



# Continuous Disclosure

## Compliance Policy

### 1. Purpose

Dexus is committed to ensuring that investors, the market and other stakeholders receive accurate and relevant information in a timely manner. This policy outlines how Dexus complies with continuous disclosure requirements of the Corporations Act and ASX Listing Rules. Reference in this policy to “Dexus Group Securities” includes reference to Dexus (ASX:DXS), Dexus Industria REIT (ASX:DXI) and Dexus Convenience Retail REIT (ASX:DXC).

### 2. Who does this policy affect?

- Directors of Dexus Funds Management Limited (“DXFM”) (including the Chief Executive Officer)
- Directors of Dexus Asset Management Limited (“DXAM”)
- CFO
- Chief Investment Officer (CIO)
- General Counsel
- EGM – Funds Management
- Head of Listed Investor Relations
- Senior Manager – Communications & Government Relations
- Group Management Committee
- Governance
- Compliance
- Business Unit Managers
- Employees and corporate contractors

### 3. What happens if this policy is breached?

A breach of this Policy may constitute a breach of the Corporations Act and/or ASX Listing Rules and may:

- lead to civil and/or criminal penalties for Dexus and DXFM and/or DXAM’s directors and officers; and
- cause damage to the Dexus brand.

Intentional, reckless or grossly negligent breach or circumvention of this Policy will result in disciplinary action (including termination of employment in serious cases).

### 4. Continuous Disclosure Obligations

Dexus must immediately (i.e. promptly and without delay) notify the ASX of any information Dexus becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of Dexus Group Securities (“price sensitive information”). This requirement does not apply when certain conditions are satisfied, see exemptions at Section 5 below.

Materiality must be assessed having regard to all the relevant background information, including past announcements that have been made by Dexus and other generally available information.

Strategic or reputational matters have the potential to be significant issues for Dexus and can be just as important as financial matters.

The following events may give rise to an obligation to make disclosure. This is not an exhaustive list but provides examples of matters that would generally require disclosure:

- Acquisition or disposal of significant assets
- Natural disasters or accidents affecting Dexus's properties or corporate offices
- Entry into or termination of a material agreement
- Changes to earnings guidance
- Changes to senior management
- Corporate actions such as securities issues, DRP or private placements
- Material changes in accounting policies
- Dexus becoming a plaintiff or defendant in a material law suit
- Significant civil or criminal proceedings against Dexus

The following events give rise to an obligation to make disclosure. This is not an exhaustive list but provides examples of matters that require disclosure:

- Appointment or cessation of a director, CEO, CFO, company secretary and auditor
- On the appointment of the CEO, a summary of the terms of appointment, and any subsequent change to the terms
- Change of security holdings of directors
- A decision to pay a dividend or distribution
- A decision to issue new securities, an issue under an employee security scheme, other changes to issued securities (including conversion, expiry, release from restrictions).

## 5. Exemptions

Information **does not** need to be disclosed while all of the following conditions are satisfied:

- **One or more** of the following applies:
  - it would be a breach of a law to disclose the information
  - the information concerns an incomplete proposal or negotiation
  - the information comprises matters of supposition or is insufficiently definite to warrant disclosure
  - the information is generated for internal management purposes
  - the information is a trade secret; **and**
- the information is confidential and ASX has not formed the view that the information has ceased to be confidential; **and**
- a reasonable person would not expect the information to be disclosed.

When Dexus is relying on an exemption or is involved in a transaction that may eventually require reliance on an exemption, appropriate confidentiality protocols must be adhered to. A leak of confidential information can deny Dexus the ability to rely on the exemption and force Dexus to take action to manage its disclosure obligations.

Information about a matter involving Dexus may cease to be confidential if there is:

- a reasonably specific and reasonably accurate media or analyst report about the matter
- a reasonably specific and reasonably accurate rumour known to be circulating in the market about the matter; or
- a sudden and significant movement in the market price or traded volumes of Dexus Group Securities that cannot be explained by other events or circumstances.

## 6. Responsibility for Disclosure

The Continuous Disclosure Committee makes disclosure decisions.

All people covered by this Policy, including Business Unit Managers, are responsible for identifying and immediately reporting to the Continuous Disclosure Committee matters that may require reporting to the ASX under this policy. Employees should report to the Continuous Disclosure Committee by notifying the CEO or General Counsel of the information (or, in their absence, another member of the Continuous Disclosure Committee).

These people will, if required, refer the information to the full Continuous Disclosure Committee (see Section 7 of this Policy for more detail).

The CEO has overall responsibility for ensuring that all continuous disclosure obligations are met. To support continued compliance with continuous and periodic disclosure obligations, Dexs has the following processes and procedures in place:

- ongoing education of Business Unit Managers (and other senior executives) and Directors to ensure all parties understand the ASX Listing Rule obligations and the consequences of a breach
- efficient reporting channels capturing potentially disclosable information and bringing it to the immediate attention of a member of the Continuous Disclosure Committee
- an effective monitoring system which helps ensure ongoing compliance
- a Continuous Disclosure Committee that can meet at short notice to discuss potentially disclosable information
- the Boards and Group Management Committee have a standing Agenda item addressing continuous disclosure

## 7. Role of the Continuous Disclosure Committee

To facilitate and support compliance with continuous disclosure obligations, a Continuous Disclosure Committee (accountable to the DXFM and DXAM Boards) has been established.

The Continuous Disclosure Committee members are responsible for identifying issues that require disclosure and ensuring that announcements are properly reviewed in accordance with Dexs's due diligence process. The Continuous Disclosure Committee comprises senior executives who are located at Dexs's corporate head office allowing meetings to be convened at short notice. The current members are the General Counsel, CEO, CFO, , EGM Funds Management (for matters relating to DXAM) and Chief Investment Officer (or their delegates).

The Continuous Disclosure Committee operates under a Terms of Reference. Whilst a quorum has been determined to be any four members, one of which must be the General Counsel (Chair of the Committee) or CEO, it is acknowledged that meetings may need to be convened at short notice. Available members will have the authority to act to ensure Dexs continues to meet its continuous disclosure obligations. Where any information is referred to the Continuous Disclosure Committee, the Committee will (as appropriate):

- review the information in question
- seek any advice that is needed to assist it in interpreting the information (noting that disclosure of the information cannot be delayed if the information is clearly materially price sensitive on its face)
- determine whether any of the information is required to be disclosed to the ASX
- consider whether it is necessary to request a trading halt to facilitate an orderly, fair and informed market in Dexs Group Securities (see Section 11 of this Policy for more detail);
- coordinate the actual form of disclosure with any other relevant members of management; and
- approve the proposed disclosure or seek Board approval where required in accordance with Section 9 of this Policy

It is incumbent on the CEO and General Counsel or, in their absence, another member of the Continuous Disclosure Committee to immediately notify the Chairs of the relevant Boards (as appropriate) should any material concern arise regarding continuous disclosure. The Chairs of the relevant Boards may provide input on the steps outlined above.

Dexs has developed a register to record and store all ASX announcements and requisite approvals called the Material Approvals Database. Where documents are approved outside the database, the announcement and approvals must be scanned and placed on the database within 5 business days of release to the ASX. All ASX announcements are available on the Dexs websites.

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

## 8. Due Diligence & Monitoring

To ensure information provided to the market is accurate, complete, relevant and not misleading (including by omission), all releases to the ASX are subject to due diligence. All ASX releases are placed on the Material Approvals Database for review and approval of relevant Managers. A release can only be issued to the ASX where all relevant approvals have been provided. Any exceptions require the approval of the General Counsel or Company Secretary.

Key disclosures such as Annual and Half Yearly reports are placed on the Material Approvals Database for review and approval. Documentation must be collected and maintained verifying the statements provided in the reports.

The veracity of verification is subject to review by the Compliance team. Relevant Managers must 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 Boards may request Compliance undertake a review of verification on any document prior to release to the ASX.

## 9. Role of the Board

Board approval and input will be required in respect of matters that are clearly within the reserved powers of the DXFM or DXAM Boards (and responsibility for which has not been delegated to Management) or matters that are otherwise of fundamental significance to Dexus. Such matters include:

- significant profit upgrades or downgrades
- distribution policy, guidance or declarations
- impairments
- Regulatory actions
- changes to ratings
- changes of Group strategy or direction
- company transforming transactions or events; and
- any other matters that are determined by the Continuous Disclosure Committee or the Chair of the DXFM or Chair of the DXAM Board to be of fundamental significance to Dexus.

**Rapid response:** In the event that Board approval cannot be obtained, the CEO or General Counsel may authorise disclosure (in consultation with the Chair of the DXFM or Chair of the DXAM Board or, in the Chair's absence, the Chair of the Board Risk Committee or Chair of the DXAM Audit, Risk & Compliance Committee respectively where appropriate) in order to ensure compliance with Dexus's continuous disclosure obligations. The announcement must then be considered by the DXFM or DXAM Boards (as appropriate) at the first possible opportunity following its release to determine what, if any, further steps need to be taken by Dexus.

All ASX announcements that do not require Board approval will be circulated to directors 'for their information' after the announcement has been made.

## 10. False Market, Market Speculation or Leaks

Rumours, market speculation or leaks may cause the creation of a false market. Generally, it is Dexus policy not to comment on rumours. However, Dexus may be required to release information to prevent or correct a false market.

The Senior Manager – Communications & Government Relations has responsibility for monitoring media and the market. The Senior Manager – Communications & Government Relations will refer any matters of concern to the Continuous Disclosure Committee which will determine if there is evidence that a false market has been created.

The following will be considered in determining the existence of a false market:

- significant changes in Dexus Group Securities market price
- reporting by media (including in major national newspapers, social media and blogs)
- enquiries from analysts or journalists

If the ASX considers that there is or is likely to be a false market in Dexus Group Securities, it may ask Dexus to provide information to correct or prevent a false market.

## 11. Trading Halts

Dexus may request a trading halt or, in exceptional circumstances, a voluntary suspension, to maintain fair, orderly and informed trading in Dexus Group Securities, to correct or prevent a false market or to otherwise manage disclosure issues.

As a matter of general guidance, a trading halt **may be necessary** in the following circumstances:

- if media comment about Dexus is sufficiently specific and detailed to warrant a response
- if Dexus Group Securities experiences an unexplained price and/or volume change
- if a leak has occurred in relation to price sensitive information
- if the ASX forms a view that a false market exists and asks Dexus to release information to correct a false market and Dexus is not able to make an announcement immediately

and in each such scenario:

- where the market is trading, Dexus is not in a position to give an announcement to ASX straight away; or
- where the market is not trading, Dexus will not be in a position to give an announcement to ASX before trading next resumes

The CEO and General Counsel are each authorised to call a trading halt after obtaining approval from the Chair of the DXFM Board or the Chair of the DXAM Board (where appropriate) wherever possible. Given the time criticality of calling a trading halt, where the Chair of the DXFM Board or the Chair of DXAM Board is unavailable, the CEO or General Counsel may refer the matter to the Chair of the Board Risk Committee or Chair of the DXAM Audit, Risk and Compliance Committee respectively for approval.

**Rapid response:** If the CEO and General Counsel are not available, a member of the Continuous Disclosure Committee has authority to call a trading halt after obtaining approval from the Chair of the DXFM Board or the Chair of the DXAM Board or, in the Chair's absence, the Chair of the Board Risk Committee or Chair of the DXAM Audit, Risk and Compliance Committee respectively.

## 12. Media, Analyst Briefings & Investor Contact

Employees communicating with external parties such as media, analysts, brokers, security holders or potential investors are responsible for ensuring that all information presented or made available contains only:

- information that has already been disclosed to the ASX and/or
- non-price sensitive information

Any presentation materials that are used are to be lodged with the ASX before the presentation occurs.

Selective briefings with analysts or the investment community have the potential to create suspicion among ordinary investors that they may be disadvantaged while analysts are trading on price sensitive information. For this reason, contact with analysts must be monitored by a second person attending the briefing and the second person must note if any price sensitive information has been disclosed. In the event that price sensitive information has been disclosed then this needs to be disclosed to the ASX immediately.

Only qualified representatives are authorised to speak to the media (including the Chair of the DXFM Board, Chair of the DXAM Board, the CEO, CFO and the Senior Manager - Communications & Government Relations). Those who are authorised to speak to the media must undertake appropriate training.

Media Releases must be lodged for review and approval by appropriately qualified representatives (including Legal, Compliance and Investor Relations). A Media Release cannot be issued without all necessary approvals being received.

Employees should take particular care when dealing with analysts' or investors' questions that raise issues outside the intended scope of discussion. As a guideline:

- Employees must only discuss information that has been publicly released through the ASX
- if a question can only be answered by disclosing price sensitive information, the employee must decline to answer or take it on notice. Information must be announced to the ASX before such a question is answered

Property tours are by their nature not available to all investors. Property tours may be provided to analysts, brokers and institutional investors. The guidelines for analyst briefings outlined above are also applicable for property tours.

Briefings to single institutional investors are no different in principle from group briefings. It is important to ensure that inside information is not provided. Discussions should be reviewed and if price sensitive information has been disclosed, steps must be taken to ensure that the information is immediately advised to the ASX.

The employee must immediately advise the General Counsel or, in the General Counsel's absence, a member of the Continuous Disclosure Committee if he/she considers price sensitive information has been inadvertently provided to institutional investors or analysts.

Dexus imposes a 'blackout period' on communications with analysts and investors in the following periods:

- mid July to the release of the full year results
- mid January to the release of the half year results and
- ad hoc periods imposed by the Board or CEO.

### **13. Review of Analyst Reports and Forecasts**

The Head of Listed Investor Relations is responsible for monitoring the general range of analysts' forecast earnings compared with Dexus's own internal forecasts or its published earnings guidance.

If the Head of Listed Investor Relations becomes aware of a potentially material divergence between market expectations or 'consensus' of the analysts' forecasts and Dexus's own forecasts or guidance, which may have a material effect on the price or value of Dexus Group Securities, the Head of Listed Investor Relations will refer the matter to the Continuous Disclosure Committee to consider what further action is required.

As a guide, any divergence of more than 5% should be referred to the Continuous Disclosure Committee for consideration

### **14. Media Monitoring**

Media monitoring (including social media) is the responsibility of the Senior Manager – Communications & Government Relations.

Monitoring of media (including social media) will be amplified where Dexus expects to make an announcement shortly in relation to a major market sensitive development (and has been relying on the confidentiality carve-out). The purpose of this monitoring is to ensure that where any unusual or unexpected media coverage is identified, the Continuous Disclosure Committee will be notified so that it can make a determination as to whether Dexus will seek to make an announcement and/or enter a trading halt.

Where monitoring has highlighted a possible leak, the matter must be escalated immediately to a member of the Continuous Disclosure Committee.

### **15. Breaches**

If price sensitive information is released to an investor, the media or an analyst without first being given to the ASX, Dexus will be in breach of the ASX Listing Rules.

If there is a disclosure deficiency, swift rectification by way of an amending announcement to the ASX is required.

If it is determined by the Continuous Disclosure Committee that the activity or issue must be disclosed, the Head of Listed Investor Relations must prepare the necessary announcement ensuring it:

- is factually correct
- does not omit material information and
- is expressed in a clear and objective manner

Following its approval, the General Counsel is responsible for lodging the announcement with the ASX.

### **16. Review**

This Policy is reviewed at least annually. The review is led by the Governance team. Any amendments to the Policy are reviewed and endorsed by the Corporate Executive Committee and Board Risk Committee to the Board for approval.

### **17. Additional information**

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

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**Document Control Log**

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