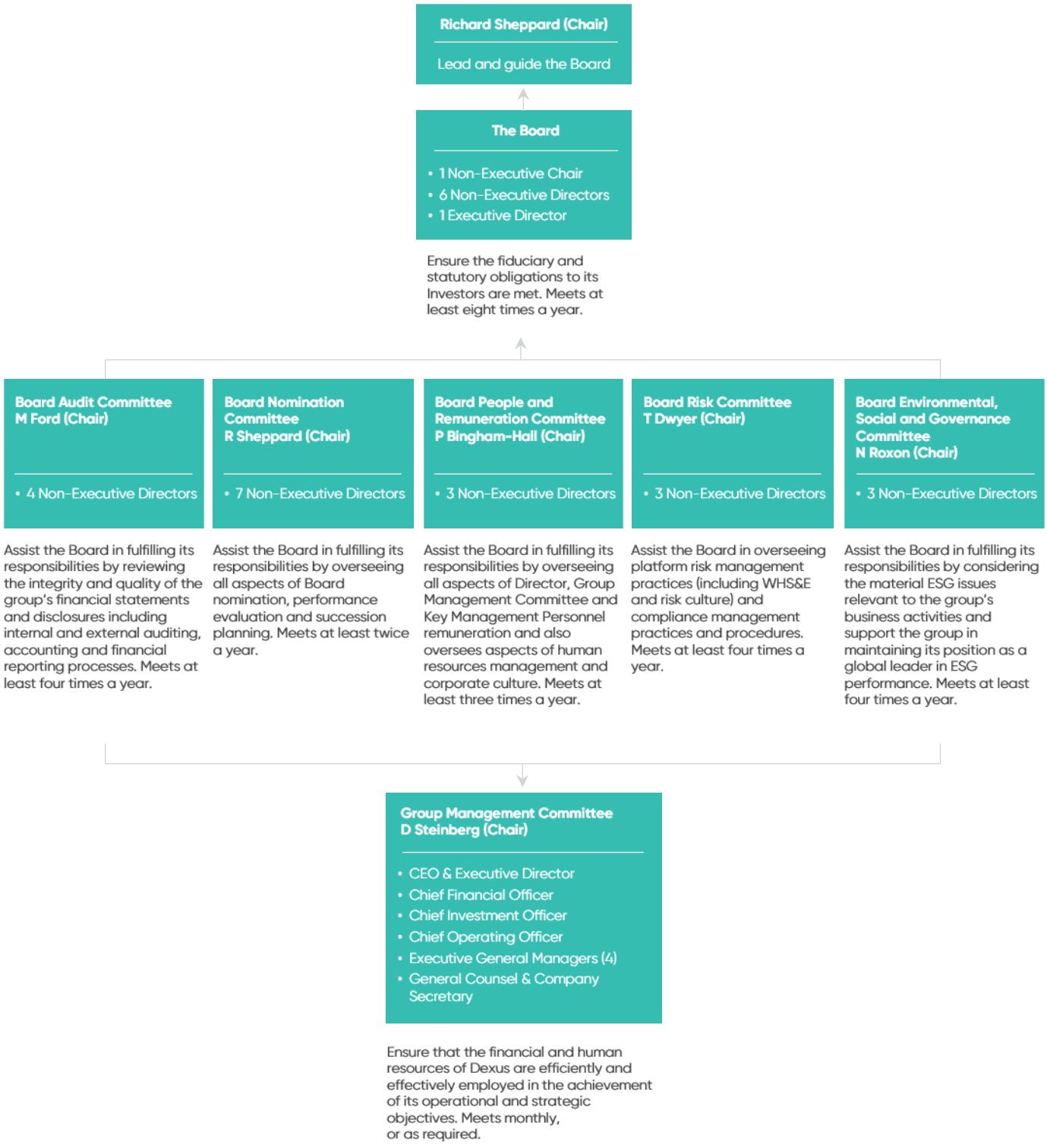
- Richard Sheppard, Chair, Non-Executive Director
- Patrick Allaway, Non-Executive Director
- Penny Bingham-Hall, Non-Executive Director
- Tonianne Dwyer, Non-Executive Director
- Mark Ford, Non-Executive Director
- Warwick Negus, Non-Executive Director
- Nicola Roxon, Non-Executive Director

The Board Nomination Committee will meet at least twice a year.

The Board Nomination Committee Terms of Reference can be found at www.dexus.com/corporategovernance.

2.1 Dexus corporate governance structure (continued)

The Board and Board Committees are supported by Group Management Committee as set below.



2.2 Board matrix

The Board Nomination Committee is responsible for reviewing the size, composition, diversity, skill and desired competencies of the Board and Board Committees (and recommending approval by the Board).

The Board Nomination Committee has identified the skills and expertise deemed necessary for the Board to fulfil its obligations. The following table outlines the required skills and expertise that the Board should possess.

The Board has also determined that, along with individual director performance, openness, trust, integrity, teamwork, emotional intelligence and diversity are important attributes of a well-functioning board. These attributes are taken into account when selecting new directors and managing director performance.

In determining skills and experience of individual directors, reference has been made to their employment history, directorship history and educational qualifications. These are assessed against the below criteria and directors are asked to review the assessment. In 2022, the assessment was subject to a review by an independent expert. The Board has reviewed the skills of the current directors against the skill categories in the table below and determined that the current composition of the Board meets or exceeds the minimum requirements in each category.

Areas of skills and expertise

Leadership & Governance	Strategy	Property & Infrastructure Investment
Extensive experience as a director and leader including in public listed companies of similar size and complexity. Deep understanding of relevant legal, compliance and regulatory frameworks and sound capability in governance and protecting and enhancing the company's reputation.	Experience in developing, executing and successful delivery of strategy, and oversight against strategic objectives; includes extensive experience in merger and acquisition activities, integrations and organisational transformations.	Experience in and understanding of economic drivers and trends, markets and customer needs and driving returns from investment in real estate (including offices, industrial, retail and health care) and infrastructure. Good understanding of the risks and opportunities of larger scale development projects.
Funds management	**Capital Management**	**Culture, People & Remuneration**
Experience in and good understanding of the drivers of the successful management of third party funds including a deep understanding of, and engagement with, institutional and other fund investors. Understanding of the global and local trends in the management of third party funds and sources of capital.	Proficiency in and strong understanding of raising capital and investment banking including experience in allocating and managing equity and debt capital to optimise the organisation's returns whilst ensuring appropriate financial strength and liquidity.	Demonstrated experience in influencing organisation culture shaped by 'tone from the top' that promotes high engagement, diversity and inclusion. Deep experience in leadership development, talent management, succession planning, and in remuneration frameworks and reporting for large listed companies.
Sustainability and Stakeholder Engagement	**Finance**	**Risk management and Compliance**
Experience and expertise in sustainability best practices relevant to the property sector; demonstrable understanding of environmental and social impacts of the business on communities. Good understanding of community and stakeholder engagement, as well as related governance.	Good understanding of accounting standards and trends and proficient at interpreting and analysing financial statements for organisations of similar size and complexity. Sound understanding of budgeting, forecasting and drivers of financial performance. Ability to evaluate the effectiveness of internal controls.	Experience in and understanding of risk management frameworks and controls; the identification, assessment and management of risks, including managing compliance across large, complex, regulated financial services organisations. Includes experience in workplace health and safety and understanding of cyber and technological risk management.

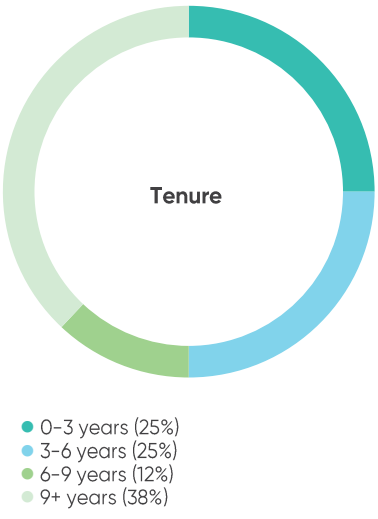
2.3 Board composition

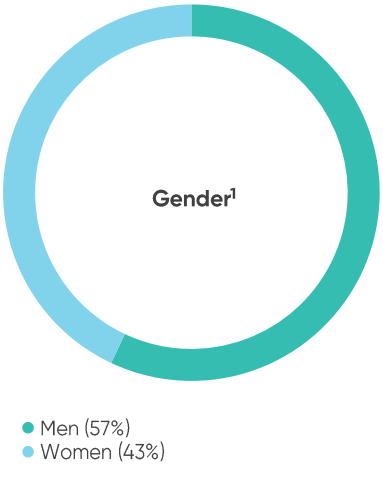
Dexus has determined that the size of the Board should be small enough to be able to act quickly, however large enough to ensure a diverse range of views is provided on any issue.

The Board comprises a majority of Independent Directors and as at the date of this statement, the Board comprised eight members including seven independent Non-Executive Directors and the Chief Executive Officer (Executive Director). The DXFM Board allows for the appointment of up to 10 directors, and that a majority, or greater than 50% of the Board should be independent directors, with the Chair to be non-executive and independent.

Details of directors as at the date of this statement are:

Name	Independent	Qualifications	Date appointed	Years served
W Richard Sheppard (Chair)	Yes	BEc Hons, FAICD	1 January 2012 (Chair since 28 October 2015)	10 years 8 months
Patrick Allaway	Yes	BA/LLB	1 February 2020	2 years 7 months
Penny Bingham-Hall	Yes	BA (Industrial Design), FAICD, SF Fin	10 June 2014	8 years 2 months
Tonianne Dwyer	Yes	BJuris (Hons), LLB (Hons)	24 August 2011	11 years
Mark Ford	Yes	Dip Tech (Comm), CA, FAICD	1 November 2016	5 years 10 months
Warwick Negus	Yes	BBus (UTS), MCom (UNSW), SF Fin	1 February 2021	1 year 7 months
The Hon. Nicola Roxon	Yes	BA/LLB (Hons), GAICD	1 September 2017	5 years
Darren Steinberg	No	BEc, FAICD, FRICS, FAPI	1 March 2012	10 years 6 months





1. Non-Executive Directors only.

2.4 Board independence

Non-Executive Directors must be free of any business or other relationship that could interfere materially with the exercise of their unfettered and independent judgement.

The Board has determined that each Non-Executive Director is independent as each Non-Executive Director:

- Is not a substantial Security holder of Dexus, nor otherwise associated with a substantial Security holder of Dexus
- Is not employed, nor within the last three years has been employed, in an executive capacity by Dexus
- Has not been within the last three years, a principal or an employee of a material professional adviser or a material consultant to Dexus
- Has not been a material supplier or customer of Dexus, or otherwise associated with a material supplier or customer
- Has no material contractual relationship with Dexus (other than as a Non-Executive Director of Dexus)
- Has not served on the Board for a period which could, or could reasonably be perceived to, interfere materially with the director's ability to act in the best interests of Dexus
- Is free from any interest and any business or other relationship which could, or could reasonably be perceived to, interfere with the director's ability to act in the best interests of Dexus
- Is free from family ties or cross-directorships that may compromise director independence
- Does not receive performance-based remuneration from Dexus nor do they participate in a Dexus employee incentive scheme

The Board regularly assesses the independence of its directors in light of interests disclosed to it and has determined that each Non-Executive Director has maintained independence throughout the year.

Non-Executive Directors confirm on-going independence at each Board meeting and advise the Chair of any matter that could compromise their independence (including the activities of close family and associates). The Chair is independent and not the same person as the Chief Executive Officer.

2.5 Induction programs for new Directors

The Induction Program for newly appointed directors is comprehensive and includes familiarisation with specific structures, policies and legal documents and accounting matters including (but not limited to):

- Outline of the Corporate and Committee structure
- Organisational charts providing details of business units
- Terms of Reference for the Board and Board Committees
- Minutes of the previous Board and Board Committee meetings
- A copy of the Constitution
- A copy of the Business Plan
- Dexus Compliance Management Framework
- Dexus Risk Management Framework
- Dexus Risk Appetite Statement
- Dexus Sustainability Approach
- Key Dexus policies including:
  - Directors' Code of Conduct
  - Securities Trading (including inside information) Policy
  - Continuous Disclosure Policy
  - Diversity and Inclusion Policy
  - Whistleblower Policy

The Induction Program is reviewed periodically.

A newly appointed Non-Executive Director will meet with key members of management who will provide an overview of their areas of responsibility. Newly appointed Non-Executive Directors are encouraged to attend each of the Board Committee meetings to assist in understanding the Dexus business model and approach to corporate governance. Newly appointed Non-Executive Directors are also encouraged to conduct site visits of Dexus's key operations.

2.6 Election and re-election of Non-Executive Directors

To enable Dexus investors to make an informed decision in relation to the re-election of a Non-Executive Director, the following information is made available to Dexus investors either on the Dexus website corporate governance page, provided in the Notice of Meeting, or presented by the Non-Executive Director at the AGM.

- Biography of professional qualification and experience
- The skills the Non-Executive Director brings to the Dexus Board
- Details of other directorships
- Length of service on the Dexus Board
- Confirmation that the Board considers the candidate is determined to be an Independent Director
- Confirmation from the Board that it supports the re-election and the reason

2.7 Meetings

The Board generally meets monthly between February and November, with additional meetings held throughout the year as required. A Board calendar is developed and agreed at least 12 months ahead of the new calendar year. The calendar provides dates of Board and Board Committee meetings.

Board meetings are normally held at the registered office of Dexus, although some meetings may be held 'offsite' allowing directors to visit Dexus owned and managed properties. To maximise participation, video conferencing facilities are utilised as required.

Each standard Board meeting includes a Non-Executive Director only session, led by the Chair, followed by a session in which the Executive Director and the Company Secretary join the meeting. The Chief Financial Officer and Chief Investment Officer then join the meeting.

Remaining members of the Group Management Committee and senior management are also available to provide clarification or answer questions directors may have prior to the Board meeting or may be invited to attend and present at Board meetings.

Board and Board Committee papers are provided to directors electronically at least five business days prior to the meeting.

Any action items identified by the directors are recorded in the minutes. The Company Secretary ensures that the action items are appropriately addressed, and progress is reported to the Board and Board Committees.

Agenda items for Board meetings are set by the Chair in conjunction with the Chief Executive Officer and Company Secretary and include (but are not limited to):

- Chief Executive Officer's report
- Company Secretary's corporate governance update
- Minutes of Board Committee meetings
- Reports on asset acquisitions, divestments and developments
- Management presentations
- Other business where directors can raise any topical matters

Directors are expected to attend all scheduled meetings and have access to all Board and Board Committee papers and minutes. Apologies are recorded by the Company Secretary.

2.8 Access to training and information

Directors receive regular presentations by management and external advisers regarding sector, fund, and industry specific trends. Non-Executive Directors are encouraged to seek additional information from management as necessary.

Non-Executive Directors are actively involved in inspections of Dexus properties both collectively and individually and are encouraged to pursue professional development opportunities to maintain the skills and knowledge needed to perform their role as director effectively at the group's expense.

Should a Non-Executive Director wish to seek independent professional advice that they believe is necessary to discharge their responsibility as a director, the matter is initially referred to the Chair. Where the Chair determines it is appropriate that advice be sought by the Non-Executive Director, Dexus will pay for such advice. To ensure all directors are equally appraised, the advice will be provided to all members of the Board (or Board Committee).

2.9 Membership on other Boards

The Board acknowledges that membership of other boards is beneficial and accordingly supports and encourages its members to hold directorships on other boards including charitable, community and not-for-profit boards.

The Board also acknowledges that concurrent service on multiple boards by Dexus directors may impact their overall performance and ability to devote adequate time to each board/position. The Board recognises that the time required to fulfil each directorship role varies and, as a result, has determined that it is not appropriate to set a limit on the total number of directorships held.

Directors will consider the number of directorships they hold to ensure they have sufficient time to attend to the affairs of Dexus. Should a director wish to accept directorships in addition to those already held, the matter is referred to the Chair for consideration.

Where the Chair wishes to accept directorships or other commitments, the matter is referred to the Chair of the People & Remuneration Committee for consideration.

Principle 3
Instil a culture of acting lawfully, ethically and responsibly

Related key governance documents

- Directors' Code of Conduct
- Employee Code of Conduct
- Whistleblower Policy
- Securities Trading (including inside information) Policy
- Fraud, Corruption and Bribery (Prevention and Awareness) Policy
- Conflicts of Interest and Related Party Transactions Policy
- Environmental Policy and Statement
- Sustainable Procurement Policy and Supplier Code of Conduct
- Human Rights Policy

3.1 Statement of values

Dexus articulates and discloses its statement of values which include

- Openness and trust
- Empowerment
- Integrity

The statement of values is available at www.dexus.com/discover-dexus/our-purpose.

3.2 Codes of Conduct

To meet statutory and fiduciary obligations (including those relating to the management of third party capital partners) and to maintain confidence in its integrity, the Board implements a series of clearly articulated policies to which all employees must adhere. These policies are reviewed and approved at least annually. In particular:

- The Board considers it important that all employees meet the highest ethical and professional standards and has established an Employee Code of Conduct and a Directors' Code of Conduct. Any alleged breach of the Codes of Conduct is investigated.
  A significant breach may result in termination of employment
- The group requires the identification and disclosure of the acceptance and granting of any gifts and benefits under its Code of Conduct
- The group does not donate to political parties
- The group strongly supports the identification and disclosure of corrupt conduct, illegality or substantial waste of company assets under its Whistleblower Policy. Employees who make such disclosures are protected from any detrimental action or reprisal, and an independent external disclosure management service provider has been appointed to ensure, when requested, anonymity for those reporting incidents
- The group upholds human rights in its operations and supply chain and has in place a Human Rights Policy and publishes a Modern Slavery Statement annually

All employees are required to confirm on an annual basis compliance with key Dexus policies. Employees are asked to confirm ongoing compliance with policies addressing:

- Code of Conduct
- Compliance Incidents
- WHSE
- Conflicts of Interest (Personal and Business)
- Securities Trading (including inside information), and
- Modern Slavery

Dexus provides regular training to employees on their obligations under these policies.

Material breaches of any Dexus policy (including the Codes of Conduct and Fraud, Corruption and Bribery policies) are reported to the Board Risk Committee along with the remediation action taken to address the breach.

Material incidents reported under Dexus's Whistleblower Policy are reported to the Board Risk Committee and Board Environmental, Social & Governance Committee.

Dexus's Board and Corporate Policies (including its Whistleblower and Fraud, Corruption and Bribery policies) are available at www.dexus.com/corporategovernance.

3.3 Trading in Dexus securities

The group's Securities Trading (including inside information) Policy applies to directors and employees who wish to invest in Dexus securities for themselves or on behalf of an associate.

The policy requires any Director who wishes to trade in Dexus securities to obtain approval from the Chair and General Counsel. Should the Chair wish to trade in Dexus securities, approval is required from a Non-Executive Director and the General Counsel.

Employees wishing to trade in Dexus securities must obtain written approval from their Group Management Committee member and Head of Governance before entering into a transaction.

Directors and employees are permitted to trade Dexus securities only in defined trading windows, provided approval has been granted, and only if they are not in possession of inside information.

In the event that the Chair, Chief Executive Officer, Group Management Committee member or the General Counsel considers that there is the potential that inside information may be held or that a significant conflict of interest may arise, trading will not be permitted, even during defined trading windows.

The Securities Trading (including inside information) Policy is available at www.dexus.com/corporategovernance.

3.4 Conflicts of interest and related party dealings

The group's Conflicts of Interest and Related Party Transactions Policy addresses the management of conflicts of interest and related party transactions which may arise including:

- When allocating property transactions; where a new property acquisition opportunity meets the mandate of more than one Dexus client (including Dexus)
- When negotiating leases; where a prospective tenant is interested in more than one property owned by different Dexus clients (including Dexus)
- When executing transactions between Dexus clients (including Dexus)
- When the personal interests of an employee or director conflict with those of Dexus or its clients

Where a conflict of interest is identified, the Compliance team liaises with the business representatives to ensure effective and timely management of the conflict.

The General Counsel reports to the Board on related party transactions on a monthly basis and the Head of Compliance reports leasing conflicts of interest to the Board Risk Committee each quarter.

Where there is an actual, potential or perceived conflict of interest between the personal interests of a director and the duties the director owes to Dexus, the director is required to disclose the circumstances to the Chair for determination as to the most appropriate method by which to manage the conflict.

A director with an actual, potential or perceived conflict in relation to a matter before the Board will be excluded from attending that part of the Board meeting. Papers and minutes in relation to the matter will not be provided to the director.

3.5 Sustainability and responsible investment

The Board Environmental, Social & Governance (ESG) Committee oversees the management of ESG issues and implementation of initiatives to maintain the group's position as a leader in sustainability practices.

The members of the Board Environmental, Social & Governance Committee are:

- Nicola Roxon, Chair, Non-Executive Director
- Penny Bingham-Hall, Non-Executive Director
- Mark Ford, Non-Executive Director

The Board Environmental, Social & Governance Committee meets at least quarterly.

The Board Environmental, Social & Governance Committee Terms of Reference can be found at www.dexus.com/corporategovernance .

Dexus is a signatory to the United Nations Principles of Responsible Investment (PRI) and integrates PRI's 'six principles' within its Sustainability Approach and governance frameworks.

Dexus's Sustainability Approach is linked with the group's strategy and vision, with the overarching goal of creating sustained value for Dexus's investors, people, customers, communities, cities and the environment.

Dexus manages environmental, social and governance issues across the property life-cycle for its direct portfolio and across its third party capital partners, by systematically translating strategy and vision into actions and clear targets and integrating these into day-to-day operations.

Dexus complies with the Australian legislated Modern Slavery Act (MSA). Internally, Dexus has established a cross-functional working group (called the Anti-Modern Slavery Working Group) that oversees policies and procedures and has continued to enhance its compliance and monitoring framework.

Dexus has continued its focus on addressing climate change and its carbon emissions and in 2022 Dexus delivered its goal of achieving net zero emissions across the group's managed portfolio. Accelerating this net zero ambition delivers strong climate action for the planet, enhances Dexus's vision for smart, sustainable workspaces and helps support customers and investors on their own journeys.

Dexus has achieved net zero emissions through continued investments in energy efficiency, switching to renewable electricity to power its base building operations, and offsetting remaining emissions through certified carbon abatement projects.

In 2022 Dexus launched its inaugural Reflect Reconciliation Action Plan (RAP) that reinforces Dexus's commitment to promoting acknowledgement, respect, and reconciliation with Australia's First Nations peoples. Dexus's RAP is endorsed by Reconciliation Australia and marks the beginning of Dexus's reconciliation journey.

Dexus is a signatory of the United Nations Global Compact (UNGC), the world's largest global corporate sustainability initiative. Dexus commits to uphold the UNGC's ten principles on human rights, labour relations, environment and anti-corruption. Dexus's Sustainability Approach aligns with the global framework, which encourages businesses to integrate their activities in line with broader global goals including the UN Sustainable Development Goals. Alignment with the UNGC also reinforces Dexus's commitment to address human rights and eradicate modern slavery across its operations and supply chain, as part of its response to Australia's MSA.

The Chief Operating Officer is responsible for implementing the group's Sustainability Approach and sustainability reporting. This role is a member of the Group Management Committee, which has overall operational responsibility for addressing economic, environmental and social topics, including property resilience and climate change impacts, human rights and community investment.

Dexus's Sustainability Approach is available at www.dexus.com/sustainability.

Principle 4
Safeguard the integrity of corporate reports

Related key governance documents

Board Audit Committee Terms of References

Auditor Independence Policy

Selection and Appointment of the External Auditor

4.1 Board Audit Committee

To ensure the accurate presentation of each Trust's financial position, DXFM has in place a structure of review and authorisation, where the Board Audit Committee reviews (among other matters):

- Financial Statements of each entity
- Independence and competence of the external auditor
- Semi-annual management representations to the Committee, affirming the veracity of each entity's Financial Statements
- Treasury and Tax related matters such as funding strategies, distribution pay-out ratio, periodic market guidance and tax risk policy
- Internal audit function

The Board Audit Committee's Terms of Reference require that all members are Non-Executive Directors with financial expertise and an understanding of the industry in which Dexus operates. The Board Audit Committee:

- Has access to management
- Has unrestricted access to, and receives regular feedback from, the external auditors without management present
- Has the opportunity to seek explanations and additional information as it sees fit
- May also obtain independent professional advice in the satisfaction of its duties at the cost of the group, and independent of management

The Board Audit Committee meets as frequently as required to undertake its role effectively, but not less than four times a year, and the external auditor (PwC) is invited to attend all meetings. The Board also requests that the external auditor of DXFM, and its related trusts and entities, attends the Annual General Meeting of the group and is available to answer questions relating to the audit of the group's Financial Statements, preparation and content of the auditor's report, the accounting policies adopted by the group and auditor independence.

The members of the Board Audit Committee are:

- Mark Ford, Chair, Non-Executive Director
- Patrick Allaway, Non-Executive Director
- Tonianne Dwyer, Non-Executive Director
- Warwick Negus, Non-Executive Director

The qualifications and experience of each of the Board Audit Committee members can be found at www.dexus.com/board. All of these directors are independent, including the Chair. The Chair of the Board Audit Committee provides updates to the Board on key deliberations of the Board Audit Committee.

Representations from the Chief Executive Officer and the Chief Financial Officer on the veracity, maintenance and compliance with relevant standards for Financial Statements and effectiveness of the financial risk management systems are provided to the Board Audit Committee on a semi-annual basis.

The Board Audit Committee Terms of Reference is available at www.dexus.com/corporategovernance.

To ensure the independence of the statutory auditor, the Chair of the Board Audit Committee has responsibility for approving the Engagement of the auditor for any non-audit service greater than $150,000.

Dexus's policy on the selection and appointment of the external auditor is available at www.dexus.com/corporategovernance.

The Board Audit Committee has appointed PwC as its external auditor. PwC is responsible for conducting an external audit of the full year financial reports and a statutory review of the applicable half-year financial reports. PwC is expected to carry out its responsibilities in accordance with Australian law and audit firm policy. To the extent that DXFM as Responsible Entity for any fund issues interim accounts, these are issued with a review opinion from PwC.

Principle 5
Make timely and balanced disclosure

Related key governance documents

Continuous Disclosure Policy

5.1 Continuous disclosure

To ensure continuous disclosure obligations are met, Dexus has the following procedures in place:

- Ongoing education of managers and directors ensuring all parties clearly understand the ASX Listing Rule obligations and the consequences of a breach
- Efficient reporting channels capturing information that potentially requires disclosure and bringing it to the immediate attention of the Chief Executive Officer or the General Counsel
- An effective monitoring system which helps ensure ongoing compliance
- A clear and concise policy outlining obligations and expectations of Dexus employees in the identification and management of matters that may require disclosure to the market

Dexus has established a Continuous Disclosure Committee to assist in the identification and reporting of material matters to the market in the spirit of legislation and regulations.

The Continuous Disclosure Committee members comprise:

- General Counsel & Company Secretary (Chair)
- Chief Executive Officer
- Chief Financial Officer
- Chief Investment Officer

The Continuous Disclosure Committee meets on a regular basis to consider whether any disclosure obligation is likely to arise as a result of the activities being undertaken by the group. The Continuous Disclosure Committee is comprised of executives based at Dexus's corporate head office allowing meetings to be held at short notice.

The effective operation of the Continuous Disclosure Committee ensures:

- Investors continue to have equal and timely access to material information, including the financial status, performance, ownership and governance of the Trusts
- Announcements are factual and presented in a clear and balanced way

Management is required to provide a quarterly attestation to the Compliance team that issues within their area of responsibility that would be subject to continuous disclosure requirements have been dealt with in accordance with the Continuous Disclosure Policy.

The Chief Executive Officer and/or the General Counsel will immediately notify the Chair of the Board should any material concern arise regarding continuous disclosure. The Chair will then decide whether the issue should be further referred to the full Board or a nominated Board Committee or Sub-Committee prior to any market release being made, if considered appropriate.

The Board has a standing agenda item for it to assess if there are any matters that should be disclosed to the market.

All ASX announcements include a statement that the announcement is authorised by the Board or the General Counsel/Company Secretary.

All directors are promptly provided with copies of ASX announcements and media releases after they have been released.

Presentations provided at investor or analyst briefings are uploaded to the ASX Market Announcement Platform ahead of the presentation.

5.2 Verification of ASX announcements

To ensure information provided to the market is accurate, complete and relevant, all releases to the ASX are subject to verification. All ASX announcements are uploaded on the Material Approvals Database for review and approval by relevant Managers. A release is only issued to the ASX where all relevant approvals have been provided. Any exceptions require the approval of the General Counsel or Chief Financial Officer.

Key disclosures such as Annual and Half Yearly reports are uploaded on the Material Approvals Database for review and approval. Verification software assists in the collection of documentation that verifies statements made in the report.

The veracity of verification is subject to review by the Compliance team. Relevant Managers ensure that where Compliance has requested additional information, that information is provided to the satisfaction of the Compliance team prior to finalisation of the document.

The Continuous Disclosure Committee or the Board may request Compliance undertake a review of verification on any document prior to release to the ASX.

The Continuous Disclosure Policy is available at www.dexus.com/corporategovernance.

Principle 6
Respect the rights of security holders

Related key governance documents

Investor Communications Policy

Stakeholder Engagement Guidelines

6.1 Annual General Meeting

The Board conducts an AGM which increases the opportunity for interaction with Dexus investors.

Each AGM is designed to:

- Facilitate investor discussion on the annual remuneration report
- Supplement effective communication with Dexus investors
- Provide Dexus investors with access to balanced and readily understandable information
- Increase the opportunities for participation
- Facilitate Dexus investors' rights to appoint Non-Executive Directors to the Board of DXFM

Dexus recognises the importance of Dexus investor participation at the AGM and supports and encourages that participation.

The group's policy is that all directors attend the AGM.

The external auditor of the Trusts attends each AGM and is available to answer questions regarding the conduct of the audits of the Trusts' financial records and their Compliance Plans, as well as the preparation and content of the Auditor's Report.

Dexus engages an independent service provider, Link Market Services, to conduct any Dexus investor voting required at the AGM. To facilitate participation, the AGM is webcast live and archived for viewing on Dexus's website for those investors unable to attend the meeting. The results of voting on the items for the formal business of the meeting are released to the ASX and published on the Dexus website after the AGM.

Resolutions are decided by a poll, not a show of hands.

6.2 Stakeholder communication

In addition to conducting an AGM, the group maintains an investor relations and communications approach that promotes an informed market and encourages participation with investors.

This approach involves providing an open and ongoing two-way dialogue with the investment community and other key stakeholders that integrates the communication of financial and operational performance and regulatory reporting requirements.

Dexus also participates in retail adviser roundtables and ASX investor series presentations.

Annual and half-year financial results presentation briefings with institutional investors and analysts are webcast and made available to all investors on Dexus's website.

Dexus also provides a comprehensive Annual Reporting Suite comprising an Annual Report, Financial Statements, Sustainability Report, results presentation and property synopsis. Dexus's website provides access to ASX announcements, media releases, annual and half year reports, presentations and analyst support material. Investors can subscribe to alerts from the website to receive communications from Dexus immediately after release. The website also provides historical distribution and tax information and includes an "investor login" section to enable Dexus investors to update their details directly and download statements from Link Market Services.

Dexus actively posts on its LinkedIn and Facebook corporate profiles which enables it to 'push' news stories and ASX announcements onto these social media platforms to reach a large network of followers.

Enquiries received from Dexus investors are addressed in a timely manner in accordance with Dexus's policy on the handling of enquiries and complaints. Dexus investors are given the option to receive communications from, and send communications to, Dexus and Link Market Services electronically (where permitted by law).

The Head of Listed Investor Relations is responsible for all stakeholder communications and activities, and reviews and approves communications in accordance with Dexus's material approval process.

The Investor Communications Policy is available at www.dexus.com/corporategovernance.

Principle 7
Recognise and manage risk

Related key governance documents

Board Risk Committee Terms of Reference

Risk Management Policy

7.1 Board Risk Committee

The Board Risk Committee oversees risk management at Dexus. The Committee oversees the group's enterprise risk management practices, as well as work, health & safety, environmental risk management and compliance practices.

It also oversees the effectiveness and annual review of the group's Risk Management Framework, Compliance Management Framework and Risk Appetite Statement. The group operates with due regard to the risk appetite set by the Board and reports progress to the Board Risk Committee on a quarterly basis.

Dexus's Risk Management Policy and the Committee's Terms of Reference are available at www.dexus.com/corporategovernance.

The members of the Board Risk Committee are:

- Tonianne Dwyer, Chair, Non-Executive Director
- Patrick Allaway, Non-Executive Director
- Warwick Negus, Non-Executive Director

All members of the Board Risk Committee are independent including the Chair. The Board Risk Committee will meet not less than four times a year. The Chair of the Board Risk Committee provides updates to the Board on key deliberations of the Board Risk Committee.

While most risks are identified, managed and monitored internally, Dexus appoints independent experts to undertake monitoring of WHS&E, environmental risks and other risks where expert knowledge is essential, to ensure Dexus has in place best practice processes and procedures.

The Board Risk Committee is empowered to engage consultants, advisers or other experts independent of management.

7.2 Risk management

The management of risk is an important aspect of Dexus's activities, and the group has a dedicated risk function led by the Head of Risk who has direct access to the Chief Executive Officer and Non-Executive Directors.

The Board has established the Board Risk Committee to oversee risk management at Dexus and this is supported by the senior executives.

The ongoing effectiveness of the Risk Management Framework is reported on a quarterly basis to the Corporate Executive Committee and Board Risk Committee.

The Board Risk Committee reviews (and endorses to the Board) Dexus's Risk Management and Compliance Management frameworks at least annually, in accordance with its Terms of Reference.

The Board Risk Committee assesses the soundness of Dexus's risk management framework, considers contemporary and emerging risks and operates with due regard for Dexus's Risk Appetite Statement.

7.3 Internal audit

Dexus has appointed KPMG to perform the internal audit function which is overseen by the Head of Governance. The Head of Governance and a KPMG partner attend each Board Audit Committee to present findings of internal audits undertaken during the quarter and the progress on remediation plans. Internal audit reports prepared by KPMG are provided to Board Risk Committee for information purposes.

The Internal Audit Plan has a three-year cycle, the results of which are reported quarterly to the Corporate Executive Committee and to the Board Audit Committee.

7.4 Material exposures

Dexus is committed to managing risks on an ongoing basis as part of the Risk Management Framework. Please refer to the materiality approach on pages 6-7 of the 2022 Sustainability Report and the key risks section on pages 22-26 of the Dexus 2022 Annual Report for further information.

Dexus reports on its approach to addressing climate-related issues in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), on pages 67-69 of the 2022 Annual Report and pages 44-45 of the 2022 Sustainability Report.

Principle 8
Remunerate fairly and responsibly

Related key governance documents

Board People & Remuneration Committee Terms of Reference

Diversity and Inclusion Policy

8.1 Board People & Remuneration Committee

The Board People & Remuneration Committee oversees all aspects of:

- Director and Executive remuneration
- Director, Chief Executive Officer and management succession planning

The members of the Board People & Remuneration Committee are:

- Penny Bingham-Hall, Chair, Non-Executive Director
- Nicola Roxon, Non-Executive Director
- Richard Sheppard, Non-Executive Director

All members of the Committee are independent including the Chair. The Board People & Remuneration Committee will meet at least three times per year. The Board People & Remuneration Committee Terms of Reference are available at www.dexus.com/corporategovernance.

The Chief Executive Officer, Chief Operating Officer and Head of People & Culture attend the Board People & Remuneration Committee meetings by invitation.

It is the practice of the Board People & Remuneration Committee to meet without executives for part of each meeting. Management is not in attendance when their own performance or remuneration is discussed.

Acknowledging the impact of culture on both financial and non-financial risk management, the Board Risk Committee and Board People & Remuneration Committee meet concurrently, twice a year, to discuss Dexus's approach to the identification and management of organisational culture.

Details of the group's remuneration framework for Executives, Non-Executive Directors and employees are set out in the Remuneration Report that forms part of the Directors' Report contained in the Dexus 2022 Annual Report starting on page 78. There are no schemes for retirement benefits (other than compulsory contributions to superannuation) for Non-Executive Directors.

ASX Corporate Governance Principles & Recommendations (4th edition) Checklist

ASX Principles		Reference	Comply
Principle 1 – Lay solid foundations for management and oversight			
1.1	**A listed entity should have and disclose a board charter setting out:** (a) the respective roles and responsibilities of its board and management, and (b) those matters expressly reserved to the board and those delegated to management	1.1 1.4	✓
1.2	**A listed entity should:** (c) undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election as a director and (d) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director	1.2 2.6 and Notice of Meeting	✓
1.3	**A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.**	1.2	✓
1.4	**The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.**	1.3	✓
1.5	**A listed entity should:** (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board senior executives and workforce generally; and (c) disclose in relation to each reporting period: i. the measurable objectives set for the period to achieve gender diversity; ii. the entity's progress towards achieving those objectives, and either: • the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes), or • if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act	1.5	✓
1.6	**A listed entity should:** (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors, and (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period	1.6	✓
1.7	**A listed entity should:** (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period, and (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period	Remuneration Report in the 2022 Annual Report	✓

ASX Principles		Reference	Comply
Principle 2 – Structure of the board to add value			
2.1	**The board of a listed entity should:** (a) have a nomination committee which: i. has at least three members, a majority of whom are independent directors, and ii. is chaired by an independent director, and disclose: iii. the charter of the committee iv. the members of the committee, and v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings, or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively	2.1	✓
2.2	**A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.**	2.2	✓
2.3	**A listed entity should disclose:** (a) the names of the directors considered by the board to be independent directors (b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion, and (c) the length of service of each director	2.3	✓
2.4	**A majority of the board of a listed entity should be independent directors.**	2.3 and 2.4	✓
2.5	**The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.**	2.3 and 2.4	✓
2.6	**A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.**	2.5 and 2.8	✓

ASX Principles		Reference	Comply
Principle 3 – Instil a culture of acting lawfully, ethically and responsibly			
3.1	**A listed entity should articulate and disclose its values.**	3.1	✓
3.2	**A listed entity should:** (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of the code	3.2	✓
3.3	**A listed entity should:** (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy	3.2	✓
3.4	**A listed entity should:** (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy	3.2	✓

ASX Principles		Reference	Comply
Principle 4 – Safeguard integrity in corporate reporting			
4.1	**The board of a listed entity should:** (a) have an audit committee which: i. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors, and ii. is chaired by an independent director, who is not the chair of the board, and disclose: iii. the charter of the committee iv. the relevant qualifications and experience of the members of the committee, and v. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings, or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner	4.1	✓
4.2	**The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.**	4.1	✓
4.3	**A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by any external auditor.**	4.1 and 5.2	✓
Principle 5 – Make timely and balanced disclosure			
5.1	**A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.**	5.1	✓
5.2	**A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.**	5.1	✓
5.3	**A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.**	5.1	✓

ASX Principles		Reference	Comply
Principle 6 – Respect the rights of security holders			
6.1	**A listed entity should provide information about itself and its governance to investors via its website.**	dexus.com	✓
6.2	**A listed entity should have an investor relations program that facilitates effective two-way communication with investors.**	6.2	✓
6.3	**A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.**	6.2	✓
6.4	**A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.**	6.1	✓
6.5	**A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.**	6.2	✓
Principle 7 – Recognise and manage risk			
7.1	**The board of a listed entity should:** (a) have a committee or committees to oversee risk, each of which: i. has at least three members, a majority of whom are independent directors, and ii. is chaired by an independent director, and disclose: iii. the charter of the committee iv. the members of the committee, and v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings, or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework	7.1	✓
7.2	**The board or a committee of the board should:** (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board, and (b) disclose, in relation to each reporting period, whether such a review has taken place	7.1 and 7.2	✓
7.3	**A listed entity should disclose:** (a) if it has an internal audit function, how the function is structured and what role it performs, or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes	7.3	✓
7.4	**A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.**	7.4	✓

ASX Principles		Reference	Comply
Principle 8 – Remunerate fairly and responsibly			
8.1	**The board of a listed entity should:** (a) have a remuneration committee which: i. has at least three members, a majority of whom are independent directors, and ii. is chaired by an independent director, and disclose: iii. the charter of the committee iv. the members of the committee, and v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings, or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive	8.1	✓
8.2	**A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.**	Remuneration Report in the 2022 Annual Report	✓
8.3	**A listed entity which has an equity-based remuneration scheme should:** (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it	Remuneration Report in the 2022 Annual Report	✓

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