

# 2009

**DEXUS Property Group**  
NOTICE OF ANNUAL  
GENERAL MEETING

Notice is hereby given by DEXUS Funds Management Limited, as Responsible Entity of each of the four Trusts that comprise the DEXUS Property Group, that the 2009 Annual General Meeting of Security holders of stapled securities will be held at:

Place: The Westin Hotel  
Ballroom 4, (down the escalator to the Ballroom level)  
1 Martin Place  
Sydney NSW 2000

Date: Monday 26 October 2009

Time: Registration – 12.00pm  
Commencement – 12.30pm

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 2009.

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

1. Approval of an Independent Director – Christopher T Beare  
“That the continuing appointment of Christopher T Beare as a Director of DEXUS Funds Management Limited be ratified.”
2. Approval of an Independent Director – John C Conde AO  
“That the initial appointment of John C Conde AO as a Director of DEXUS Funds Management Limited be ratified.”
3. Approval of an Independent Director – Peter B St George  
“That the initial appointment of Peter B St George as a Director of DEXUS Funds Management Limited be ratified.”
4. Ratification of placement  
“That, for the purposes of ASX Listing Rule 7.1 and 7.4, the issue of 138,500,000 stapled securities, each comprising a unit in each of DEXUS Diversified Trust, DEXUS Industrial Trust, DEXUS Office Trust and DEXUS Operations Trust, (“Security”) to certain institutional and sophisticated investors at \$0.65 per Security issued on 21 April 2009 as described in the explanatory memorandum accompanying the Notice of Meeting convening the Annual General Meeting is hereby ratified for all purposes.”
5. Adoption of the Remuneration Report  
“That the Remuneration Report for the financial year ended 30 June 2009 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



John Easy  
Company Secretary  
DEXUS Funds Management Limited  
30 September 2009

# EXPLANATORY NOTES

## Introduction

These Explanatory Notes are intended to provide Security holders with information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting 2009.

## 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 Security holders' ratification at the Annual General Meeting immediately succeeding their initial appointment, and thereafter within three years, with at least one Director seeking ratification at each Annual General Meeting.

If an individual Director's appointment or continued appointment as a Director fails to be ratified by a majority vote of Security holders at the required Annual General Meeting then that Director will thereafter cease to hold the office of Director of DEXUS Funds Management Limited. Consequently, that Director will also cease to hold the office of Director of DEXUS Holdings Pty Limited.

## Resolution 1 – Approval of an Independent Director – Mr Christopher T Beare

Christopher Beare was last ratified as a Director at the 2006 Annual General Meeting and, by rotation, is seeking Security holders' ratification, to continue as a Director of DEXUS Funds Management Limited.

**Christopher T Beare BSc, BE (Hons), MBA, PhD, FAICD  
Chair and Independent Director**

Chris Beare is both the Chair and an Independent Director of DEXUS Funds Management Limited (appointed 4 August 2004). He is also a member of the Board Nomination and Remuneration Committee and the Board Finance Committee.

Chris has significant experience in international business, technology, strategy, finance and management. Previously Chris was Executive Director of the Melbourne based Advent Management venture capital firm prior to joining investment bank Hambros Australia in 1991. Chris became Head of Corporate Finance in 1994 and joint Chief Executive in 1995, until Hambros was acquired by Société Générale in 1998. Chris remained a Director of SG Australia until 2002. From 1998 onwards, Chris formed Radiata – a technology start-up in Sydney and Silicon Valley – where, as Chair and Chief Executive Officer, Chris steered it to a successful sale to Cisco Systems in 2001 and continued for four years as Director Business Development for Cisco. Chris has previously been a director of a number of companies in the finance, infrastructure and technology sectors.

The Board unanimously recommends that Security holders ratify the continued appointment of Christopher Beare as a Director of DEXUS Funds Management Limited.

## Resolution 2 – Approval of an Independent Director – John C Conde AO

John Conde AO was appointed an Independent Director on 29 April 2009 and is seeking Security holders' ratification of his initial appointment as a Director of DEXUS Funds Management Limited.

**John C Conde AO, BSc, BE (Hons), MBA  
Independent Director**

John Conde AO is an Independent Director of DEXUS Funds Management Limited, is the Chair of the Board Nomination and Remuneration Committee and a member of the Board Compliance Committee.

John brings to the Board extensive experience across diverse sectors including commerce, industry and government. John was previously a Director of BHP Billiton and Excel Coal Limited, Managing Director of Broadcast Investment Holdings Pty Limited, Director of Lumley Corporation and President of the National Heart Foundation of Australia.

John is Chairman of Energy Australia, Bupa Australia Group and Whitehaven Coal Limited. John is President of the Commonwealth Remuneration Tribunal and Chairman of the Sydney Symphony, the Australian Olympic Committee (NSW) Fundraising Committee, Homebush Motor Racing Authority Advisory Board and a member of the Bond University Board of Trustees.

The Board unanimously recommends that Security holders ratify the initial appointment of John Conde AO as a Director of DEXUS Funds Management Limited.

## Resolution 3 – Approval of an Independent Director – Peter B St George

Peter St George was also appointed Independent Director on 29 April 2009 and is seeking Security holders' ratification of his initial appointment as a Director of DEXUS Funds Management Limited.

**Peter B St George, CA(SA), MBA  
Independent Director**

Peter St George is an Independent Director of DEXUS Funds Management Limited, is the Chair of the Board Finance Committee and is a member of the Board Audit and Board Risk Committees.

Peter has more than 20 years' experience in senior corporate advisory and finance roles within NatWest Markets and Hill Samuel & Co in London. Peter acted as Chief Executive/Co-Chief Executive Officer of Salomon Smith Barney Australia/NatWest Markets Australia from 1995 to 2001. Peter was previously a Director of Spark Infrastructure Group and Chedha Holdings (Powercor and Citipower, Victoria). Peter was also Chairman of Walter Turnbull Chartered Accountants and a Director of SFE Corporation Limited.



Peter is currently a Director of First Quantum Minerals Limited (listed on the London and Toronto Stock Exchanges) and Board Longyear Limited.

The Board unanimously recommends that Security holders ratify the initial appointment of Peter St George as a Director of DEXUS Funds Management Limited.

#### Resolution 4 – Ratification of placement

On 21 April 2009, DEXUS Property Group announced an equity raising that comprised an Institutional Placement and a 2 for 7 Non-renounceable Entitlement Offer raising approximately \$749 million. The funds raised from this equity raising were used to repay debt and further strengthen DEXUS Property Group's balance sheet.

Under the institutional placement, completed on 21 April 2009, 138,500,000 Securities were issued to certain sophisticated and institutional investors at \$0.65 per Security raising approximately \$90 million. These investors included new and existing wholesale institutional investors in DEXUS Property Group. The new Securities were issued upon the same terms as the existing Securities on issue.

Under ASX Listing Rule 7.1, DEXUS Property Group is not permitted to issue more than 15% of the issued capital of DEXUS Property Group in any 12 month period unless the issue is approved by Security holders or an exemption applies to the issue. DEXUS advises that an exemption applies for the 2 for 7 Non-renounceable Entitlement Offer, however, the institutional placement is excluded under that exemption.

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

The Institutional Placement undertaken on 21 April 2009 reduced DEXUS Property Group's capacity to issue Securities without Security holder approval or an exemption from ASX Listing Rule 7.1 applying. Accordingly, Security holders are being requested to ratify the issue of Securities as described above under ASX Listing Rules 7.1 and 7.4. This will ensure that the DEXUS Property Group has the maximum flexibility to raise capital going forward. DEXUS Property Group has no current plans to raise capital other than by way of the existing Distribution Reinvestment Plan.

The approval of Security holders is not being sought for the purposes of ASIC class order 05/26 in relation to the issue of 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 4 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 of the resolution.

#### Resolution 5 – Adoption of Remuneration Report

The purpose of Resolution 5 is to adopt the Remuneration Report, for the financial year ended 30 June 2009. The Remuneration Report is contained in section three of the Directors' Report for the year ended 30 June 2009 commencing on page 12 of DEXUS Property Group's 2009 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 DEXUS Property Group will be subject to this obligation even though it is a listed real estate investment trust.

During the meeting there will be an opportunity for Security holders to comment upon and ask questions about the Remuneration Report. The Board unanimously recommends that Security holders adopt the 2009 Remuneration Report. The vote on Resolution 5 is advisory only and does not bind the Directors or DEXUS Funds Management Limited.

By Order of the Board



John Easy  
Company Secretary  
DEXUS Funds Management Limited

30 September 2009

# PROCEDURAL NOTES

DEXUS Property Group is the collective name of four Trusts that comprise the Security. As each Trust is a separate legal entity each is required to conduct a separate general meeting.

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 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.

## Quorum

The quorum necessary for this Annual General Meeting is 20 Security holders 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.

## Voting in person

If you wish to vote in person, you should attend the Annual General Meeting on Monday 26 October 2009, registration commencing at 12.00pm with the meeting to start at 12.30pm in Ballroom 4, at the Westin Hotel, No. 1 Martin Place, Sydney NSW 2000.

Corporations who are Security holders may appoint a person to act as its representative and so vote at the Meeting. The appointment must comply with section 253B of the *Corporations Act 2001*. The representative should bring to the Meeting evidence of his or her appointment including any authority under which it is signed.

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.

## 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 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 12.30pm Saturday 24 October 2009.

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

- Lodging it online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) in accordance with the instructions provided on the website; or
- 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).

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

Subject to the following, all Security holders appearing on the register of Stapled Securities of DEXUS Property Group as at 7.00pm (EST) on Friday, 23 October 2009 will be entitled to attend and vote at the meeting.

## Majority required

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

## Voting exclusions

With regards to Resolution 4, the DEXUS Property Group will disregard any votes cast by any person who participated in the Institutional Placement to which the resolution relates or who holds Securities for the benefit of a person who obtained those Securities by way of the Institutional Placement or by an associate of such a person.

However, DEXUS Property Group need not disregard a vote if:

- a) 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
- b) 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.

In accordance with section 253E of the *Corporations Act 2001*, DEXUS Property Group 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.

## 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". DEXUS Property Group encourages all Security holders who submit proxies to direct their proxy how to vote on each resolution.

## Enquiries

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



# 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 & Investments Commission.
ASX	means Australian Securities Exchange 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 Property Group, DEXUS or the Group	means DEXUS Funds Management Limited (ACN 060 920 783) as the responsible entity of each of the four Trusts that comprise DEXUS Property Group.
Explanatory Memorandum	means this document.
Meeting	means the meetings of the Security holders of the units in each of the four Trusts to be held concurrently and in conjunction with each other on the date set out in this Notice.
Notice	means the Notice of the Meeting dated 30 September 2009.
Securities	means stapled securities of DEXUS Property Group each consisting of one unit in each of the four Trusts that comprise the DEXUS Property Group.
Security holder	means a holder of Securities in DEXUS Property Group (ASX: DXS).
Trusts	means 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).

# QUESTIONS

As a DEXUS Property Group Security holder, we invite you to submit questions relating to DEXUS Property Group or the business of the meeting prior to the 2009 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 5.00pm Thursday, 22 October 2009 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
- Faxing it to +61 2 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

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## Question for the:

Chair  Auditor  Chief Executive Officer

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Chair  Auditor  Chief Executive Officer

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[www.dexus.com](http://www.dexus.com)