



**DEXUS**  
PROPERTY GROUP

12 January 2009

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  
Direct 61 2 9017 1134  
Facsimile 61 2 9017 1110

Email: [renee.oconnor@dexus.com](mailto:renee.oconnor@dexus.com)

The Manager  
Australian Stock Exchange Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

**DEXUS Property Group (ASX: DXS) - Notice of Meeting**

DEXUS Funds Management Limited, as responsible entity for DEXUS Property Group (DXS), provides a copy of the letter to Security Holders, Notice of Meeting, Explanatory Memorandum and Proxy Form for a Security Holder Meeting to be held at 11.30am on 6 February 2009 at the AGL Theatre, Museum of Sydney.

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

12 January 2009

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  
Direct 61 2 9017 1134  
Facsimile 61 2 9017 1110

Dear Security holder

Email: [renee.oconnor@dexus.com](mailto:renee.oconnor@dexus.com)

### Meeting of security holders

On behalf of the directors of DEXUS Funds Management Limited, as the responsible entity of DEXUS Property Group (DEXUS), (comprising the DEXUS Diversified Trust, DEXUS Industrial Trust, DEXUS Office Trust and DEXUS Operations Trust), I am pleased to invite you to attend a meeting of security holders of each of the Trusts comprising DEXUS, which will be held concurrently and in conjunction with each other on Friday, 6 February 2009 at AGL Theatre, Museum of Sydney, Level 2, Corner of Bridge and Phillip Streets, Sydney, NSW, 2000, with registration opening at 11.00am and the meeting commencing at 11.30am.

The purpose of the meeting is to obtain:

- security holder consent to the refreshment of DEXUS's placement capacity;
- security holder approval to the issue of stapled securities to an underwriter of the DEXUS's distribution reinvestment plan (DRP) should the distribution reinvestment plan be underwritten within the next two years. While DEXUS has no current intention to underwrite the DRP, it is seeking this approval to provide it with flexibility to do so in the future without the requirement to obtain a further approval at that time; and
- security holder approval of a number of minor amendments to the constitutions of each of the Trusts comprising DEXUS.

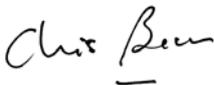
The details of the proposed resolutions, which are primarily designed to give DEXUS maximum flexibility to raise capital going forward, are contained in the formal Notice of Meeting and Explanatory Memorandum included with this letter. Please read these documents carefully.

If you require further information or have questions, please contact the DEXUS security registry on 1800 819 675 (within Australia) or +61 2 8280 7066 (outside Australia).

If you are attending the meetings, please bring the attached proxy form with you as the barcode will assist in the registration process. If you are unable to attend, you should vote on the proposals by completing and returning the proxy form.

I look forward to your support for the proposals and to seeing you at the meeting.

Yours sincerely



Christopher Beare  
Chair

## DEXUS Property Group

### Notice of Meeting for the DEXUS Property Group Trusts 2009

Notice is hereby given by DEXUS Funds Management Limited, as responsible entity of DEXUS Diversified Trust, DEXUS Industrial Trust, DEXUS Office Trust and DEXUS Operations Trust, together known as DEXUS Property Group, that meetings of Securityholders of units in each of those Trusts will be held concurrently and in conjunction with each other ("Meeting") at:

Place: AGL Theatre, Museum of Sydney  
Level 2, Cnr Bridge and Phillip Streets  
Sydney NSW 2000

Date: Friday, 6 February 2009

Time: Registration: 11.00 am  
Meeting commences: 11.30 am

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



# BUSINESS OF THE MEETING

## Resolution 1 – Ratification of placement

To consider and, if thought fit, to pass an ordinary resolution in the following terms:

“That, for the purposes of ASX Listing Rule 7.1 and 7.4, the issue of 391,705,664 stapled securities, each comprising a unit in each of DEXUS Diversified Trust, DEXUS Industrial Trust, DEXUS Office Trust and DEXUS Operations Trust, (“Stapled Security”) to certain institutional and sophisticated investors at \$0.77 per Stapled Security issued on 9 December 2008 as described in the explanatory memorandum accompanying the notice of Meeting convening the Meeting is hereby ratified for all purposes.”

Resolution 1 will be decided by a poll. As an ordinary resolution, the resolution will be passed if at least 50% of the votes cast in person or by proxy at the Meeting by members who are entitled to vote on the resolution are voted in favour.

## Resolution 2 – Approve issues of Stapled Securities to an underwriter in connection with issues under a distribution reinvestment plan

To consider and, if thought fit, to pass a special resolution in the following terms:

“That, for the purposes of ASX Listing Rule 7.1, ASIC class order 05/26 and for all other purposes, the DEXUS Property Group and the Directors of DEXUS Funds Management Limited, as responsible entity for the DEXUS Diversified Trust, DEXUS Industrial Trust, DEXUS Office Trust and DEXUS Operations Trust (“Trusts”), be given authority to issue stapled securities, each comprising a unit in each of the Trusts, (“Stapled Securities”) to an underwriter or persons procured by an underwriter within a period of 24 months from the date of this Meeting in connection with any issue of Stapled Securities under the DEXUS Property Group distribution reinvestment plan.”

Resolution 2 will be decided by a poll. As a special resolution, the resolution will be passed if at least 75% of the votes cast in person or by proxy at the Meeting by members who are entitled to vote on the resolution are voted in favour.

## Resolution 3 – Amendments to the Constitutions of the Trusts

To consider and, if thought fit, to pass the following as a special resolution:

“That:

- (a) the constitutions of each of DEXUS Diversified Trust, DEXUS Industrial Trust, DEXUS Office Trust and DEXUS Operations Trust (“Trusts”) be amended in accordance with the provisions of the supplemental deed polls tabled at the Meeting and initialled by the Chair for the purposes of identification; and
- (b) DEXUS Funds Management Limited, as responsible entity for each of the Trusts, be authorised to execute a supplemental deed poll for each of the Trusts, in the same form as the supplemental deed poll annexed, and lodge them with ASIC to give effect to the amendments to the constitutions of the Trusts.”

Resolution 3 will be decided by a poll. As a special resolution, the resolution will be passed if at least 75% of the votes cast in person or by proxy at the Meeting by members who are entitled to vote on the resolution are voted in favour.

Please refer to the accompanying Explanatory Memorandum, which forms part of this Notice, for more information on the proposed resolutions.

By order of the board of DEXUS Funds Management Limited, as responsible entity for the DEXUS Diversified Trust, DEXUS Industrial Trust, DEXUS Office Trust and DEXUS Operations Trust.



**John Easy**  
Company Secretary

12 January 2009

# INFORMATION FOR STAPLED SECURITYHOLDERS

The accompanying Explanatory Memorandum forms part of this Notice and should be read in conjunction with it. Unless the context requires otherwise, terms defined in the Glossary in the Explanatory Memorandum have the same meanings when used elsewhere in this Notice.

## Securityholder Meeting

The units in each of the Trusts are stapled together to form Stapled Securities under the constitutions of the Trusts. This means that all the unitholders in each of the Trusts are also unitholders in each of the other Trusts and, as such, the Meeting of the Trusts is to be held concurrently and in conjunction with each other.

## Recommendation

DEXUS considers that the resolutions are in the interests of members and recommend that you vote in favour of the resolutions.

## Quorum requirements

The quorum requirement for the Meeting is at least twenty members present in person or by proxy.

If a quorum is not present within 30 minutes after the scheduled time for the Meeting, the Meeting will be adjourned as the Chair directs.

## Required majority

The resolution described in item 1 of the “Business of the Meeting” section of this Notice is an ordinary resolution and will be passed if at least 50% of votes cast by Stapled Securityholders entitled to vote on the resolution are cast in favour of the resolution.

The resolutions described in items 2 and 3 of the “Business of the Meeting” section of this Notice are special resolutions and each will be passed if at least 75% of votes cast by Stapled Securityholders entitled to vote on each resolution are cast in favour of the resolution.

## Voting and proxies

### ELIGIBILITY TO VOTE

For the purposes of determining the entitlement to vote at the Meeting, Stapled Securities will be taken to be held by those registered as holders at 7.00pm on Wednesday, 4 February 2009 (Australian Eastern Daylight Time). Transactions registered after that time will be disregarded in determining Stapled Securityholders’ entitlements to attend and vote at the Meeting.

## Voting

Each of the resolutions is to be decided on a poll. On a poll, for each of the Trusts, each Stapled Securityholder has one vote for each whole \$1.00 of unit value held in that trust. The unit value for each trust unit is equal to the last sale price for Stapled Securities on the Australian Stock Exchange on the last day of trading immediately prior to the Meeting (being Thursday, 5 February 2009) multiplied by the percentage of the total value of a Stapled Security which applies to that unit. The proportion of votes you have will be equal to the proportion of Stapled Securities you hold.

You need not exercise all of your votes in the same way, nor need you cast all of your votes.

## Jointly held units

If your units are jointly held, only one of the joint holders is entitled to vote. If both joint holders are present at the Meeting, only the vote of the person named first in the register counts.

## Individuals

If you plan to attend the Meeting, we ask you to arrive at the venue at least 15 minutes prior to the time designated for the Meeting so that we may check your Stapled Securities against our register of members and note your attendance.

## Corporations

In order to vote at the Meeting, a corporation that is a Stapled Securityholder may appoint a person to act as its representative. The appointment must comply with section 253B of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment including any authority under which it is signed.

## Voting exclusions

DEXUS will disregard any votes cast on:

- a) placement exclusions – the resolution described in item 1 of the “Business of the Meeting” section:
  - i. by any person who participated in the placement to which that resolution relates or who holds Stapled Securities for the benefit of a person who obtained those Stapled Securities by way of the placement; or
  - ii. by an associate of such a person.
- b) underwriting exclusions – the resolution described in item 2 of the “Business of the Meeting” section:
  - i. by a person who may participate in the proposed issue of Stapled Securities to which that resolution relates (or obtain a benefit, except a benefit solely in the capacity of a Stapled Securityholder, if the resolution is passed);
  - ii. by an associate of such a person; or
  - iii. by a person holding Stapled Securities for the benefit of another person who will obtain beneficial ownership of any of the Stapled Securities that are to be issued.

# INFORMATION FOR STAPLED SECURITYHOLDERS (CONTINUED)

However, DEXUS need not disregard a vote if:

- c) it is cast by a person as a proxy for another person who is entitled to vote and their appointment specifies the way in which they are to vote on the resolution and they vote that way; or
- d) 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.

Please note that if a member votes on resolution 2, that member will not be able to participate in any DRP underwriting, as an underwriter, sub-underwriter or otherwise as a placee, during the 24 months following the Meeting.

In accordance with section 253E of the Corporations Act, DEXUS and its associates are not entitled to vote their interest on any resolutions if they have an interest in the resolution other than as a member.

## Appointing a Proxy

If you are entitled to attend and vote at the Meeting but cannot attend, you can appoint a proxy to attend and vote on your behalf. You may nominate one or two persons to vote on your behalf at the Meeting. A proxy need not be a Stapled Securityholder. If two proxies are appointed, each proxy may be appointed to represent a specified number or proportion of your votes. If no such number or proportion is specified, each proxy may exercise half your votes.

To ensure that all Stapled Securityholders can exercise their right to vote on the proposed resolutions, a proxy form is enclosed. The proxy form tells you what you need to do to lodge a valid proxy. A proxy form may be returned in the reply paid envelope provided. Alternatively, you may deliver your completed proxy form to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000. The proxy form must be deposited with Link Market Services no later than 48 hours before the Meeting.

## How the Chair will vote undirected proxies

The Chair intends to vote undirected proxies in favour of all of the resolutions in the "Business of the Meeting" section above.

DEXUS encourages all Stapled Securityholders who submit proxies to direct their proxy how to vote on each resolution.

## Enquiries

If you have any questions about the resolutions, attending the Meeting, how to vote or the Proxy Forms, please contact the Infoline on 1800 819 675 or +61 2 8280 7066 Monday to Friday between 8:30 am and 5:30 pm (Australian Eastern Daylight Time) or consult your financial or other professional advisers.

# EXPLANATORY MEMORANDUM

## Resolution 1 – Ratification of placement

On 9 December 2008, DEXUS issued 391,705,664 Stapled Securities to certain sophisticated and institutional investors at \$0.77 per Stapled Security. These investors included existing wholesale investors in DEXUS Property Group and other institutions. The new Stapled Securities had the same terms as the existing Stapled Securities on issue. The funds raised on the issue of these Stapled Securities totalled approximately \$301.6 million and will be used to fund working capital.

Under ASX listing rule 7.1, DEXUS is not permitted to issue more than 15% of the issued capital of the DEXUS Property Group in any 12 month period unless the issue is approved by Stapled Securityholders or an exemption applies to the issue.

Under ASX listing rule 7.4 issues of units made without member approval may be treated as having been made with member approval if the issue did not breach the listing rules and is subsequently approved by members. An issue so approved is then not counted towards the calculation of the use of the 15% limit under listing rule 7.1.

The issue of Stapled Securities on 9 December 2008 exhausted DEXUS's capacity to issue Stapled Securities without Stapled Securityholder approval or an exemption from listing rule 7.1 applying. Accordingly, Stapled Securityholders are being requested to ratify the issue of Stapled Securities as described above under ASX listing rules 7.1 and 7.4. This will ensure that DEXUS has the maximum flexibility to raise capital going forward. DEXUS has no current plans to raise capital other than by way of the currently open Security Purchase Plan and the existing Distribution Reinvestment Plan.

The approval of Stapled Securityholders is not being sought for the purposes of ASIC class order 05/26 in relation to the issue of Stapled Securities described above as that issue was offered at a fixed price and was not conducted in reliance on the relief provided by that class order.

Resolution 1 will be decided by poll. Resolution 1 must be passed by at least 50% of votes cast at the Meeting by Stapled Securityholders entitled to vote on the resolution (see voting restrictions above).

## Resolution 2 – Approve issues of Stapled Securities to an underwriter in connection with issues under a distribution reinvestment plan

DEXUS currently operates a distribution reinvestment plan ("DRP") whereby Stapled Securityholders are able to elect to have their distributions reinvested in further new Stapled Securities. Part of DEXUS's ongoing capital management strategy is for the DRP to continue to be offered to Stapled Securityholders.

DEXUS does not currently intend to issue Stapled Securities to an underwriter or persons procured by an underwriter in connection with an issue of Stapled Securities under the DRP. However, in the interests of flexibility, the approval of Stapled Securityholders is being sought to enable DEXUS to have the DRP underwritten in the event that it considers it to be desirable.

Issues of Stapled Securities to an underwriter would be counted towards the calculation of the 15% limit under ASX listing rule 7.1 unless they are approved by Stapled Securityholders. Stapled Securityholders are being asked to approve future issues of Stapled Securities to an underwriter in connection with issues of Stapled Securities under the DRP so that such issues are not counted in calculating the 15% limit under ASX listing rule 7.1. This will allow DEXUS to retain the flexibility to make additional placements of Stapled Securities to raise funds.

If DEXUS decides to have the DRP underwritten, any Stapled Securities issued to an underwriter or persons procured by an underwriter will be issued at the same price, on the same terms and at the same time as Stapled Securities issued to DRP participants. Under the DRP rules, Stapled Securities will be issued on or as soon as practicable after the payment date for the relevant distribution.

ASX has granted a waiver to DEXUS to allow resolution 2 to be put to the Meeting. The waiver allows approval to be sought for Stapled Securities to be issued to an underwriter or persons procured by an underwriter in the period of up to 24 months from the date of the Meeting.

The approval of Stapled Securityholders is also being sought for the purposes of ASIC class order 05/26. The class order allows units to be issued other than at an independently verifiable price (e.g. under a distribution reinvestment plan where units are issued at a discount to market price) on certain conditions. In broad terms, member approval is required if units issued under the class order in any 12 month period will be more than 15% of all the interests in a scheme. Member approval by way of a "placement resolution" in accordance with the class order would mean that the placement is not counted for the purposes of the 15% limit under the class order.

Whilst no approval is required for issues under the DRP to members, an issue to the DRP underwriter would in effect be a placement at a discount to market price. As mentioned above, no decision has been made to underwrite the DRP however, approval is being sought to provide DEXUS with flexibility to offer the DRP on an underwritten basis at a discount to market price in the future.

# EXPLANATORY MEMORANDUM (CONTINUED)

Resolution 2 will be decided by poll. Resolution 2 must be passed by at least 75% of votes cast at the Meeting by Stapled Securityholders entitled to vote on the resolution. In order to satisfy the approval requirement under ASIC class order 05/26 the value of Stapled Securities held by Stapled Securityholders voting on resolution 2 must represent at least 25% of the total value of Stapled Securities held by Stapled Securityholders who are eligible to vote on resolution 2 (see voting restrictions above).

In the event that at least 75% of the votes cast at the Meeting by Stapled Securityholders entitled to vote on the resolution are in favour of the resolution but that those votes represent less than 25% of the total value of Stapled Securities held by Stapled Securityholders eligible to vote on the resolution, the approval requirement for the purposes of ASX listing rule 7.1 will be satisfied even though the requirement for ASIC class order 05/26 is not.

In the event that more than 50% but less than 75% of votes cast at the Meeting by Stapled Securityholders entitled to vote on resolution 2 are in favour of the resolution, DEXUS may apply to ASX for a confirmation that this satisfies the approval requirement for the purposes of ASX listing rule 7.1 even though the resolution is not passed as a special resolution.

## Resolution 3 – Amendments of Constitutions of the Trusts

It is proposed that amendments be made to the constitutions of each of the Trusts, each of which is in the same form (“Constitutions”). The amendments are either consequential in nature or being made to update the Constitutions to reflect current market practice or more closely reflect ASIC class orders or the ASX listing rules.

The amendments to each of the Constitutions are to be made by supplemental deed polls in the form of the supplemental deed poll annexed as Annexure A which sets out in full the amendments proposed. The table below provides a summary of the changes and sets out the current provisions of the Constitutions that are to be amended, the proposed amendments and an explanation of the changes and why they are necessary.

Resolution 3 will be decided by poll. Resolution 3 must be passed by at least 75% of votes cast at the Meeting by Stapled Securityholders entitled to vote on the resolution (see voting restrictions above).

Current constitutional provision	Proposed provision	Commentary
Clause 1.1 (“Definitions”) (Definition of “December 2008 Capital Raising”) and clause 4.4 (“Issue and allotment”)	Formatting amendments.	The formatting of these provisions is to be amended so that it is consistent with the formatting of other provisions of the constitution.
Clause 5 (“Power to issue Units and Options”)	Minor amendments to provisions including the extension of the bookbuild pricing mechanism and formatting amendment to clause 5.10(a) of the DEXUS Industrial Trust Constitution.	<p>The main amendment being proposed will permit the Responsible Entity to utilise a bookbuild pricing mechanism to be used to set the price in the following circumstances:</p> <p>(a) in a placement to wholesale clients. The current provisions limit the use of the bookbuild pricing mechanism to professional investors (as that term is defined in the <i>Corporations Act 2001</i> (Cwth) (“Corporations Act”)) which is a narrower category of potential offerees than wholesale clients; and</p> <p>(b) in an undocumented rights offer under section 1012DAA of the Corporations Act. The current provisions do not cater for an undocumented rights issue as this was a recent change in the law.</p> <p>It is not proposed that the current requirements in the constitution for the bookbuild pricing mechanism to be arranged by a reputable investment bank and for an auditor to provide the relevant written certification will be changed.</p> <p>The remaining amendments to clause 5 are minor administrative amendments to ensure that the provisions relating to the issue of units and options may be made in accordance with the ASX Listing Rules or ASIC requirements.</p>
Clause 9.2(a)(1)	The reference to “Income” is to be changed to refer to “Distributable Income”.	The word “Distributable” was omitted in error in the current provision.
Paragraph 5 of Schedule 1	The proxy provisions are to be updated.	The current provisions relating to proxies are to be replaced with new provisions which are more closely aligned to the <i>Corporations Act 2001</i> (Cwth).

# GLOSSARY

In this Explanatory Memorandum, and in the Notice, the following expressions have the following meanings unless stated otherwise or the context otherwise requires:

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules** means the listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

**DEXUS** means DEXUS Funds Management Limited (ACN 060 920 783) as the responsible entity of each of the Trusts.

**DRP** means the distribution reinvestment plan for eligible Stapled Securityholders operated by DEXUS.

**Explanatory Memorandum** means this document.

**Meeting** means the meetings of the holders of the units in each of the Trusts to be held concurrently and in conjunction with each other on Friday, 6 February 2009 at 11.30am.

**Notice** means the notices of the Meeting dated 12 January 2009.

**Stapled Securities** means stapled securities of DEXUS Property Group each consisting of one unit in each of the Trusts.

**Stapled Securityholder** means a holder of Stapled Securities.

**Trusts** means DEXUS Diversified Trust (ARSN 089 324 541), DEXUS Industrial Trust (090 879 137), DEXUS Office Trust (090 768 531) and DEXUS Operations Trust (110 521 223).

**Constitutions** means the trust deed establishing the DEXUS Diversified Trust dated 15 August 1985, the trust deed establishing the DEXUS Industrial Trust dated 1 August 1997, the trust deed establishing the DEXUS Office Trust dated 17 June 1998 and the trust deed establishing the DEXUS Operations Trust dated 11 August 2004, each as amended from time to time.

## Note:

These notices of meetings and explanatory memorandum should not be taken to be financial product advice, or an offer, invitation or recommendation to invest. Investors should seek their own professional advice on the matters addressed. In particular, these notices of meetings and explanatory memorandum does not take into account the investment objectives, financial situation or particular needs of any person. You should consider the appropriateness of any investment, taking into account your investment objectives, financial situation and particular needs before making any investment decision.

# ANNEXURE A

---

<b>Parties</b>		
<b>Responsible Entity</b>	Name	<b>DEXUS Funds Management Limited</b>
	ABN	24 060 920 783
	Address	Level 9, 343 George Street Sydney NSW 2000
	Attention	Company Secretary
<hr/>		
<b>Recitals</b>	<b>A</b>	The Responsible Entity is the responsible entity of the trust known as the [ <i>insert name of DEXUS trust</i> ] (“Trust”).
	<b>B</b>	The Trust has been registered pursuant to section 601EB of the <i>Corporations Act 2001</i> (Cth) (the “ <b>Corporations Act</b> ”) as a managed investment scheme.
	<b>C</b>	The Trust was constituted under a Constitution dated [ <i>insert date of constitution</i> ] as amended from time to time.
	<b>D</b>	Clause 15 of the Constitution provides that, subject to any approval required by law, the Responsible Entity may by deed replace or amend the Constitution.
	<b>E</b>	Section 601GC(1) of the Corporations Act provides that the constitution of a registered scheme may be modified by special resolution of the members of the scheme.
	<b>F</b>	Pursuant to section 601GC(2) of the Corporations Act, the amendments set out in this Supplemental Deed Poll do not take effect until a copy has been lodged with the Australian Securities and Investments Commission (“ <b>ASIC</b> ”).
<hr/>		
<b>Governing law</b>	New South Wales	
<hr/>		
<b>Date of agreement</b>	See Signing page	
<hr/>		

## General terms

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Supplemental Deed Poll including the Recitals, the following definitions apply unless the context otherwise requires.

- (a) **Constitution** means the constitution constituting the Trust, as amended from time to time.
- (b) **Effective Time** means the date and time on which a copy of this Supplemental Deed Poll is lodged with ASIC under section 601GC(2) of the Corporations Act.
- (c) **Trust** means [*insert name of DEXUS trust*] ARSN [*insert ARSN of DEXUS trust*].
- (d) **Schedule** means a schedule to this Supplemental Deed Poll.

#### 1.2 Interpretation

- (a) Terms used but not defined in this Supplemental Deed Poll have the same meanings given to them in the Constitution.
- (b) Clause 1.2 of the Constitution applies to this Supplemental Deed Poll as if set out in this Supplemental Deed Poll.

#### 1.3 Benefit of this Supplemental Deed Poll

This Supplemental Deed Poll is made by the Responsible Entity with the intent that the benefit of this Supplemental Deed Poll shall enure to the benefit of Holders jointly and severally.

### 2 AMENDMENT OF CONSTITUTION

The Responsible Entity amends the Constitution so that, on and from the Effective Time the amendments set out in the Schedule are made to the Constitution.

### 3 CONFLICT

If there is a conflict between the Constitution and this Supplemental Deed Poll, the terms of this Supplemental Deed Poll prevail.

### 4 GOVERNING LAW

This deed is governed by the laws in force in the place specified in the Details. Each person affected by it must submit to the non-exclusive jurisdiction of the courts of that place and the courts of appeal from them.

**EXECUTED** as a deed

## Schedule 1 - Amendments

1. In clause 1.1 (“Definitions”) in the definition of “December 2008 Capital Raising”:
  - (a) the reference to “(a)” is deleted and replaced with “(1)”; and
  - (b) the reference to “(b)” is deleted and replaced with “(2)”.
2. In clause 4.4 (“Issue and allotment”):
  - (a) the reference to “(i)” is deleted and replaced with “(1)”; and
  - (b) the reference to “(ii)” is deleted and replaced with “(2)”.
3. In clause 5.1(a) the words “, but nothing in this clause 5 or this deed limits the Responsibility Entity’s power to issue Units in compliance with any applicable instrument issued by ASIC and the Listing Rules” are inserted immediately after the words “to this deed”.
4. In clause 5.6 (“Placements at Market Price”):
  - (a) in the heading, the words “Issues and” are inserted immediately before the words “Placements at Market”;
  - (b) in clause 5.6(a)(1), the words “professional investors” are deleted and replaced with the words “wholesale clients”;
  - (c) in clause 5.6(a)(1), the word “9” is deleted and replaced with the word “761G(4)”;
  - (d) in clause 5.6(a)(1)(B), the word “or” which appears immediately after the words “with clause 1.3(b)(2);” is deleted;
  - (e) in clause 5.6(a)(2), the word “and” which appears immediately after the words “with clause 1.3(b)(2);” is deleted and replaced with the word “or”;
  - (f) the following new clause 5.6(a)(3) is inserted immediately after clause 5.6(a)(2):
    - “(3) made pursuant to an offer without a PDS in accordance with section 1012DAA of the Corporations Act within 15 Business Days of the date as at which the Market Price is calculated in accordance with clause 1.3(b)(2); and”
  - (g) in clause 5.6(b)(1), the words “professional investors” are deleted and replaced with the words “wholesale clients”;

# ANNEXURE A (CONTINUED)

- (h) in clause 5.6(b)(1), the word “9” is deleted and replaced with the word “761G(4)”;
  - (i) in clause 5.6(b)(1)(B), the word “or” which appears immediately after the words “with clause 1.3(b)(2);” is deleted;
  - (j) in clause 5.6(b)(2), the “.” which appears immediately after the words “with clause 1.3(b)(2)” is deleted and replaced with “; or”; and
  - (k) the following new clause 5.6(b)(3) is inserted immediately after clause 5.6(b)(2):
    - “(3) made pursuant to an offer without a PDS in accordance with section 1012DAA of the Corporations Act within 15 Business Days of the date as at which the Market Price is calculated in accordance with clause 1.3(b)(2).”
5. In clause 5.7(b), the words “unless the issue is permitted by any applicable instrument issued by ASIC” are inserted immediately after the words “with the Responsible Entity”;
6. In clause 5.9(g), the words “or as permitted under any applicable instrument issued by ASIC” are inserted immediately after the words “associates as Unitholders”.
- 7[/8]. In clause 9.2(a)(1), the word “Distributable” is inserted immediately after the words “determine the”; and
- 8[/9]. Paragraph 5 of Schedule 1 is deleted and replaced with the following:

## **“5 Proxies**

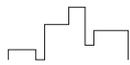
- (a) Subject to paragraph (b), the provisions of the Corporations Act governing proxies for meetings of members of registered schemes (as that term is defined in the Corporations Act) apply to the Trust.
- (b) The Responsible Entity may determine that the appointment of a proxy is valid even if it contains only some of the information required by the Corporations Act.
- (c) Subject to the Corporations Act, the form of proxy used to appoint a proxy to vote on behalf of a Holder in respect of an Attached Security may be the same form as they use to appoint a proxy in respect of the Attached Securities which they hold.”

### ***[In the supplemental deed poll for the DEXUS Industrial Trust only:***

7. Clause 5.10(a) is deleted and replaced with the following:
- “The Responsible Entity may issue Options and Units on the exercise of an Option at an Issue Price determined by the Responsible Entity, being a price other than the Issue Price calculated in accordance with clauses 5.2, 5.5 and 5.6, if:
- (a) the Responsible Entity offers the Options to persons who are Unitholders on a date not more than 20 Business Days before the date of the offer, in proportion to the value of each Unitholder’s Unit Holding at that date (subject to clause 5.10(i)), Options offered to, but not acquired by, Unitholders may be issued to other persons;”]







**APPOINTMENT OF PROXY**

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

I/We being a member(s) of DEXUS Diversified Trust, DEXUS Industrial Trust, DEXUS Office Trust and DEXUS Operations Trust (together, the "DEXUS Property Group") and entitled to attend and vote at the meetings of the DEXUS Property Group ("Meeting") being held concurrently and in conjunction with each other hereby appoint

**A** the Chair ("Chair") (mark  box) **OR** if you are **NOT** appointing the Chair 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, 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 Meeting to be held at 11:30am on Friday, 6 February 2009, at the AGL Theatre, Museum of Sydney, Level 2, Corner of Bridge and Phillip Streets, Sydney NSW 2000 and at any adjournment of the 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 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*
<b>Resolution 1</b> Ratification of placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2</b> Approval of issues of stapled securities to an underwriter in connection with issues under a distribution reinvestment plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> Amendments to the Constitutions of the DEXUS Property Group Trusts	<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 style="width: 100%; height: 30px;" type="text"/> Sole Director and Sole Company Secretary	Joint Securityholder 2 (Individual) <input style="width: 100%; height: 30px;" type="text"/> Director/Company Secretary (Delete one)	Joint Securityholder 3 (Individual) <input style="width: 100%; height: 30px;" type="text"/> 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 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 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 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 11:30am on Wednesday, 4 February 2009, 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
- delivering it to DEXUS Property Group C/- Link Market Services at Level 12, 680 George Street, Sydney NSW 2000.