

DEXUS Property Group (ASX: DXS)

ASX release

1 September 2015

DEXUS on-market securities buy-back

DEXUS Property Group (DEXUS) today announced that it has initiated an on-market securities buy-back ('buy-back'), as part of its active approach to capital management.

Should market conditions permit, DEXUS intends to undertake the buy-back of up to 5% of DXS securities on issue.

Darren Steinberg, DEXUS Chief Executive Officer said: "As a result of recent market volatility, we have decided to activate the buy-back to enhance value and returns to investors should market conditions permit."

Please refer to the attached Appendix 3C for further information relating to the buy-back.

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 \$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

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)

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
DEXUS Property Group comprising the stapled securities of: DEXUS Diversified Trust (DDF) DEXUS Office Trust (DOT) DEXUS Industrial Trust (DIT) DEXUS Operations Trust (DXO)	60 575 572 573 (DDF) 45 098 862 531 (DOT) 27 957 640 288 (DIT) 69 645 176 383 (DXO)

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On Market
2	*Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	DEXUS Property Group stapled securities
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the *class on issue	970,806,349
6	Whether shareholder/unitholder approval is required for buy-back	Security holder approval is not required
7	Reason for buy-back	Capital management

⁺ See chapter 19 for defined terms.

- | | | |
|---|--|---|
| 8 | Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid) | <p>See ASX Release dated 1 September 2015 for further information including information required under ASIC Class Order 07/422.</p> <p>The Group intends to use debt to fund the buy-back.</p> <p>Other than Stapled Securities held by directors of DEXUS Funds Management Limited (which holdings have previously been disclosed to ASX), DEXUS's associates do not hold any DEXUS Property Group Stapled Securities.</p> |
|---|--|---|

On-market buy-back

- | | | |
|----|---|---|
| 9 | Name of broker who will act on the company's behalf | To be advised |
| 10 | Deleted 30/9/2001. | |
| 11 | <p>If the company/trust intends to buy back a maximum number of shares - that number</p> <p><small>Note: This requires a figure to be included, not a percentage.</small></p> | DEXUS will undertake an on market buy-back of up to 48,540,317 stapled securities (which equates to approximately 5% of stapled securities currently on issue). |
| 12 | If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention | DEXUS intends to complete the on market buy-back within 12 months. |
| 13 | If the company/trust intends to buy back shares/units if conditions are met - those conditions | There are no conditions. |

Employee share scheme buy-back

- | | | |
|----|---|-----|
| 14 | Number of shares proposed to be bought back | N/A |
| 15 | Price to be offered for shares | N/A |

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back N/A
- 17 Number of shares proposed to be bought back N/A
- 18 Price to be offered for shares N/A

Equal access scheme

- 19 Percentage of shares proposed to be bought back N/A
- 20 Total number of shares proposed to be bought back if all offers are accepted N/A
- 21 Price to be offered for shares N/A
- 22 ⁺Record date for participation in offer N/A
Cross reference: Appendix 7A, clause 9.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here:

(Company Secretary)

1 September 2015

Print name:

Brett Cameron

⁺ See chapter 19 for defined terms.