

DEXUS Property Group

ASX release

16 August 2012

DEXUS Property Group (ASX: DXS) Securities Trading Policy (Including Inside Information)

In accordance with the ASX Listing Rule 12.10, DEXUS Property Group is required to disclose material changes to its Securities Trading Policy.

DEXUS's Securities Trading Policy is attached.

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About DEXUS

DEXUS's vision is to be globally recognised as the leading real estate company in Australia, with market leadership in office, and has \$13 billion of assets under management. DEXUS invests in high quality Australian office and industrial properties and, on behalf of third party clients, is a leading manager and developer of industrial properties and shopping centres in key markets. The Group's stock market trading code is DXS and more than 18,000 investors from 15 countries invest in the Group. At DEXUS we pride ourselves on the quality of our properties and people, delivering world-class, sustainable workspaces and service excellence to our tenants and delivering enhanced returns to our investors. DEXUS is committed to being a market leader in Corporate Responsibility and Sustainability.
www.dexus.com

DEXUS Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for DEXUS Property Group (ASX: DXS)

Securities Trading Policy (including Inside Information)

Purpose

The purpose of this policy is to provide guidance to Directors and Employees (including Key Management Personnel) for on-going compliance with legal obligations relating to trading or investing in financial products managed by DEXUS.

The principle objectives are:

- the avoidance of insider trading
- the avoidance of conflicts of interest with DEXUS or its clients
- to impose limitations on short term trading
- compliance with ASX Listing Rules, ASX Principles of Good Corporate Governance and the Corporations Act

Applicability of the Securities Trading Policy

This policy applies to:

- Directors of DEXUS entities
- All Employees of DEXUS (including Key Management Personnel)
- Contractors & temporary employees of DEXUS, and
- Associates of the above. An Associate would include immediate family members, people or entities (including SMSFs) over which the Employee may exert influence in investment decisions.

All referred to collectively as “Employee/s”.

What happens if this Policy is breached?

A breach of this policy may constitute a breach of the law, leading to disciplinary action, including dismissal in serious cases. Insider trading is a criminal offence and may lead to prosecution.

What is Inside Information?

Employees (and their Associates) cannot trade in financial products managed by DEXUS whilst they are in possession of Inside Information.

“Inside Information” is information not generally available to investors which could, if it were made available, have an effect on the market price of particular financial products or be likely to influence investors in deciding whether to deal in those financial products. In brief, this is non-public price sensitive information.

The following types of information would generally be price sensitive:

- any leaked information from a listed entity of the type that would normally be announced to the ASX
- any leaked news about the credit standing of an issuer of securities
- a proposed securities issue
- a significant merger or acquisition proposal
- a purchase or sale of substantial assets

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- a significant expansion or curtailment of operations
- significant new products
- significant increases or decreases in dividends or distributions
- significant earnings information or estimates
- changes in earnings information or estimates previously announced
- extraordinary borrowing, significant liquidity problems
- extraordinary management developments
- major litigation
- significant revaluation of assets
- any leaked information from a company of the type that would normally be formally announced to a securities exchange

It does not matter how or why the information was acquired. The prohibitions apply even if the information is acquired inadvertently.

Examples of situations where Employees may acquire Inside Information include:

- during the management of listed trusts (for example, a property transaction that may have a material price impact on DXS or a potential merger or acquisition of another fund or trust)
- related party transactions within DEXUS Property Group
- significant change from market guidance regarding the amount of distribution payments

Market rumours may constitute Inside Information. When determining whether this is the case, consideration should be given to generally available public information and whether the rumour is a logical conclusion to draw.

Employees must not provide or communicate Inside Information to another party. Care must also be taken when providing information to DEXUS work colleagues. Information should only be provided on a “need to know” basis.

Prohibition on Insider Trading

When an Employee is in possession of Inside Information, it is illegal to:

- Deal in (i.e. apply for, acquire, dispose of or enter into an agreement to do so) the relevant financial product (whether personally, for an Associate, DEXUS or a client)
- Procure (i.e. incite, induce or encourage an act or omission) another person to deal in the relevant financial product
- In the case of a financial product able to be traded on a financial market, directly or indirectly communicate or pass on the Inside Information to another person, unless certain arrangements are in place whereby DEXUS can be satisfied that the person will not act on the basis of the information. Compliance, Risk & Governance should be consulted in these circumstances

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The prohibitions on insider trading apply until:

- The information has been released to the market and a reasonable period has elapsed to allow the market to absorb the information
- The information has ceased to be price sensitive (for example, a proposal for a corporate transaction has been abandoned)

Periods When Trading is Permitted

Trading in DEXUS securities by any Employee (including a KMP or Director) or Associate is permitted during the following periods (and only if the Employee is not in possession of Inside Information):

- 30 days commencing the day after half yearly and yearly results are announced to the market
- 14 days commencing the day after the AGM

Additional trading windows may be identified by the CEO in consultation with the Chair and will be reported to all Employees.

Notification of trading windows will be communicated to all Employees.

Employee Trading

Employees must not undertake the following types of personal trading activity:

- trading in any financial product whilst in possession of Inside Information
- trading that may cause a conflict (or appearance of conflict) of interest with DEXUS or its clients. Any such actual or potential conflicts should be reported to Compliance, Risk & Governance
- trading that distracts them from their responsibilities to DEXUS and its clients
- trading in DEXUS securities for short term gain (defined as a purchase and sale within 30 days)

From time to time restrictions may be placed on trading in other financial products (e.g. if DEXUS is involved in a significant transaction with a listed entity). These restrictions will be notified to Employees. Employees and their Associates must abide by these restrictions.

Exemption

Trading in financial products outside the trading windows may be granted in situations of severe financial hardship.

The request will need to be referred to the GM, Compliance, Risk & Governance and approval sought from the CEO and/or Company Secretary prior to placing the order to sell.

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Trading in Products Managed by DEXUS

All trades by Employees in listed and unlisted financial products managed by DEXUS require prior approval in accordance with the Business Approval Table set out below.

There may be circumstances when this approval is not granted. Reasons for this may be withheld.

Should an Employee wish to trade in DXS securities, notification can be made by email to the Compliance, Risk & Governance team (either scott.mahony@dexus.com or compliance@dexus.com) who will obtain the necessary approvals. The following information must be included in the email notification:

- Name in which trade will be executed
- Name of Product
- Buy/Sell
- Number of Securities

A request to trade in DXS assumes the Employee is in compliance with this policy at the time the trade is executed.

Once approvals have been obtained, email notification will be provided to the Employee and the trade may be executed.

Business Approval Table

Person (including Associates)	Approver
Chairman	An Independent Director; and Company Secretary
Independent Director	Chairman (during absence an Independent Director); and Company Secretary
Chief Executive Officer	Chairman (during absence an Independent Director); and Company Secretary
Employee (including KMP)	CEO (during absence an EGM); and GM Compliance Risk & Governance - or delegate

Record Keeping

Compliance, Risk & Governance and the Company Secretary must be provided with a copy of contract notes or transaction advices of approved trades once they have been executed.

Reporting

The Company Secretary is responsible for ensuring Appendices 3X and 3Y are lodged with ASX in accordance with the ASX Listing Rules.

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Monitoring

Compliance with this policy is monitored on an on-going basis. Monitoring includes, but is not limited to, a review of the DXS share register for trading by Employees. Any exceptions or breaches identified will be reported to the General Counsel and the Board Compliance Committee.

Additional Information

This policy was reviewed and approved by the Board of DEXUS Funds Management Limited on 15 August 2012. The policy is available to and accessible by all Employees.

Compliance, Risk & Governance facilitates training on this policy. All training facilitated by the Compliance, Risk & Governance team is compulsory.

Any questions arising from this policy should be referred to the General Counsel/Company Secretary or the GM, Compliance, Risk & Governance.