

DEXUS Property Group (ASX:DXS)

ASX release

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Changes to the Board

DEXUS Funds Management Limited (DXFM) the Responsible Entity of DEXUS Property Group (DEXUS) announced today that Mr Chris Beare will retire from his position as Director and Chair of the Board of DXFM, at the conclusion of DEXUS's Annual General Meeting (AGM) to be held on Wednesday 28 October 2015.

The Board wishes to acknowledge the significant contribution Mr Beare has made to DEXUS since he joined the Board of DB RREEF Trust in October 2004.

Upon Mr Beare's retirement, Mr Richard Sheppard will become the Chair of the Board of DXFM at the conclusion of DEXUS's 2015 AGM in October.

Mr Beare said: "Since my appointment as director and Chair nearly 11 years ago it has been my pleasure to have overseen a Group that has stapled, internalised, changed names and transformed into the largest manager and owner of Australian office property with a significant funds management business supported by global pension funds.

"Succession planning is an important focus for the Board and I'm pleased that Richard has agreed to succeed me as Chair following this year's AGM. I'm confident that DEXUS and the Board is in capable hands under his stewardship."

Mr Sheppard has been a member of the DXFM Board since January 2012. He brings to the Board extensive experience in banking and finance and as a director and Chair of listed property and infrastructure trusts. He was Managing Director and Chief Executive Officer of Macquarie Bank Limited and Deputy Managing Director of Macquarie Group Limited from 2007 until late 2011. Following seven years at the Reserve Bank of Australia, Richard joined Macquarie Group's predecessor, Hill Samuel Australia in 1975, initially working in Corporate Finance. He became Head of the Corporate Banking Group in 1988 and headed a number of the Bank's major operating Groups, including the Financial Services Group and the Corporate Affairs Group.

Mr Sheppard said: "Mr Beare leaves DEXUS well-positioned for the future, and we thank him for his counsel and significant contribution as Chair of the Board."

Upon Mr Beare's retirement, the Board of DXFM will comprise eight directors, six of whom the Board has determined are independent directors.

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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 \$19.1 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 21 countries. With 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
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DEXUS Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for DEXUS Property Group (ASX: DXS)

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