



DEXUS
PROPERTY GROUP

26 September 2008

The Manager
Australian Stock Exchange Limited
20 Bridge Street

Sydney NSW 2000

DEXUS Funds Management Limited
ABN 24 060 920 783
AFSL: 238163

Level 9, 343 George Street
Sydney NSW 2000

PO Box R1822
Royal Exchange NSW 1225

Telephone 02 9017 1100
Direct 03 8611 2930
Facsimile 03 8611 2910

Email: karol.oreilly@dexus.com

Dear Sir/Madam

DEXUS Property Group (ASX: DXS)
2008 Annual General Meeting

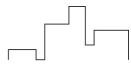
DEXUS Funds Management Limited, as responsible entity for DEXUS Property Group (DXS), provides a copy of the Notice of Meeting and Proxy Form for the DEXUS Property Group 2008 Annual General Meeting to be held at 11am 29 October 2008.

For further information, please contact:

Investor Relations:	Karol O'Reilly	(03) 8611 2930
Media Relations:	Emma Parry	(02) 9017 1133

Yours sincerely

Tanya Cox
Company Secretary



Please return your Proxy Forms to:
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Free Call: 1800 819 675
Telephone: (02) 8280 7126
Facsimile: (02) 9287 0303

Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

APPOINTMENT OF PROXY

If you would like to attend and vote at the Annual General Meeting, please bring this form with you. This will assist in registering your attendance.

You can also lodge your vote on-line at
www.linkmarketservices.com.au



X999999999999

I/We being a member(s) of DEXUS Property Group and entitled to attend and vote hereby appoint

A the **Chair of the Meeting (mark box)** **OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Group to be held at 11:00am on Wednesday, 29 October 2008, at The Westin Hotel, Sydney, NSW and at any adjournment of that meeting.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the security registry. Proxies will only be valid and accepted by DEXUS Property Group if they are signed and received no later than 48 hours before the meeting. The Chair of the Meeting intends to vote undirected proxies in favour of all items of business.

B To direct your proxy how to vote on any resolution please insert in the appropriate box below.

	For	Against	Abstain*		For	Against	Abstain*
Resolution 1 Approval of Elizabeth Alexander as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 4 Approval of Brian Scullin as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Approval of Barry Brownjohn as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 5 To ratify the increase in remuneration pool of Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval of Charles Leitner as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

C SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual) <input type="text"/>	Joint Securityholder 2 (Individual) <input type="text"/>	Joint Securityholder 3 (Individual) <input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the *Corporations Act 2001* (Cwlth).



How to complete this Proxy Form

1 Your Name and Address

This is your name and address as it appears on the Group's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in section A. If the person you wish to appoint as your proxy is someone other than the Chair of the Meeting please write the name of that person in section A. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of DEXUS Property Group. A proxy may be an individual or a body corporate.

3 Votes on Items of Business

You should direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the security registry or you may copy this form.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the security registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 11:00am on Monday, 27 October 2008, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the reply paid envelope or:

– by posting or facsimile to DEXUS Property Group's security registry as follows:

DEXUS Property Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Facsimile: (02) 9287 0309

– lodging it online at Link's website (www.linkmarketservices.com.au) in accordance with the instructions given there (you will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website);

– delivering it to Level 12, 680 George Street, Sydney NSW 2000.

Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).

DEXUS Property Group

Notice of Annual General Meeting 2008

Notice is hereby given by DEXUS Funds Management Limited, as Responsible Entity of DEXUS Property Group, that the 2008 Annual General Meeting of holders of stapled securities (Stapled Security Holders) will be held at:

Place: Heritage Ballroom, Westin Hotel
Level 6, No. 1 Martin Place
Sydney NSW 2000

Date: Wednesday, 29 October 2008

Time: Registration – 10.30 am
Commencement – 11.00 am

In accordance with Section 252S(1) of the *Corporations Act 2001* (Cth), DEXUS Funds Management Limited appoints Mr Christopher T Beare to act as Chair.



BUSINESS OF THE MEETING

a. To present the financial statements:

To present the Directors' Report, Financial Statements and Independent Auditor's Report for the financial year ended 30 June 2008.

b. To consider and if thought fit to pass the following resolutions:

1. Approval of an Independent Director
"That the appointment of Elizabeth Alexander AM as a Director of DEXUS Funds Management Limited be ratified."
2. Approval of an Independent Director
"That the appointment of Barry Brownjohn as a Director of DEXUS Funds Management Limited be ratified."
3. Approval of a Non-Executive Director
"That the appointment of Charles B Leitner as a Director of DEXUS Funds Management Limited be ratified."
4. Approval of an Independent Director
"That the appointment of Brian Scullin as a Director of DEXUS Funds Management Limited be ratified."
5. Approval of an increase in the remuneration pool for Non-Executive Directors
"That the increase in remuneration pool for the Non-Executive Directors of DEXUS Funds Management Limited and its holding company DEXUS Holdings Pty Limited as set out in the Explanatory Notes that accompany this Notice of Meeting be approved."
6. Adoption of the Remuneration Report
"That the Remuneration Report for the financial year ended 30 June 2008 be adopted."

Information on each of the Resolutions is set out in the accompanying Explanatory Notes.

Each Resolution is an ordinary Resolution.

By Order of the Board



Tanya Cox
Company Secretary
DEXUS Funds Management Limited
25 September 2008

EXPLANATORY NOTES

Introduction

These Explanatory Notes are intended to provide Stapled Security Holders with information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting 2008.

Appointment of Directors to the DEXUS Funds Management Limited Board

The Directors have determined, in accordance with the corporate governance framework adopted by the Group, that each Director obtain Stapled Security Holders' ratification at the Annual General Meeting immediately succeeding their initial appointment, and thereafter within three years, with at least one third of Directors seeking ratification at each Annual General Meeting.

The Board of DEXUS Holdings Pty Limited is required to have common directors to that of DEXUS Funds Management Limited, which is the Responsible Entity for each of the Trusts that comprise the DEXUS Property Group.

If an individual Director's appointment or continued appointment as a Director fails to be ratified by a majority vote of Stapled Security Holders at the required Annual General Meeting then that Director will cease to hold the office of Director.

Brian Scullin and Charles Leitner, previously Deutsche Bank nominated Directors, are required to have their appointment as a Director ratified by Stapled Security Holders at the 2008 Annual General Meeting.

Elizabeth Alexander and Barry Brownjohn's appointment as Directors were ratified by Stapled Security Holders at the 2005 Annual General Meeting on the 28 November 2005 and are now, by rotation, seeking ratification of their continued appointment.

Resolution 1 – Approval of Elizabeth Alexander as a Director

Elizabeth Alexander was first appointed a Director on 1 January 2005. Elizabeth was last ratified as a Director at the 2005 Annual General Meeting and, by rotation, is seeking Stapled Security Holders' ratification, to continue as a Director of DEXUS Funds Management Limited.

Elizabeth A Alexander AM, BComm, FCA, FAICD, FCPA
Independent Director
Age 65

Elizabeth Alexander brings to the Board extensive knowledge of accounting, finance, corporate governance and risk management.

Elizabeth was formerly a partner with PricewaterhouseCoopers and is currently Chair of CSL Limited and a Director of Boral Limited, Deputy Chair of the Financial Reporting Council, and a member of the Takeovers Panel. Elizabeth's previous appointments include National Chair of the Australian Institute of Company Directors, National President of the Australian Society of Certified Practising Accountants and a member of the Australian Accounting Standards Board. Elizabeth is also Chair of a number of board audit committees.

Elizabeth is an independent, Non-Executive Director of DEXUS Funds Management Limited, Chair of the Board Audit Committee and the Board Risk Committee, and a member of the Board Compliance Committee and Board Finance Committee.

The Board unanimously recommends that Stapled Security Holders ratify the continued appointment of Elizabeth Alexander as a Director of DEXUS Funds Management Limited.

Resolution 2 – Approval of Barry Brownjohn as a Director

Barry Brownjohn was first appointed a Director on 1 January 2005. Barry was last ratified as a Director at the 2005 Annual General Meeting and, by rotation, is seeking Stapled Security Holders' ratification, to continue as a Director of DEXUS Funds Management Limited.

Barry R Brownjohn, BComm
Independent Director
Age 57

Barry Brownjohn brings extensive knowledge of the debt capital markets, risk management and business acquisitions.

Barry is a senior consultant with Pacific Road Corporate Finance where he focuses on advising companies on strategic acquisitions and divestments in the financial services and related technology sectors. He was formerly the Australian Managing Director of the Bank of America. While with the Bank of America, Barry held a range of senior management roles in various overseas locations. He is currently an Advisory Board Member of the South Australia Financing Authority, and a Director of Citigroup Pty Limited and Bakers' Delight Holdings Limited. Barry's previous appointments include Chair of the International Banks and Securities Association, and the Asia Pacific Managed Futures Association.

Barry is an independent, Non-Executive Director of DEXUS Funds Management Limited, Chair of the Board Finance Committee and a member of the Board Audit Committee and Board Risk Committee.

The Board unanimously recommends that Stapled Security Holders ratify Barry Brownjohn's continued appointment as a Director of DEXUS Funds Management Limited.

EXPLANATORY NOTES (CONTINUED)

Resolution 3 – Approval of Charles Leitner as a Director

Charles Leitner was first appointed a Deutsche Bank nominated Director on 10 March 2005 and is seeking Stapled Security Holders' ratification as a Director of DEXUS Funds Management Limited.

Charles B Leitner III, BA
Non-Executive Director
Age 48

Charles Leitner has significant experience in US property management and the international property funds management industry.

Charles is the Global Head of RREEF, the global alternative investments operation of Deutsche Asset Management, which manages €65.3 billion of real estate, infrastructure, private equity and hedge fund investments worldwide. With 23 years of real estate investment experience, Charles joined RREEF in 1988 and became a partner in the firm in 1996. In 2001 Charles assumed overall responsibility for RREEF's US property acquisition business and in 2004 was appointed Global Head of RREEF. Based in New York, Charles graduated from the University of Pennsylvania with a BA in Urban Studies/Regional Science. Charles is a Trustee of the Urban Land Institute, and a member of the Real Estate Roundtable, the National Association of Office and Industrial Parks, and the Pension Real Estate Association (PREA).

Charles is a Non-Executive Director of DEXUS Funds Management Limited.

Charles Leitner, who is based in New York USA, if ratified will continue to appoint Andrew J Fay as his Alternate Director. A biography of Andrew Fay is set out on page 35 of the DEXUS Property Group 2008 Annual Report.

The Board unanimously recommends that Stapled Security Holders ratify the appointment of Charles Leitner as a Director of DEXUS Funds Management Limited.

Resolution 4 – Approval of Brian Scullin as a Director

Brian Scullin was first appointed a Deutsche Bank nominated Director on 1 January 2005 and is seeking Stapled Security Holders' ratification as a Director of DEXUS Funds Management Limited.

Brian E Scullin, BEc
Independent Director
Age 57

Brian Scullin brings to the Board extensive domestic and international funds management knowledge as well as finance, corporate governance and risk management experience. Brian has also worked with many large corporations and government.

Following a career in government and politics in Canberra, Brian was appointed the inaugural Executive Director of the Association of Superannuation Funds of Australia (ASFA) in 1987. He joined Bankers Trust in Australia in 1993 and held a number of senior positions, becoming President of Japan Bankers Trust in 1997. In 1999 he was appointed Chief Executive Officer – Asia/Pacific for Deutsche Asset Management and retired from this position in 2002. Brian has been a panel member of the Financial Industry Complaints Service Limited and a Director of State Super Financial Services Limited. Brian is currently Chair of BT Investment Management Limited, a publicly listed company.

Brian is an independent, Non-Executive Director of DEXUS Funds Management Limited, Chair of the Board Compliance Committee and is a member of the Board Nomination and Remuneration Committee, Board Audit Committee and Board Risk Committee. Brian is also Chair and an independent, Non-Executive Director of DEXUS Wholesale Property Limited.

The Board unanimously recommends that Stapled Security Holders ratify the appointment of Brian Scullin as a Director of DEXUS Funds Management Limited.

Resolution 5 – To ratify the increase in remuneration pool of Non-Executive Directors

Resolution 5 seeks approval by Stapled Security Holders to an increase in the remuneration pool for Non-Executive Directors of DEXUS Funds Management Limited and its holding company DEXUS Holdings Pty Limited from \$1.25 million per annum to \$1.75 million per annum.

Stapled Security Holders at the 2005 Annual General Meeting, held on 28 November 2005, approved the current Non-Executive director's remuneration pool of \$1.25 million per annum.

The remuneration of each individual Non-Executive Director is recommended by the Board Nomination and Remuneration Committee and is agreed by the Board. For the year ended 30 June 2009, the Board accepted the Committee's recommendation that Directors do not receive an increase in remuneration. The remuneration framework under which the Board Nomination and Remuneration Committee operates is outlined in the Remuneration Report that commences on page 67 of the DEXUS Property Group's 2008 Annual Report.

The Board Nomination and Remuneration Committee has reviewed the size of the remuneration pool and recommends that Stapled Security Holders approve an increase in the pool to \$1.75 million. The Committee considers this appropriate because, prior to the acquisition of the Deutsche Bank 50% interest in DEXUS Holdings Pty Limited in February 2008 the remuneration of a number of Deutsche Bank nominated directors was met by Deutsche Bank. As a consequence of the acquisition, the Committee determined that the pool should be increased to accommodate a potential increase in the number of Directors and/or to meet the remuneration of Non-Executive Directors previously met by Deutsche Bank.

The Board unanimously recommends that Stapled Security Holders increase the size of the remuneration pool for Non-Executive Directors to \$1.75 million per annum.

Resolution 6 – Adoption of Remuneration Report

The purpose of Resolution 6 is to adopt the Remuneration Report for the financial year ended 30 June 2008. The Remuneration Report is contained in section three of the Directors' Report for the year ended 30 June 2008 commencing on page 67 of the DEXUS Property Group's 2008 Annual Report.

Under section 250R of the *Corporations Act 2001 (Cth)* a listed company is required at its Annual General Meeting to put a vote to its members to approve the Remuneration Report. Consistent with its corporate government framework, the Board of DEXUS Funds Management Limited has determined that the DEXUS Property Group will be subject to this obligation even though it is a listed property trust.

During the meeting there will be an opportunity for Stapled Security Holders to comment upon and ask questions about the Remuneration Report. The Board unanimously recommends that Stapled Security Holders adopt the 2008 Remuneration Report. The vote on Resolution 6 is advisory only and does not bind the Directors or DEXUS Funds Management Limited.

By Order of the Board



Tanya Cox
Company Secretary
25 September 2008

CONDUCT OF THE AGM

DEXUS Property Group is the collective name of the listed stapled security comprising each of the following four trusts: DEXUS Diversified Trust, DEXUS Industrial Trust, DEXUS Office Trust and DEXUS Operations Trust; the units of which are traded on the Australian Stock Exchange as a Stapled Security (ASX Code: DXS). As each Trust is a separate legal entity, each is required to conduct a separate general meeting, each considering exactly the same business.

Christopher Beare, as Chair of the meetings, has determined that because the business of each of the four meetings is identical, the results of business of each of the meetings are interdependent, and the persons eligible to vote at each meeting are the same and have the same voting power, each of the four meetings will be conducted concurrently and the voting on each item of business will also be conducted concurrently. Therefore, although four meetings will be held at once, from an administrative and attendee point of view, the conduct of the DEXUS Property Group Annual General Meeting will be as if it were one single meeting.

Majority required

Each Resolution is an ordinary Resolution and will be passed if more than 50% of the votes cast by Stapled Security Holders entitled to vote on each Resolution are cast in favour of the Resolution.

Quorum

The quorum necessary for this Annual General Meeting is 10 Stapled Security Holders present in person or by proxy.

Voting in person

If you wish to vote in person, you should attend the Annual General Meeting on Wednesday, 29 October 2008, commencing at 11.00 am in Heritage Ballroom, Westin Hotel, Level 6, No. 1 Martin Place, Sydney NSW 2000.

Voting by proxy

If you are unable to attend the meeting in person you may appoint a proxy to attend the meeting in your place. The proxy does not need to be a Stapled Security Holder. If you are entitled to cast two or more votes then you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of your votes. To appoint a proxy please complete the accompanying Proxy Form and return it to the Security Register, Link Market Services Limited, so that the Proxy Form is received by them by 11.00 am Monday, 27 October 2008.

Instructions for completing your Proxy Form are outlined on the form and you may return your Proxy Form by:

- posting it in the reply paid envelope provided; or
- posting it to DEXUS Property Group's security registrar, Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235; or
- hand delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000; or
- faxing it to (02) 9287 0309; or
- +61 2 9287 0309 (from outside Australia); or
- lodging it online at www.linkmarketservices.com.au in accordance with the instructions provided on the website. You will need your Holder Identification Number (HIN) or Security Reference Number (SRN) to lodge your proxy form online.

In the case of joint holders the Proxy Form may be signed by any one holder. You must lodge your valid proxy form at least 48 hours prior to the time notified for the meeting.

Voting cut-off date and voting exclusion statement

Subject to the following, all Stapled Security Holders appearing on the register of Stapled Securities of DEXUS Property Group as at 7.00 pm (EST) on Monday, 27 October 2008 will be entitled to attend and vote at the meeting.

In respect of the Resolutions, DEXUS Funds Management Limited and any of its associates which have an interest in the Resolutions other than as a Stapled Security Holder are not entitled to vote on the Resolutions.

DEXUS Funds Management Limited will disregard any votes cast on Resolution 5 by Directors of DEXUS Funds Management Limited and any associate of any of the Directors.

DEXUS Funds Management Limited will have regard to a vote cast on the Resolution if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Enquiries

If you have any questions about the Resolutions, attending the AGM, how to vote or Proxy Forms, please contact the Infoline on 1800 819 675 Monday to Friday between 8.30 am and 5.30 pm (EST) or consult your financial or other professional adviser.

QUESTIONS

As a DEXUS Property Group Stapled Security Holder, we invite you to submit questions relating to DEXUS Property Group or the business of the meeting prior to the 2008 Annual General Meeting.

Your questions can be directed toward the Chair, DEXUS Property Group's Auditor or the Chief Executive Officer. You will also have the opportunity to raise questions during the meeting.

To submit questions please complete the question form below. Questions must be received by DEXUS Property Group's security registrar, Link Market Services Limited by 11.00 am Monday, 27 October 2008 by:

- posting it in the reply paid envelope provided to DEXUS Property Group's security registrar, Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235; or
- faxing it to (02) 9287 0309 or +61 2 9287 0309 (from outside Australia).

We will endeavour to respond to as many questions as possible during the Annual General Meeting. We may address a number of questions together with one response, however there may not be sufficient time during the meeting to address all questions or topics.

Please note individual responses will not be sent to security holders.

Question for the:

Chair
Auditor
Chief Executive Officer

Question for the:

Chair
Auditor
Chief Executive Officer
