

# DEXUS Property Group (ASX: DXS)

ASX release

15 September 2014

## DEXUS 2014 Notice of Annual General Meeting

DEXUS Property Group today released its 2014 Notice of Annual General Meeting.

The 2014 Annual General Meeting (AGM) will be held on 29 October 2014, commencing at 2.00pm. The AGM will be held at DEXUS's head office at Level 25, Australia Square, 264-278 George Street, Sydney. Following the AGM, afternoon tea will be provided and Security holders attending will have the opportunity to visit two of DEXUS's premium grade Sydney CBD office properties; 1 Bligh Street and Governor Phillip Tower at 1 Farrer Place.

A letter to security holders, the Notice of Annual General Meeting and a sample Proxy Form are attached and will be mailed to DEXUS Security holders today.

For further information please contact:

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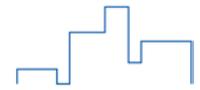
### About DEXUS

DEXUS Property Group is one of Australia's leading real estate groups, investing directly in high quality Australian office and industrial properties. With \$17.8 billion of assets under management, the Group also actively manages office, industrial and retail properties located in key Australian markets on behalf of third party capital partners. The Group manages an office portfolio of 1.7 million square metres located predominantly across Sydney, Melbourne, Brisbane and Perth and is the largest owner of office buildings in the Sydney CBD, Australia's largest office market. DEXUS is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange under the stock market trading code 'DXS' and is supported by more than 32,000 investors from 20 countries. With nearly 30 years of expertise in property investment, development and asset management, the Group has a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns for its investors. [www.dexus.com](http://www.dexus.com)

Download the DEXUS IR app to your preferred mobile device to gain instant access to the latest stock price, ASX Announcements, presentations, reports, webcasts and more.



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



**DEXUS**  
PROPERTY GROUP

15 September 2014

DEXUS Funds Management Limited

ABN: 24 060 920 783

AFSL: 238163

Australia Square Tower

Level 25, 264 George Street

Sydney NSW 2000

PO Box R1822

Royal Exchange NSW 1225

Tel: 02 9017 1100

Fax: 02 9017 1101

Dear Security holder

You are invited to attend the 2014 Annual General Meeting (AGM). The AGM will be held at DEXUS's head office at Level 25, Australia Square at 2.00pm on Wednesday 29 October 2014.

This year we will be continuing the successful "conversation with the Board" format we implemented last year. This will allow us to cover all the formal aspects relating to the resolutions and also enable investors the opportunity to have a conversation with Directors and members of our Group Management Committee over refreshments.

Following the formalities of the AGM, you are invited to join us on a tour of two of our premium grade Sydney CBD office properties; 1 Bligh Street and Governor Phillip Tower, 1 Farrer Place.

Please find enclosed the Notice of Annual General Meeting and personalised Proxy Form.

If you are attending the AGM please bring along your personalised Proxy Form and arrive at 1.30pm to register for the event as the meeting will commence at 2.00pm.

To confirm your attendance please RSVP to [rsvp@dexus.com](mailto:rsvp@dexus.com) or call Megan McInnes on 02 9017 1225.

We look forward to seeing you on 29 October 2014.

Kind regards

Chris Beare

Chair

DEXUS Funds Management Limited

2014 NOTICE OF  
ANNUAL GENERAL MEETING

# DEXUS

Notice is hereby given by DEXUS Funds Management Limited, as Responsible Entity of each of the four Trusts that comprise DEXUS Property Group, that the 2014 Annual General Meeting of Security holders will be held at:

Place: DEXUS Property Group Head Office  
Level 25, Australia Square,  
264 George Street, Sydney NSW 2000

Date: Wednesday, 29 October 2014

Time: Registration – 1.30pm  
Commencement – 2.00pm

In accordance with section 252S(1) of the Corporations Act 2001 (Cth), DEXUS Funds Management Limited appoints Chris Beare to act as Chair.

## BUSINESS OF THE MEETING

### a. To present the Financial Report:

To present the Directors' Report, Financial Statements and Independent Auditor's Report for the financial year ended 30 June 2014.

### b. Resolutions:

#### 1. Adoption of the Remuneration Report

To consider and if thought fit pass the following Resolution as an ordinary resolution:

"That the Remuneration Report for the financial year ended 30 June 2014 be adopted."

#### 2. Approval of Independent Directors

##### 2.1 Approval of an Independent Director – Penny Bingham-Hall

To consider and if thought fit pass the following Resolution as an ordinary resolution:

"That the initial appointment of Penny Bingham-Hall as a Director of DEXUS Funds Management Limited be ratified."

##### 2.2 Approval of an Independent Director – Elizabeth Alexander AM

To consider and if thought fit pass the following Resolution as an ordinary resolution:

"That the continuing appointment of Elizabeth Alexander as a Director of DEXUS Funds Management Limited be ratified."

##### 2.3 Approval of an Independent Director – Tonianne Dwyer

To consider and if thought fit pass the following Resolution as an ordinary resolution:

"That the continuing appointment of Tonianne Dwyer as a Director of DEXUS Funds Management Limited be ratified."

#### 3. Approval of an increase in the remuneration pool for Non-Executive Directors

To consider and if thought fit pass the following Resolution as an ordinary resolution:

"That the increase in the remuneration pool for the Non-Executive Directors of DEXUS Funds Management Limited and its holding company DEXUS Holdings Pty Limited as set out in the Explanatory Memorandum to the 2014 Notice of Annual General Meeting be approved."

#### 4. Approval of amendments to the Constitutions

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

"That:

- (a) the Constitutions of each of DEXUS Diversified Trust, DEXUS Office Trust, DEXUS Industrial Trust and DEXUS Operations Trust (together, "Trusts") be amended in accordance with the provisions of the supplemental deeds poll tabled at the Meeting and initialled by the Chair for the purposes of identification; and
- (b) DEXUS Funds Management Limited, as Responsible Entity of each of the Trusts, be authorised to execute the supplemental deeds poll in the same form as the supplemental deeds poll referred to in (a), and to lodge them with ASIC to give effect to the amendments to the Trusts' Constitutions."

Information on each of the Resolutions is set out in the accompanying Explanatory Memorandum. You should also read the Procedural Notes which form part of this Notice of Annual General Meeting.

By Order of the Board



**Scott Mahony**

Company Secretary  
DEXUS Funds Management Limited

15 September 2014

## PROCEDURAL NOTES

DEXUS Property Group is the collective name of the four Trusts, and one unit in each of the Trusts together comprise one Security. As each Trust is a separate entity each is required to conduct a separate meeting.

Chris Beare, as Chair of the meetings, has determined that because the Resolutions to be proposed at each of the four meetings and the persons eligible to vote on the Resolutions are the same, each of the four meetings will be conducted concurrently so that, from an administrative and attendee point of view, the conduct of the meetings will be as if they 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 Wednesday, 29 October 2014. Registration commences at 1.30pm with the Meeting to commence at 2.00pm at DEXUS Property Group's Head Office, Level 25, Australia Square, 264 George Street, Sydney NSW 2000.

A corporation that is a Security holder may appoint a person to act as its representative and vote at the Meeting. 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 and a "Certificate of Appointment of Corporate Representative". A form of the certificate may be obtained from the Group's Security Registry.

If your Securities 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. In the case of joint holders the Proxy Form may be signed by any one holder.

### 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 Registry, Link Market Services Limited or alternatively you can lodge your Proxy vote online at [linkmarketservices.com.au](http://linkmarketservices.com.au) following instructions provided on the website. You will need your Holder Identification Number (HIN) or Security Reference Number (SRN) to lodge your Proxy vote online. Proxy Forms and online Proxy votes should be received by 2.00pm Monday, 27 October 2014 in accordance with the instructions set out on the Proxy Form. Return your Proxy Form or vote by:

- lodging it online at [linkmarketservices.com.au](http://linkmarketservices.com.au) in accordance with the instructions provided on the website; or
- posting it in the reply paid envelope provided to DEXUS Property Group C/- Security Registry Link Market Services Limited, Locked Bag A14 Sydney South NSW 1235; or
- hand delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000; or
- faxing it to +61 2 9287 0309.

### Voting entitlement

Subject to the following, all Security holders appearing on the register of Securities of DEXUS Property Group as at 7.00pm (EST) on Monday, 27 October 2014 will be entitled to attend and vote at the Meeting.

### Majority required

Resolutions 1 to 3 are ordinary resolutions. Each of those Resolutions will be passed if at least 50% of the votes cast by Security holders entitled to vote on the Resolution are cast in favour of the Resolution.

Resolution 4 is a special resolution. It will be passed if at least 75% of the votes cast by Security holders entitled to vote on the Resolution are cast in favour of the Resolution.

### Poll

All Resolutions will be decided on a poll. On a poll, each Security holder has one vote for each whole \$1.00 of Security value (Security value is measured by reference to the last sale price for Securities on the ASX on the last day of trading immediately prior to the meeting being Tuesday, 28 October 2014).

### Voting Exclusion Statement

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

Certain persons are not entitled to vote on Resolutions 1 or 3. Refer to Sections 1 and 3 of the Explanatory Memorandum for further information.

### How the Chair will vote undirected proxies

In accordance with the instructions on your Proxy Form, if the Chair is your proxy and you do not direct the Chair how to vote, you will be taken to have directed the Chair to vote as the Chair sees fit on all Resolutions including Resolutions 1 and 3 notwithstanding that those Resolutions are connected with the remuneration of members of DEXUS's key management personnel (KMP), details of whose remuneration are included in the Remuneration Report. The Chair intends to vote undirected proxies in favour of all Resolutions. DEXUS Property Group asks 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 Annual General Meeting, how to vote on the Resolutions or completing the Proxy Form, 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 advisor.

### Introduction

This Explanatory Memorandum is intended to provide Security holders with information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting. Defined terms have the meaning attributed to them in the glossary. All monetary amounts (unless otherwise stated) are expressed in Australian dollars.

### 1. Adoption of the remuneration report

The purpose of Resolution 1 is to adopt the Remuneration Report for the financial year ended 30 June 2014. The Remuneration Report is contained in section 3 of the Directors' Report for the financial year ended 30 June 2014 commencing on page 21 of the 2014 DEXUS Annual Report.

Under the Corporations Act, a listed company is required at its Annual General Meeting to put a vote to its shareholders to approve its Remuneration Report. Consistent with its corporate governance framework, the Board of DXFM has determined that DEXUS Property Group will be subject to this obligation even though it is a listed stapled group comprising real estate investment trusts. The vote on Resolution 1 is advisory only and does not bind the Directors or DXFM. However, if at least 25% of the votes cast on Resolution 1 are voted against the adoption of the 2014 Remuneration Report at the Meeting then:

- (a) if comments are made on the Remuneration Report at the Meeting, then DEXUS's 2015 Remuneration Report will include an explanation of the DXFM Board's proposed action in response to those comments or, if no action is proposed, the DXFM Board's reasons for this; and
- (b) if, at the 2015 Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the 2015 Remuneration Report are voted against, DEXUS will put to Security holders at the 2015 Annual General Meeting a resolution proposing that an Extraordinary General Meeting (EGM) be called to consider the election of Directors of DXFM (Spill Resolution). If the Spill Resolution is passed (i.e. more than 50% of the votes cast are in favour of it), DEXUS will call an EGM within 90 days of the 2015 Annual General Meeting and all of the DXFM Directors (other than the Chief Executive Officer) will cease to hold office following that EGM, unless they are re-elected at the EGM.

During the Meeting there will be an opportunity for Security holders to comment upon, and ask questions about the Remuneration Report.

### Voting Exclusions

Consistent with DEXUS's corporate governance framework, a vote must not be cast (in any capacity) on Resolution 1 by or on behalf of a member of DEXUS's KMP and their closely related parties.

However, a vote may be cast on Resolution 1 by a KMP if:

- (a) the vote is cast as a proxy and the proxy appointment is in writing and specifies how the proxy is to vote on Resolution 1; and
- (b) the vote is not cast on behalf of a KMP or a closely related party of a KMP.

Resolution 1 will be decided by poll. Resolution 1 must be decided by at least 50% of votes cast at the Meeting by Security holders entitled to vote on the Resolution.

In accordance with the instructions on the Proxy Form, if the Chair is your proxy and you do not direct the Chair on how to vote in respect of Resolution 1, you will be taken to have directed the Chair to vote as the Chair sees fit on Resolution 1.

### Recommendation

The Board unanimously recommends that Security holders vote in favour of Resolution 1 to adopt the Remuneration Report.

### 2. Approval of Independent Directors

At 30 June 2014, the Board of DXFM comprised nine members. On 10 June 2014, Penny Bingham-Hall was appointed as an Independent Director of DXFM.

All Directors are independent except for DEXUS's Chief Executive Officer, Darren Steinberg, and DEXUS's Executive Director Finance and COO, Craig Mitchell. While the constitution of DXFM allows for a Board of up to 10 Directors, the Board has determined that a Board comprising nine members is appropriate after considering its role and the duties and responsibilities it discharges.

In accordance with the corporate governance framework adopted by DEXUS Property Group, the Directors have determined that each Director other than the CEO will 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 DXFM.

#### 2.1 Approval of an Independent Director – Penny Bingham-Hall

Penny Bingham-Hall was appointed by the Board as an Independent Director on 10 June 2014. Penny is a member of the Risk Committee and the People & Remuneration Committee. In accordance with the corporate governance framework adopted by DEXUS Property Group, Penny Bingham-Hall is seeking Security holders' ratification on her initial appointment as an Independent Director of DXFM.

Penny has broad industry experience having spent more than 20 years in a variety of senior management roles with Leighton Holdings Limited including Executive General Manager Strategy, responsible for the Group's overall business strategy and Executive General Manager Corporate, responsible for business planning, corporate affairs including investor relations and governance systems.

Penny is a Non-Executive Director of BlueScope Steel Limited, Ports Authority of NSW, SCEGGS Darlinghurst Limited and Taronga Conservation Society Australia. Penny recently retired as a Director of Australia Postal Corporation. She also served as the inaugural Chair of Advocacy Services Australia Limited (a not-for-profit organisation promoting the interests of the Australian tourism, transport, infrastructure and related industries) from 2008 to 2011, and is a former Director of The Global Foundation (a member-based organisation promoting high-level thinking within Australia and cooperation between Australia and the world).

#### 2.2 Approval of independent Director – Elizabeth Alexander AM

Elizabeth Alexander is an Independent Director of DXFM, Chair of DEXUS Wholesale Property Limited and a member of the Audit Committee.

Elizabeth brings to the Board extensive experience in accounting, finance, corporate governance and risk management and was formerly a partner with PricewaterhouseCoopers. Elizabeth is currently the Chair of Medibank and the Chancellor of the University of Melbourne.

Elizabeth's previous appointments include National Chair of the Australian Institute of Company Directors, National President of the Australian Society of Certified Practising Accountants, Deputy Chairman of the Financial Reporting Council and a member of the Takeover Panel. Elizabeth was previously Chair of CSL and Director of Amcor and Boral.

Elizabeth was appointed to the Board on 1 January 2005. The Board acknowledges the benefits of diversity, in gender as well as tenure. Board composition should address the benefits of Directors with longer board tenure as well as appointing new Directors who bring to the Board new skills and experience. The Board has determined that Elizabeth's tenure does not affect her independence.

#### 2.3 Approval of Independent Director – Tonianne Dwyer

Tonianne Dwyer is an Independent Director of DXFM and DEXUS Wholesale Property Limited, the Chair of the Risk Committee and a member of the Audit Committee.

Tonianne brings to the Board significant experience as a company director and executive working in listed property, funds management and corporate strategy across a variety of international markets.

She is currently a Director of Cardno Limited, Metcash Limited and Queensland Treasury Corporation. Tonianne is also a member of the Senate of the University of Queensland.

Tonianne was a Director from 2006 until 2010 of Quintain Estates and Development – a listed United Kingdom property company comprising funds management, investment and urban regeneration, and was Head of Funds Management from 2003. Prior to joining Quintain, Tonianne was a Director of Investment Banking at Hambros Bank, SG Cowen and Societe Generale based in London. Tonianne also held directorships on a number of boards associated with Quintain's funds management business including the Quercus, Quantum and IQ Property Partnerships and the Bristol & Bath Science Park Stakeholder Board.

Resolutions 2.1, 2.2 and 2.3 will be decided by poll. The Resolutions must be decided by at least 50% of the votes cast at the Meeting by Security holders entitled to vote on each Resolution.

In accordance with the instructions on the Proxy Form, if the Chair is your proxy and you do not direct the Chair on how to vote in respect of Resolutions 2.1, 2.2 and 2.3, you will be taken to have directed the Chair to vote as the Chair sees fit on Resolutions 2.1, 2.2 and 2.3.

### Recommendation

The Board unanimously recommends that Security holders ratify the appointment of Penny Bingham-Hall, Elizabeth Alexander and Tonianne Dwyer as Independent Directors of DXFM and vote in favour of Resolutions 2.1, 2.2 and 2.3.

## 3. Approval of an increase in the remuneration pool for Non-Executive Directors

Resolution 3 seeks approval by Security holders to an increase in the remuneration pool for Non-Executive Directors of DXFM and its holding company DEXUS Holdings Pty Limited from a maximum of \$1.75 million per annum to a maximum of \$2.20 million per annum.

The Non-Executive Director's remuneration pool was last increased following the approval of Security holders at the 2008 Annual General Meeting held on 29 October 2008.

The remuneration of each individual Non-Executive Director is recommended by the People & Remuneration Committee and is set by the Board. The remuneration framework under which the People & Remuneration Committee operates is outlined in the Remuneration Report that commences on page 21 in the 2014 DEXUS Annual Report.

The Board Nomination, Remuneration and Governance Committee (now called the People & Remuneration Committee) reviewed the size of the remuneration pool and recommended that Security holder approval be sought for an increase in the pool to \$2.20 million. The proposed increase will provide the capacity for market based reviews for Directors' fees in future years.

### Voting exclusions

Consistent with DEXUS's corporate governance framework, a vote must not be cast on Resolution 3 by a member of DEXUS's KMP or a closely related party, acting as proxy, if the appointment does not specify the way the proxy is to vote on Resolution 3. However, this voting exclusion does not apply if the member of DEXUS's KMP is the Chair of the Meeting acting as proxy and their appointment expressly authorises the Chair of the Meeting to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Group.

As required by the ASX Listing Rules, the Group will disregard any votes cast on Resolution 3 by any Director of DXFM and any associate of a Director of DXFM. However, the Group need not disregard a vote if:

- (a) it is cast by a person referred to above as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chair of 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.

Resolution 3 will be decided by poll. Resolution 3 must be decided by at least 50% of the votes cast at the Meeting by Security holders entitled to vote on the Resolution.

In accordance with the instructions on the Proxy Form, if the Chair is your proxy and you do not direct the Chair on how to vote in respect of Resolution 3, you will be taken to have directed the Chair to vote as the Chair sees fit on Resolution 3.

### Recommendation

Given their personal interest in the subject matter of this Resolution, the Board makes no recommendation to Security holders on Resolution 3.

## 4. Amendments to Constitutions

### Overview

The purpose of Resolution 4 is to approve amendments to clauses 5 (Power to issue Units and Options) and 9.5 (Distribution Reinvestment Arrangements) of the Constitutions of each of the four Trusts that comprise DEXUS Property Group. The proposed amendments are to enable the Responsible Entity to effectively utilise ASIC's updated regulatory policy made available by ASIC in its new Class Order [CO 13/655] which will provide flexibility in unit pricing for the Trusts.

If Resolution 4 is passed, the Responsible Entity will be able to "opt in" to the new arrangements for unit pricing, by publishing a notice on its website. For managed investment schemes registered from October 2013 and those where the Responsible Entity chooses to opt in, [CO 13/655] provides more flexibility to issue units of a listed trust at a discount to market price in various circumstances. A number of listed property trusts have moved to opt in and amend their constitutions to take advantage of this greater flexibility. The Responsible Entity is seeking approval from Security holders to have, in future, the same discretions as other REITs when competing in capital markets.

While the Responsible Entity has no current intention to offer a distribution reinvestment plan or to otherwise raise equity capital, the amendments are proposed as a housekeeping matter in order to ensure the Constitutions remain current.

The old Class Order that currently applies to the Trusts, ASIC Class Order [CO 05/26], contains a number of restrictions relating to the determination of unit prices, and these were originally spelled out in the Constitutions based on that 2005 policy. As ASIC has now determined that certain restrictions should no longer apply as conditions of the relevant Class Order, the Responsible Entity considers it appropriate to also remove them from the Constitutions so that it has flexibility equivalent to that of REITs which have opted in, for various forms of capital raising, including placements, rights issues and distribution reinvestment.

The specific amendments proposed are detailed in Annexure A.

The Directors of the Responsible Entity consider that it is in the best interests of Security holders to better align the terms of the Constitutions with ASIC's new regulatory policy, because of the increased flexibility and agility it will provide in relation to future capital raisings and capital management initiatives.

Resolution 4 will be decided by poll. Resolution 4 must be decided by at least 75% of the votes cast at the Meeting by Security holders entitled to vote on the Resolution.

In accordance with the instructions on the Proxy Form, if the Chair is your proxy and you do not direct the Chair on how to vote in respect of Resolution 4, you will be taken to have directed the Chair to vote as the Chair sees fit on Resolution 4.

### Recommendation

The Board unanimously recommends that Security holders vote in favour of Resolution 4 and approve the proposed amendments to the Constitutions.

**CONSTITUTION AMENDMENTS –SUMMARY OF RELEVANT CONSTITUTION PROVISIONS BEFORE AND AFTER THE CHANGE**

The information below relates to Resolution 4, which is explained in section 4. The following table summarises the amendments proposed to be made to the Constitutions in connection with the Responsible Entity opting in to the new ASIC Class Order [CO 13/655]. As the four Constitutions are identical in all material respects, the proposed amendments to each of the Constitutions are also the same.

Existing constitution	Proposed amendments
<b>Placements</b>	
<p>The existing clauses 5.7 (Placements of Units and Options without Holder approval), 5.8 (Placement of Units and Options with Holder approval) and 5.12 (Issue of Units – Unitholder purchase plans) all include restrictions and mechanisms that reflect requirements under the old Class Order [CO 05/26].</p> <p>Examples of these restrictions include that a placement of Units at a discount can only be made without approval at a meeting of members if:</p> <ul style="list-style-type: none"> <li>■ the issues do not represent more than a 15% increase of units on issue, and</li> <li>■ the placement is not made to the Responsible Entity or any person associated with them</li> </ul> <p>For security purchase plans, a \$15,000 limit per person per annum is imposed.</p>	<p>The revised clauses will not include the restrictions prescribed under the old ASIC Class Order.</p> <p>Instead, the new ASIC requirements are stated, which are that the pricing of new issues of Units must comply with the terms of the current ASIC Class Order and the Listing Rules. The 15% per annum limit on placements without approval at a meeting will still apply under the Listing Rules.</p> <p>The changes put listed trusts in a similar position to listed companies, and will be more flexible as regulatory requirements change in future.</p>
<b>Rights issues</b>	
<p>Clauses 5.9 (Rights issues of Units) and 5.10 (Rights issues of Options) also currently reflect the 2005 Class Order, and set out specific conditions for a discounted rights issue. The conditions include that:</p> <ul style="list-style-type: none"> <li>■ the record date for the offer may not be more than 20 business days before the offer</li> <li>■ the issue price of the units offered must all be the same, and</li> <li>■ the issue price may not be discounted from the market price by more than 50%</li> </ul>	<p>As for placements, the proposed new clauses relating to rights issues of Units and Options follow the approach of ASIC’s new policy, and remove these restrictions, replacing them with a requirement to comply with the terms of the ASIC Class Order and the ASX Listing Rules.</p> <p>A helpful aspect of the new Class Order is that it clarifies the ability to exclude foreign unit holders from the offer where permitted under the criteria set by ASIC.</p>
<b>Distribution reinvestment</b>	
<p>Clauses 5.11 (Issues of Units – distribution reinvestment) and 9.5 (Distribution Reinvestment Arrangements) also recited certain limitations from the 2005 Class Order.</p> <p>These restrictions include:</p> <ul style="list-style-type: none"> <li>■ a limit of 10% on the discount to market price for issues under a distribution reinvestment plan</li> <li>■ requirements that the time and price of all discounted issues be the same, and</li> <li>■ a condition that members must have the right to choose to reinvest all or part of their distribution</li> </ul>	<p>Similarly, the proposed revised clauses simply require compliance with the ASIC Class Order and ASX Listing Rules, and provide greater flexibility in capital management by removing the 10% limit on discounting the distribution reinvestment price.</p> <p>The amended constitution will also enable the Responsible Entity to specify a proportion or amount of distributions up to which Security holders may choose to reinvest, for better capital management of the Trusts.</p>

Other minor consequential amendments will be made to give effect to the above changes.

If you would like a copy of the existing Constitutions or the proposed supplemental deeds poll that will, if Resolution 4 is passed, give effect to these amendments, please contact the DEXUS Infoline on 1800 819 675 Monday to Friday between 8.30 am and 5.30 pm (EST) or obtain a copy from DEXUS’s website at [www.dexus.com](http://www.dexus.com)

## QUESTIONS

Name	
Address	

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 2014 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 this question form.

Questions must be received by DEXUS Property Group's Security Registrar, Link Market Services Limited by 2.00pm Wednesday, 22 October 2014 by:

- posting it in the reply paid envelope provided; or
- posting it to Locked Bag A14, Sydney South NSW 1235; or
- faxing it to +61 2 9287 0309.

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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### Question for the:

Chair    Auditor    Chief Executive Officer

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## GLOSSARY

In the Explanatory Memorandum, Procedural Notes and Notice of Annual General Meeting, the following expressions have the following meanings unless stated otherwise or the context otherwise requires:

<b>ASIC</b>	means the Australian Securities & Investments Commission
<b>ASX</b>	means ASX Limited or the market operated by ASX Limited, as applicable
<b>ASX Listing Rules</b>	means the listing rules of ASX, except to the extent of any express written waiver by ASX
<b>Board</b>	means the Board of Directors of DXFM being the responsible entity of the Trusts
<b>DEXUS Property Group or DEXUS or the Trusts or the Group or DXS Group</b>	means DDF, DIT, DOT and DXO and their controlled entities
<b>DDF</b>	means DEXUS Diversified Trust (ARSN 089 324 541)
<b>DIT</b>	means DEXUS Industrial Trust (ARSN 090 879 137)
<b>DOT</b>	means DEXUS Office Trust (ARSN 090 768 531)
<b>DXFM</b>	means DEXUS Funds Management Limited (ABN 24 060 920 783)
<b>DXO</b>	means DEXUS Operations Trust (ARSN 110 521 223)
<b>Meeting</b>	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 the Notice of Annual General Meeting
<b>Notice of Annual General Meeting</b>	means the Notice of Annual General Meeting dated 15 September 2014
<b>Responsible Entity</b>	means DEXUS Funds Management Limited (ABN 24 060 920 783) as the responsible entity of each of the four Trusts
<b>Resolution</b>	means a resolution contained in the Notice of Annual General Meeting
<b>Security or Securities</b>	means a stapled Security of DEXUS Property Group each consisting of one unit in each of the four Trusts that comprise DEXUS Property Group (ASX: DXS)
<b>Security holders</b>	means the holders of Securities

## DIRECTORY

DEXUS Diversified Trust  
ARSN 089 324 541

DEXUS Industrial Trust  
ARSN 090 879 137

DEXUS Office Trust  
ARSN 090 768 531

DEXUS Operations Trust  
ARSN 110 521 223

### Responsible Entity

DEXUS Funds Management Limited  
ABN 24 060 920 783  
AFSL 238163

### Registered office of Responsible Entity

Level 25, Australia Square  
264 George Street  
Sydney NSW 2000

PO Box R1822  
Royal Exchange  
Sydney NSW 1225

Phone: +61 2 9017 1100  
Fax: +61 2 9017 1101  
Email: [ir@dexus.com](mailto:ir@dexus.com)  
Website: [www.dexus.com](http://www.dexus.com)

### Directors of the Responsible Entity

Christopher T Beare, Chair  
Elizabeth A Alexander AM  
Penny Bingham-Hall  
John C Conde AO  
Tonianne Dwyer  
Craig D Mitchell,  
Executive Director Finance, COO  
Richard Sheppard  
Darren Steinberg, CEO  
Peter B St George

### Secretaries of the Responsible Entity

John C Easy  
Scott Mahony

### Auditors

PricewaterhouseCoopers  
Chartered Accountants  
201 Sussex Street  
Sydney NSW 2000

### Investor enquiries

Infoline: 1800 819 675  
Investor Relations: +61 2 9017 1330  
Email: [ir@dexus.com](mailto:ir@dexus.com)  
Website: [www.dexus.com](http://www.dexus.com)

### Security Registry

Link Market Services Limited  
Level 12, 680 George Street  
Sydney NSW 2000

Locked Bag A14  
Sydney South NSW 1235

Infoline: 1800 819 675  
Fax: +61 2 9287 0303  
Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)  
Website: [linkmarketservices.com.au](http://linkmarketservices.com.au)

Monday to Friday between 8.30am and  
5.30pm (Sydney time).

For enquiries regarding your holding please  
contact the Security Registry, or access your  
holding details at [www.dexus.com](http://www.dexus.com) using the  
Investor Login link.

### Australian Securities Exchange

ASX code: DXS

### IR App

Download the DEXUS IR App to your  
preferred mobile device to gain instant  
access to the latest DEXUS stock price,  
ASX announcements, presentations, reports,  
webcasts and more.





By mail:  
DEXUS Property Group  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: +61 1800 819 675 (free call within Australia)

## PROXY FORM

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

### STEP 1

### APPOINT A PROXY

the Chair of the Meeting (mark box)

OR if you are NOT appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered Security holder) you are appointing as your proxy.

Failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to vote on my/our behalf (including in accordance with the directions set out below or, if no directions have been given, to vote as the proxy sees fit, to the extent permitted by the law) at the Annual General Meeting of the Group to be held at 2:00pm on Wednesday, 29 October 2014 at the DEXUS Property Group Head Office, Level 25, Australia Square, 264 George Street, Sydney NSW 2000 (the Meeting) and at any postponement or adjournment of the Meeting.

I/we expressly authorise the Chair of the Meeting to exercise my/our proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

The Chair of the Meeting intends to vote undirected proxies in favour of all Resolutions.

Proxies will only be valid and accepted by the Group if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

### STEP 2

### VOTING DIRECTIONS

	For	Against	Abstain*		For	Against	Abstain*
<b>Resolution 1</b> Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Resolution 2.3</b> Approval of an Independent Director - Toniianne Dwyer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2.1</b> Approval of an Independent Director - Penny Bingham-Hall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Resolution 3</b> Approval of an increase in the remuneration pool for Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2.2</b> Approval of an Independent Director - Elizabeth Alexander AM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Resolution 4</b> Approval of amendments to the Constitutions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**i** \* If you mark the Abstain box for a particular Resolution, 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.

### STEP 3

### SIGNATURE OF SECURITY HOLDERS - THIS MUST BE COMPLETED

Security holder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Security holder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Security holder 3 (Individual)

Director

This form should be signed by the Security holder. If a joint holding, either Security holder may sign. If signed by the Security holder'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 company's constitution and the Corporations Act 2001 (Cth).



## HOW TO COMPLETE THIS PROXY FORM

### 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. Security holders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your Securities using this form.**

### Appointment of a Proxy

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chair of the Meeting please write the name of that person in Step 1. If you appoint someone other than the Chair of the Meeting as your proxy, you will also be appointing the Chair of the Meeting as your alternate proxy to act as your proxy in the event the named proxy does not attend the Meeting.

### Votes on Resolutions - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. 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 Resolutions, your proxy may vote as he or she chooses (subject to any restrictions set out in the Notice of Annual General Meeting). If you mark more than one box on an item your vote on that Resolution will be invalid.

### 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 Groups's Security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- 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; and
- return both forms together

### 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 Security holder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge 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.

### Corporate Representatives

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 in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Group's Security registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

### Lodgement of a Voting Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm on Monday, 27 October 2014**, 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:



**ONLINE**

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, Security holders will need their "Holder Identifier" (Security holder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



**by mail:**

DEXUS Property Group  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



**by mobile device:**

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the DEXUS Property Group voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Login using the holder number and postcode for your Securityholding.

QR Code



**by fax:**

+61 2 9287 0309

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



**by hand:**

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000.

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