



**DEXUS**  
PROPERTY GROUP

5 January 2009

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 61 2 9017 1100  
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Dear Sir/Madam

Email: renee.oconnor@dexus.com

**DEXUS Property Group (ASX: DXS) announcement of SPP Opening**

DEXUS Funds Management Limited (ABN 24 060 920 783) ("DEXUS"), in its capacity as responsible entity of the DEXUS Property Group, announces today that its Share Purchase Plan ("SPP") will open on 7 January 2009.

The SPP was foreshadowed in our announcement on 3 December 2008. Draft terms were released to the market on 18 December 2008 ("Draft Terms").

Securityholders who take up this offer, will receive DEXUS Stapled Securities at \$0.732 ("Proposed Issue Price") per Stapled Security provided that that price is above the Ceiling Price or below the Floor Price where:

- Ceiling Price means a price equal to 95% of the 5-day Volume-Weighted Average Price of the Stapled Securities in the period before the Stapled Securities are issued ("VWAP Price"); and
- Floor Price means a price equal to 80% of the VWAP Price.

If the Proposed Issue Price is above the Ceiling Price, then the issue price will be a 5% discount to the VWAP Price (that is, the Ceiling Price).

If the Proposed Issue Price is below the Floor Price, then the issue price will be a 20% discount to the VWAP Price (that is, the Floor Price).

The maximum value of Stapled Securities that each eligible Securityholder can apply for under the SPP is \$10,000<sup>1</sup>.

The SPP opens on 7 January 2009 and closes on 3 February 2009. The offer is open only to resident Australian and New Zealand Securityholders who held Stapled Securities on the record date of 18 December 2008.

Securityholders are currently being mailed an application form and letter inviting them to participate in the SPP. A copy of the Chairman's letter and application form, including terms and conditions is attached.

We will announce the maximum number of securities that may be issued under the SPP on the Issue Date. For further information, please contact:

Investor Relations:	Renee O'Connor	(02) 9017 1134
Media Relations:	Emma Parry	(02) 9017 1133

Yours sincerely

John Easy  
Company Secretary

<sup>1</sup> Under the Draft Terms, the maximum value was \$5,000. This was to meet relevant ASIC Class Order relief. ASIC has since provided DEXUS further relief enabling it to increase the maximum value to \$10,000.

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**NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO OR FOR  
THE ACCOUNT OR BENEFIT OF US PERSONS.**

**This is an important document that requires your attention.**

Dear Security Holder

**Security Purchase Plan - Eligible Security Holders may purchase parcels of Securities up to a value of \$10,000.**

On behalf of the Directors of DEXUS Funds Management Limited, the Responsible Entity for DEXUS Property Group ("DEXUS"), I am pleased to offer you the opportunity to increase your investment in DEXUS through a Security Purchase Plan (the "Plan").

Recently, DEXUS has initiated several initiatives to build its strong financial position, these include:

- new debt facilities have been secured to refinance all debt maturities to February 2010;
- a revised distribution policy announced at the Annual General Meeting with amounts to be set aside to fund ongoing investment in the Group's existing property portfolios;
- our development activity has been de-risked through significant leasing pre-commitments;
- asset disposals being pursued, including Whitford City Shopping Centre to be sold over next two years;
- an Institutional Placement of 391.7 million Securities at \$0.77 per Security raising approximately \$301.6 million was completed on 4 December 2008 ("Placement"); and
- a Security Purchase Plan ("SPP") is now being offered to Australian and New Zealand retail Security Holders at \$0.732 per Security being the issue price of Securities under the Placement less the distribution for the half year ended 31 December 2008 (provided certain conditions are met) and is expected to raise approximately \$15-20 million.

With these initiatives, DEXUS has funding in place to refinance all debt expiries through until February 2010 and the capacity to fund its committed development pipeline through to June 2011.

Following the Placement, the Group's pro forma gearing is 34%. DEXUS is substantially within its gearing covenant and maintains its BBB+ / Stable Standard & Poor's credit rating which was reaffirmed on 20 November 2008.

Earnings outlook post the capital raising:

- 2009 Financial Year Earnings (FFO) guidance of 10.8 cents per security which is consistent with the Annual General Meeting guidance adjusted for the capital raising; and
- 2009 Financial Year Distribution guidance of 7.6 cents per security.

DEXUS is committed to continuing to apply a prudent, pro-active approach to maintaining its sound financial position.

### The offer

The Plan is offered exclusively to all Eligible Security Holders, being registered holders as at 7pm on 18 December 2008 ("**Record Date**") with a registered address in Australia or New Zealand. Excluded Holders (as defined in the terms) will not be invited to participate in the Plan.

The Plan provides Eligible Security Holders with an opportunity to buy a parcel of new Securities in DEXUS valued at \$2,000, \$4,000, \$6,000, \$8,000, \$10,000 or the nominated amount of up to \$10,000.

Subject to the adjustment outlined below, the issue price of Securities under the SPP will be \$0.732 ("**Adjusted Placement Price**"). The issue price is equal to the price of Securities under the Placement less the distribution for the half year ended 31 December 2008 of 3.8 cents as announced on 18 December 2008. This is to ensure that, as far as possible, all Security Holders can participate in the DEXUS capital raising on similar terms to the recent Placement without disclosure.

The issue price is subject to adjustment to ensure that:

- the SPP complies with relevant ASIC class order relief; and
- the issue of securities under the SPP does not impact upon DEXUS's placement capacity under the ASX Listing Rules.

The Adjusted Placement Price will be adjusted if it is above the Ceiling Price or below the Floor Price where:

- (a) **Ceiling Price** means a price equal to 95% of the 5-day Volume-Weighted Average Price of the Securities in the period before the Securities are issued ("**VWAP Price**"); and
- (b) **Floor Price** means a price equal to 80% of the VWAP Price.

If the Adjusted Placement Price is above the Ceiling Price, then the issue price will be a 5% discount to the VWAP Price (that is, the Ceiling Price).

If the Adjusted Placement Price is below the Floor Price, then the issue price will be a 20% discount to the VWAP Price (that is, the Floor Price).

The Plan opens on 7 January 2009 and is expected to close at 5pm (Sydney time) on 3 February 2009.

Participation in the Plan is entirely voluntary. All Securities issued under the Plan will rank equally with existing fully paid Securities and will carry the same voting rights and entitlement to receive distributions. No brokerage or other transaction costs apply to purchases under the Plan. The issue of Securities is expected to occur on 5 February 2009 with allotment occurring on the following day.

### How to accept this offer

To apply for Securities under the Plan, please follow the instructions on the enclosed personalised Application Form.

This letter and its attachments set out the details and terms and conditions of the Plan. I encourage you to read the enclosed material and seek your own financial advice in relation to the offer, before you decide whether to participate.

The Plan opens on **7 January 2009** and is expected to close at 5pm (Sydney time) on **3 February 2009**.

On behalf of the Board of DEXUS Funds Management Limited, I invite you to consider participation in the Plan.

Yours sincerely



Christopher Beare  
Chair

*These materials do not constitute an offer of securities for sale in the United States or to "US persons" (as defined in Regulation S under the US Securities Act of 1933, as amended (the "US Securities Act")) and may not be sent or disseminated in, directly or indirectly, the United States or to any US person in any place. DXS Securities have not been and will not be registered under the US Securities Act or the securities laws of any state of the United States and may not be offered, sold or otherwise transferred in the United States or to or for the account or benefit of any "US person" except in compliance with the registration requirements of the US Securities Act and any other applicable state securities laws or pursuant to an exemption from the registration requirements of the US Securities Act and applicable state securities laws.*

## Key Dates\*

Date	Event	
7pm (Sydney time) 18 December 2008	Record Date	The date on which the DEXUS determines Eligible Security Holders.
7 January 2009	Opening Date	Security Purchase Plan opens.
5pm (Sydney time) 3 February 2009	Closing Date	Security Purchase Plan closes. Applications must be received by 5pm (Sydney time).
5 February 2009	Issue Date	Securities will be issued on this date.
6 February 2009	Allotment Date	Securities will be allotted by no later than the business day after the Issue Date.
6 February 2009	Despatch Date	Transaction confirmations will be despatched to Security Holders on or about the Allotment Date.
10 February 2009	Trading Date	Trading of Securities allotted under the Plan is expected to commence on ASX on or about this date.

\* The Responsible Entity has the discretion to alter Key Dates.

## Questions and Answers

Defined words and expressions used in this booklet and the letter from the Chair are capitalised. See the Definitions section at the end of this booklet for their definition.

### 1 What is the Security Purchase Plan?

The Security Purchase Plan (the “Plan”) is an opportunity for Eligible Security Holders to purchase additional Securities at a discount to the market price of Securities at the time of issue (without brokerage and transaction costs).

All Securities issued to you under the Plan will rank equally with your existing Securities and will carry the same voting rights and other entitlements.

### 2 Who may participate in the Plan?

You may participate in the Plan if you are an Eligible Security Holder. You are an Eligible Security Holder if you are a registered holder of Securities on the Record Date with a registered address in Australia or New Zealand, unless you are an Excluded Holder. An Excluded Holder is any:

- holder who holds Securities on behalf of another person who resides outside Australia and New Zealand; or
- holder who is in the United States or is, or is acting for the account or benefit of, a US person (as defined in Regulation S under the U.S. Securities Act).

Each trustee or nominee must not distribute any documents relating to this share purchase plan to any person in the United States or to any US Person and must not submit an Application or make payment by BPay or otherwise for Securities for any person for whose account or benefit it acts that is an Excluded Holder.

### 3 Do I have to participate in the Plan?

No. Participation in the Plan is entirely voluntary.

Before you apply for Securities, we recommend you seek independent financial advice from your stockbroker, accountant or professional adviser, and you monitor the price of the Security (which is quoted in the financial pages of the major metropolitan newspapers). This booklet does not purport to contain all of the information that you need to make an investment decision.

### 4 What is the Issue Price of the Securities under the Plan?

Subject to the adjustment outlined below, the issue price of Securities under the SPP will be \$0.732 (“Adjusted Placement Price”). The issue price is equal to the price of Securities under the Placement less the distribution for the half year ended 31 December 2008. This is to ensure that, as far as possible, all Security Holders can participate in the DEXUS capital raising on similar terms to the recent Placement without disclosure.

The issue price is subject to adjustment to ensure that:

- the SPP complies with relevant ASIC class order relief; and
- the issue of securities under the SPP does not impact upon DEXUS's placement capacity under the ASX Listing Rules.

The Adjusted Placement Price will be adjusted if it is above the Ceiling Price or below the Floor Price where:

- (a) **Ceiling Price** means a price equal to 95% of the 5-day Volume-Weighted Average Price of the Securities in the period before the Securities are issued ("**VWAP Price**"); and
- (b) **Floor Price** means a price equal to 80% of the VWAP Price.

If the Adjusted Placement Price is above the Ceiling Price, then the issue price will be a 5% discount to the VWAP Price.

If the Adjusted Placement Price is below the Floor Price, then the issue price will be a 20% discount to the VWAP Price.

The issue price may differ from the market price of Securities on the day Securities are issued or allotted to you.

The market price or value of Securities is subject to market volatility. It may be higher or lower, at any time, than the Issue Price of the Securities you receive. The market price may change between the date of this offer and the date when Securities are issued or allotted to you under the Plan.

## 5 How many Securities can I apply for under the Plan?

If you are an Eligible Security Holder, you are entitled to apply for a parcel of Securities valued at \$2,000, \$4,000, \$6,000, \$8,000, \$10,000 or another nominated amount of up to \$10,000 at the Issue Price, regardless of the number of Securities you currently hold.

If you receive more than one copy of this booklet, or if you hold Securities in more than one capacity (eg. because you are both a sole and joint holder of Securities), the maximum amount you may apply to invest under the Plan in all capacities, and in aggregate, is \$10,000. **By applying to purchase Securities under the Plan, you certify you have not exceeded this \$10,000 limit.**

If the Issue Price cannot be divided into \$2,000, \$4,000, \$6,000, \$8,000, \$10,000 or the nominated amount of up to \$10,000, to give a whole number of Securities, there will be a rounding down of the number of Securities. By applying to purchase Securities under the Plan, you acknowledge that any remaining balance of your payment will form part of the assets of DEXUS. You will not receive a refund for this amount, which will always be less than the price of one Security.

**6 How do I apply for Securities under the Plan?**

If you wish to participate in the Plan, follow the instructions set out on the enclosed Application Form. Send your completed Application Form with your cheque or money order made payable to "PTCL ACF DEXUS Property Group". Alternatively, you can apply for Securities by making a payment of \$2,000, \$4,000, \$6,000, \$8,000, \$10,000 or another nominated amount of up to \$10,000 using the BPay facility provided by your bank as per the instructions on the Application Form. If you make a payment by BPay, you will be deemed to have completed an Application Form accepting Securities to the value of \$2,000, \$4,000, \$6,000, \$8,000, \$10,000 or the nominated amount of up to \$10,000.

You will not be able to withdraw or revoke your Application once you have sent us the completed Application Form or made a payment by BPay.

**7 Can I apply for Securities under the Plan if my Securities are held by a trustee or nominee?**

If you are expressly noted on the register as the named beneficiary of Securities held by a trustee or nominee you will be eligible to participate in the Plan. Please contact the DEXUS Security Holder Information Line on 1800 819 675 or 61 2 8280 7066 for further information on how to participate in the Plan.

**8 How long is the Plan offer open for?**

The Plan opens on 7 January 2009 and is expected to close at 5pm (Sydney time) on 3 February 2009.

If you want to participate you should ensure that we receive payment in cleared funds by no later than 5pm (Sydney time) on 3 February 2009 (the Closing Date for the Plan).

If you are making the required payment by BPay, you should ensure the payment is made by 5pm on the Closing Date. If you are paying by cheque or money order, you should ensure that both your Application Form and the cheque/money order is posted by 27 January 2009 so that it is received by us within 5 days of the closing date. This will allow adequate time to ensure payment in cleared funds is received.

**9 Do I have a guaranteed allocation of Securities under the Plan?**

Yes. If you are an Eligible Security Holder and make a valid application in accordance with the Terms and Conditions then you will receive a parcel of Securities valued at \$2,000, \$4,000, \$6,000, \$8,000, \$10,000 or the nominated amount of up to \$10,000 at the Issue Price per Security, rounded down to the nearest whole number of Securities.

**10 What is the market price of Securities?**

The market price of Securities as at the close of trading on 2 January 2009 was \$0.825. The Plan offers Eligible Security Holders a discount of approximately 11.3% to this price (assuming that the issue price equals the Adjusted Placement Price).

**Further assistance**

If you have any questions in relation to the Plan please call your stockbroker, accountant or professional adviser. If you require information on how to complete the Application Form please contact the DEXUS Security Holder Information Line on 1800 819 675 or 61 2 8280 7066.



## Terms and Conditions

Defined words and expressions used in this booklet are capitalised. See the Definitions section at the end of this booklet for their definition.

**IMPORTANT NOTICE:** If you apply to participate in the Plan by completing and returning the Application Form (or otherwise making a valid application in accordance with these Terms and Conditions), you are accepting the risk that the market price of Securities may change between the date on which you send in an Application Form and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Securities at a lower price than the Issue Price. We encourage you to seek your own financial advice regarding your participation under the Plan.

These materials do not constitute an offer of Securities for sale in the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act) and may not be sent or disseminated in, directly or indirectly, the United States or to, or for the account or benefit of, any "U.S. person" in any place. Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or otherwise transferred in the United States or to, or for the account or benefit of, any "U.S. person" except in compliance with the registration requirements of the U.S. Securities Act and any other applicable state securities law or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

### 1 Offer timetable

- 1.1 This offer is dated, and taken to be made on 5 January 2009.
- 1.2 The offer opens on 7 January 2009 ("**Opening Date**") and closes at 5pm (Sydney time) on 3 February 2009 ("**Closing Date**"), unless extended. Application Forms and cheques, money orders or BPay payments may not be processed or held to be valid if they have not been received by DEXUS by this time.
- 1.3
  - (a) The Securities are proposed to be issued on the Issue Date (subject to any extension under clause 1.4).
  - (b) The Securities are proposed to be allotted by one business day after the Issue Date ("**Allotment Date**"); and
  - (c) A transaction confirmation is expected to be despatched to you on or around the Allotment Date ("**Despatch Date**").
- 1.4 The Responsible Entity has discretion to change, at any time, any of the Closing Date, the Issue Date, the Allotment Date and the Despatch Date to later dates (notwithstanding that the offer has opened, or Applications have been received) by lodging a revised timetable with ASX.

### 2 Eligible Security Holders

- 2.1 You may participate in the Plan if you are an Eligible Security Holder.
- 2.2 Joint holders of Securities are taken to be a single registered holder of Securities for the purposes of determining whether they are an Eligible Security Holder and the certification on the Application Form is taken to have been given by all of them.

- 2.3 Where a trustee or nominee is a registered holder of Securities and is expressly noted on the register as holding Securities on account of a named beneficiary, the named beneficiary will be taken to be the registered holder of those Securities. An Application for Securities, certification or issue of Securities to the trustee or nominee will be taken to be an Application or certification by, or an issue to, the named beneficiary.
- 2.4 If you are an Eligible Security Holder, your rights under this offer are personal to you and non-renounceable, so you may not transfer them.
- 2.5 The offer under the Plan is made on the same terms and conditions to each Eligible Security Holder.

### **3 Applications for Securities**

#### **Limitations on Applications**

- 3.1 Subject to clause 3.2, if you are an Eligible Security Holder, you may apply to purchase a parcel of Securities valued at \$2,000, \$4,000, \$6,000, \$8,000, \$10,000 or another nominated amount of up to \$10,000 under the Plan.
- 3.2 Eligible Security Holders who receive more than one offer under the Plan (for example, because they hold Securities in more than one capacity) may apply on different Application Forms for more than one Parcel, but may not apply for Securities with an aggregate value of more than \$10,000.

#### **Completing the Application Form and paying for Securities**

- 3.3 If you wish to participate in the Plan, you must:
- (a) complete the Application Form and provide a cheque or money order for \$2,000, \$4,000, \$6,000, \$8,000, \$10,000 or another nominated amount of up to \$10,000 in accordance with the instructions on the Application Form; or
  - (b) make a payment for \$2,000, \$4,000, \$6,000, \$8,000, \$10,000 or another nominated amount of up to \$10,000 by BPay.

Payment in cleared funds must be received by 5pm on the Closing Date.

#### **The Responsible Entity's discretions regarding Applications**

- 3.4 The Responsible Entity has a broad discretion to accept or reject your Application to purchase Securities under the Plan, including (without limitation) if:
- (a) your Application Form is incorrectly completed or incomplete or otherwise determined by the Responsible Entity to be invalid;
  - (b) your cheque is dishonoured or has not been completed correctly;
  - (c) the cheque or money order that you enclose with your Application Form is not made out for the exact amount as indicated on the Application Form;
  - (d) it appears that you are applying to buy more than \$10,000 (in aggregate) of Securities at the Issue Price;

- (e) Cleared funds are not received until after the Closing Date. Whilst the Responsible Entity has the discretion to accept late Application Forms, cheques, money orders or BPay payments, there is no assurance that it will do so. Late Application Forms and cheques or money orders, if not processed, will be returned to you at your registered address. Late BPay payments may be returned to you by cheque (or such other method as the Responsible Entity determines) to your registered address; or
- (f) the Responsible Entity has reason to believe that you are not an Eligible Security Holder (subject to compliance with any applicable ASIC or ASX requirements).

#### Interest

- 3.5 No interest will be paid on any Application money returned to you.

#### Significance of sending in an Application or making a payment by BPay

- 3.6 If you apply to participate in the Plan:

- (a) your Application, on these Terms and Conditions, will be irrevocable and unconditional (it cannot be withdrawn);
- (b) you represent that you are and each person for whom you are acting is an Eligible Security Holder;
- (c) you certify that you have not applied for Securities with an aggregate Application price in excess of \$10,000 under the Plan and any similar arrangement in the 12 months prior to your Application, even though you may have received more than one offer under the Plan or received offers in more than one capacity under the Plan. The Responsible Entity or DEXUS will take no responsibility for Applications in excess of \$10,000;
- (d) you authorise the Responsible Entity (and its offers or agents) to correct any error in, or omission from, your Application Form and to complete the Application Form by the insertion of any missing details;
- (e) you acknowledge that the Responsible Entity may at any time irrevocably determine that your Application Form is valid, in accordance with the Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (f) you accept the risk associated with any return of application monies (for example, in the event of a rejected Application) or other refunds that may be despatched to you by cheque or returned money order to your address shown on DEXUS's register;
- (g) you agree to indemnify the Responsible Entity and DEXUS for, and to pay to the Responsible Entity or DEXUS within 5 business days of demand, any dishonour fees or other costs the Responsible Entity or DEXUS may incur in presenting a cheque for payment which is dishonoured;
- (h) you acknowledge that none of the Responsible Entity, DEXUS and the Registry has provided you with investment advice or financial product advice, and that none of them has any obligation to provide this advice, concerning your decision to apply for and purchase Securities;

- (i) you acknowledge that the booklet that accompanies these Terms and Conditions does not purport to contain all of the information that an investor may require to make an investment decision;
- (j) you acknowledge that neither the Responsible Entity nor DEXUS is liable for any exercise of any discretions by any person referred to in these Terms and Conditions; and
- (k) you irrevocably and unconditionally agree to the Terms and Conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the Plan.
- (l) you acknowledge that any remaining balance of your payment, due to a rounding down of the number of Securities, will form part of the assets of DEXUS.
- (m) if you make payment of Application money by BPay, you acknowledge that you will be taken to have made all representations, warranties and undertakings set out in the Application Form as if you had validly signed and submitted an Application Form.
- (n) you acknowledge that the Securities have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (o) you agree not to send any materials relating to the Share Purchase Plan to any person in the United States or that is, or is acting for the account or benefit of a US Person;

#### 4 Parcel price and number of Securities

##### 4.1 You agree to pay the total price of:

- (a) \$2,000;
- (b) \$4,000;
- (c) \$6,000;
- (d) \$8,000;
- (e) \$10,000; or
- (f) another nominated amount of up to \$10,000.

4.2 The Responsible Entity shall determine the number of Securities to be issued to each Eligible Security Holder who applies for a Parcel, by dividing the value of that Parcel by the Issue Price. If the Issue Price cannot be divided into \$2,000, \$4,000, \$6,000, \$8,000, \$10,000 or the nominated amount of up to \$10,000 to give a whole number of Securities, there will be a rounding down of the number of Securities. In accordance with clause 3.6(l), any remaining balance of your payment will form part of the assets of DEXUS. You will not receive a refund for this amount, which will always be less than the price of one Security.

**5 Issue of Securities**

- 5.1 On the Issue Date, the Responsible Entity will issue that number of Securities to each Eligible Security Holder on the basis set out in clause 4.2.
- 5.2 Securities issued under the Plan will rank equally with, and have the same voting rights, distribution rights and other entitlements as existing Securities.
- 5.3 The Responsible Entity will apply for Securities issued under the Plan to be quoted on ASX.

**6 Amendments to the offer and waiver of compliance**

- 6.1 The Responsible Entity will not change these Terms and Conditions (subject to its discretion to revise the Timetable in part 1). However, the Responsible Entity reserves the right to waive compliance with any provision of these Terms and Conditions.
- 6.2 The Responsible Entity reserves the right to withdraw the offer.

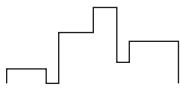
**7 Governing Law**

- 7.1 These Terms and Conditions are governed by the laws in force in New South Wales and are to be interpreted in accordance with their spirit, intention and purpose.

## Definitions

<b>Allotment Date</b>	The date on which Securities are allotted under the Plan, determined in accordance with clause 1.3(b).
<b>Application</b>	A correctly completed and submitted Application Form and attached application monies, or a payment via Bpay.
<b>Application Form</b>	The Application Form relating to the Plan that you received with this booklet, including the instructions. This may include a deemed Application Form in the same terms, where a valid BPay payment is made.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited.
<b>Closing Date</b>	5pm (Sydney time) 3 February 2009 unless extended.
<b>DEXUS or DEXUS Property Group</b>	DEXUS Property Group, comprising a unit in DEXUS Diversified Trust (ARSN 089 324 541), DEXUS Industrial Trust (ARSN 090 879 137), DEXUS Office Trust (ARSN 090 768 531) and DEXUS Operations Trust (ARSN 110 521 223).
<b>Despatch Date</b>	The date on which the transaction confirmations are despatched to participating Eligible Security Holder under clause 1.3(c).
<b>Dollars or \$</b>	Australian Dollars.
<b>Eligible Security Holder</b>	A person who, at 7pm (Sydney time) on the Record Date was recorded in DEXUS's security register as being a registered holder of Securities with a registered address in Australia or New Zealand, and who is not an Excluded Security Holder.
<b>Excluded Security Holder or Excluded Holder</b>	Any of the following registered holders of Securities: <ul style="list-style-type: none"> <li>■ a holder who holds Securities on behalf of another person who resides outside Australia and New Zealand; or</li> <li>■ a holder who is, or is acting for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act).</li> </ul>
<b>Issue Date</b>	5 February 2009 unless extended.

<b>Issue Price</b>	<p>The issue price of Securities under the SPP will be \$0.732 provided that the Volume Weighted Average Price (“VWAP Price”) of Securities in the 5 day period before the Issue Date is between \$0.771 and \$0.915.</p> <p>If the VWAP Price of Securities is more than \$0.915, Securities under the SPP will be issued at a 20% discount to the VWAP Price. If the VWAP Price of Securities is less than \$0.771, Securities under the SPP will be issued at a 5% discount to the VWAP Price.</p>
<b>Opening Date</b>	7 January 2009.
<b>Parcel</b>	A parcel of Securities valued at \$2,000, \$4,000, \$6,000, \$8,000, \$10,000 or another nominated amount of up to \$10,000 at the Issue Price per Security.
<b>Placement</b>	The placement of Securities to institutional investors undertaken on 4 December 2008.
<b>Record Date</b>	18 December 2008.
<b>Registry</b>	Link Market Services Limited (ABN 54 083 214 537)
<b>Responsible Entity</b>	DEXUS Funds Management Limited (ABN 24 060 920 783)
<b>Plan or SPP</b>	This Security Purchase Plan.
<b>Security or Securities</b>	A stapled security comprising one fully paid ordinary unit in each of DEXUS Diversified Trust, DEXUS Industrial Trust, DEXUS Office Trust and DEXUS Operations Trust and listed on the ASX as DEXUS Property Group (ASX: DXS).
<b>Security Holder(s)</b>	Holder(s) of Securities.
<b>Terms and Conditions</b>	The terms and conditions of the Plan set out in this booklet, including the Definitions and the Application Form.
<b>Trading day</b>	A full day on which the Securities are quoted, and not suspended from quotation or made subject to a trading halt, on ASX. A day on which ASX is closed or on which trading on ASX is suspended is not a Trading Date.



**DEXUS**  
PROPERTY GROUP

**DEXUS Property Group**  
Responsible Entity:  
DEXUS Funds Management Limited  
ABN 24 060 920 783  
AFS Licence No: 238163

**Registry:**  
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

**Record Date: 18 December 2008**

**SRN/HIN:**

<b>Offer opens:</b>	<b>7 January 2009</b>
<b>Offer closes</b>	
<b>5:00pm (AEDT)</b>	<b>3 February 2009</b>

## SECURITY PURCHASE PLAN APPLICATION FORM

This is an offer to eligible Securityholders to subscribe for additional stapled securities (**Securities**) in DEXUS Property Group (**DXS**) under the Terms and Conditions of the Security Purchase Plan (**SPP**) accompanying this Application Form.

By completing this Application Form and forwarding it with your payment, you (a) acknowledge that you have read and understood the Terms and Conditions of the SPP and agree to be bound by the constitutions of DXS, (b) apply to subscribe for Securities in accordance with the Terms and Conditions of the SPP and (c) certify that you have not applied for Securities with an aggregate application price in excess of A\$10,000 under the SPP and any similar arrangement offered by DXS in the 12 months prior to your application (including through joint and beneficial holdings), even though you received offers in more than one capacity under the SPP.

**Please note:**

- The Terms and Conditions of the SPP should be read carefully.
- Payments may only be made by BPAY®, cheque or money order in Australian dollars and drawn on an Australian branch of a financial institution. Cash payments will not be accepted.
- Payment by BPAY® or receipt by DXS of this Application Form duly completed, together with the full subscription amount, will constitute acceptance of this offer in accordance with the Terms and Conditions of the SPP and the constitutions of DXS by the Securityholder named on this Application Form. DXS may reject an acceptance of this offer, at its absolute discretion, if payment is not received in accordance with this offer, if the application is incomplete or if the exact amount payable is not tendered.

**Accepting this offer using BPAY®**

- To pay via BPAY® refer to the Biller Code and Reference Number below, and contact your participating financial institution.
- You are not required to return this Application Form.

**Accepting this offer by cheque or money order**

- Cheques or money orders are to be made payable to: "PTCL ACF DEXUS Property Group" and crossed "Not Negotiable".
- The completed Application slip should be torn off below and forwarded with your payment to reach DXS' Security Registry by **5:00pm (AEDT) on 27 January 2009 to ensure cleared funds are available on the Closing Date**. Please allow sufficient time for collection and delivery by postal services as the postal acceptance rule does not apply.
- If located within Australia please forward your Application slip, along with payment, in the reply paid envelope provided. New Zealand Securityholders must forward it to the postal address set out below. Securityholders outside of Australia and New Zealand are not eligible to participate.
- Your form cannot be faxed to DXS' Security Registry as payment must be attached to your Application slip.

**Mailing Address:** DEXUS Property Group C/- Link Market Services Limited, Reply Paid 3560, Sydney NSW 2001

**Hand Delivery Address:** DEXUS Property Group C/- Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000 (Please do not use this address for express post mailing)

**This offer is non-renounceable – No signature is required**  
If you require further information on how to complete this Application Form please contact  
Link Market Services Limited on +61 2 8280 7126.

**Please detach this tear-off slip and return with your cheque or money order**



Biller Code: 38356  
Ref:

**Telephone & Internet Banking – BPAY®**

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au  
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**I/We wish to invest** (tick one box only):

A\$2,000     A\$4,000     A\$6,000     A\$8,000     A\$10,000    OR     Such other amount<sup>1</sup>

**Payment Details (if paying by cheque or money order):**

Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

**Make your cheque or money order payable to: "PTCL ACF DEXUS Property Group"**

(must correspond with amount ticked above)

**Contact Details:** Telephone Number – Business Hours

Contact Name (PRINT)



**SRN/HIN**



1. You may apply to invest another amount, as long as such other amount is no greater than A\$10,000 unless you are a trustee or nominee applying on behalf of more than one named beneficiary.

Where a trustee or nominee is a registered holder of Securities and is expressly noted on the register as holding Securities on account of a named beneficiary, the named beneficiary will be taken to be the holder of those Securities. A subscription for Securities by the trustee or nominee or a certification or issue of Securities to the trustee or nominee will be taken to be a subscription or certification by, or issue to, a named beneficiary so far as the subscription, certificates and issue relates to that named beneficiary.

If a trustee or nominee wishes to apply on behalf of its underlying beneficiaries, it will need to attach a schedule showing the names and addresses of each beneficiary (and the value of Securities subscribed for) with the Application Form.

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## **Payment and Lodgement Details**

Payment may only be made by BPAY®, cheque or money order.

Cheques or money orders must be made payable to "PTCL ACF DEXUS Property Group". To pay via BPAY® please contact your participating financial institution.

Completed cheques and Application slips should be returned using the reply-paid envelope provided if you are in Australia. Alternatively, please mail or deliver to the address below. If paying by BPAY®, you do not need to return the Application Form.

**Mailing Address:** DEXUS Property Group C/- Link Market Services Limited, Reply Paid 3560, Sydney NSW 2001

**Hand Delivery Address:** DEXUS Property Group C/- Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000  
(Please do not use this address for express post mailing)

Please ensure you allow enough time for mail delivery of your completed Application slip and payment to be received by Link Market Services Limited on or before 5:00pm (AEDT) on 3 February 2009.

**Privacy Clause:** 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 Application Form. Our privacy policy is available on our website ([www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)).