

# DEXUS Property Group (ASX: DXS)

ASX release

## NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

5 May 2015

### DEXUS Security Purchase Plan

DEXUS Funds Management Limited as responsible entity for DEXUS Property Group (DEXUS) refers to its announcement on 28 April 2015 relating to a Security Purchase Plan ("SPP Offer").

DEXUS now provides a copy of the SPP Booklet and application form, which will be mailed to Eligible Security Holders on 11 May 2015.

The SPP Offer is a non-underwritten offer to Eligible Security Holders in Australia and New Zealand to raise up to approximately \$50 million.<sup>1</sup>

The timetable for the SPP Offer is as set out in the announcement made on 28 April 2015 and DEXUS confirms the following key dates:

- Record Date for SPP Offer<sup>2</sup>: 7.00pm Monday, 20 April 2015
- Offer opens: 9.00am Tuesday, 19 May 2015
- Offer closes: 5.00pm Tuesday, 9 June 2015

For further information please contact:

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#### Important notice

These materials do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The securities to be offered and sold under the SPP Offer have not been, and will not be, registered under the United States Securities Act of 1933 (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States, and therefore will only be offered and sold to eligible security holders in Australia and New Zealand in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

#### 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 \$18.5 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 1.6 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 19 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](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)

<sup>1</sup> DEXUS may (in its absolute discretion) in a situation where total demand exceeds \$50 million, decide to increase the amount to be raised under the SPP Offer to reduce or eliminate the need for scale back.

<sup>2</sup> In addition, Security Holders with registered addresses in New Zealand are required to still be a registered holder as at the date of this announcement.

# DEXUS

## Security Purchase Plan

NOT FOR DISTRIBUTION IN THE UNITED STATES

Eligible Security Holders may contribute up to \$15,000 in applying for new Securities.

**This is an important document that requires your attention.**

DEXUS Funds Management Limited ABN 24 060 920 783, AFSL 238163  
as Responsible Entity for DEXUS Property Group

# Letter from the Chair

5 May 2015

Dear Security Holder

On behalf of the Board of DEXUS Funds Management Limited (“**DXFM**”), the **Responsible Entity** for DEXUS Property Group (“**DEXUS**”), I am pleased to offer you the opportunity to increase your investment in DEXUS through the Security Purchase Plan (“**Plan**”).

DEXUS recently conducted an institutional placement of approximately 54.6 million Securities at \$7.32 per Security, raising approximately \$400 million (“**Institutional Placement**”).

DEXUS continues to identify value enhancing investment opportunities and the Institutional Placement and Plan are intended to give DEXUS the flexibility to pursue these opportunities while at the same time ensuring gearing remains at the lower end of its target range of 30–40%. The opportunities include interests in prime grade CBD office properties, at various stages of consideration. All of the opportunities are in line with DEXUS’s strategy, and one of them is an office property in exclusive due diligence with a capital partner on a 50/50 basis.<sup>1</sup>

DEXUS believes that each of the opportunities identified has the capacity, if concluded, to enhance the quality of the portfolio and deliver superior risk-adjusted returns to investors. Until invested, the proceeds of the Institutional Placement and Plan will be used to repay debt.<sup>2</sup>

## The Offer

The Plan is offered exclusively to all Eligible Security Holders, being registered holders as at 7pm (Sydney time) on Monday 20 April 2015 (“**Record Date**”) with a registered address in Australia or New Zealand. For New Zealand Security Holders, you must still be a Security Holder on the date of this letter. Certain Eligible Security Holders who are custodians holding Securities on behalf of certain beneficiaries are also offered the opportunity to participate in the Plan on the Terms and Conditions. Excluded Holders (as defined in the Terms and Conditions) will not be invited to participate in the Plan.

The Plan provides Eligible Security Holders with an opportunity to contribute \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000 in applying for new Securities.

The Issue Price of Securities under the Plan will be \$7.32 (“**Issue Price**”). The Issue Price is the same as the price paid by institutional investors under the Institutional Placement.

The Plan is not underwritten and the total amount to be raised under the Plan is \$50 million.

If demand exceeds \$50 million, DEXUS will scale back applications (subject to DEXUS exercising its discretion set out below). If this happens, you may be allocated fewer Securities than the parcel of Securities for which you applied, and you will be refunded the difference in the application amount (without interest payable on funds prior to your refund).

DEXUS may (in its absolute discretion) decide to increase the amount raised under the Plan to reduce or eliminate the need for scale back.

Participation in the Plan is entirely voluntary. All Securities issued under the Plan will rank equally with existing fully paid Securities and will carry the same voting rights and entitlement to receive distributions, including full entitlement to the distribution for the six months ending 30 June 2015.

No brokerage, commissions or other transaction costs apply to purchases under the Plan.

<sup>1</sup> The arrangements entered into with the vendor do not oblige DEXUS to acquire the property interest.

<sup>2</sup> Investors should note that there is no certainty that any of the opportunities will be concluded.

## How to accept this Offer


To apply for Securities under the Plan, please follow the instructions on the enclosed personalised Application Form – for key dates please see page 4.

This letter and its attachments set out the details and terms and conditions of the Plan. I encourage you to read the enclosed material and seek your own financial advice in relation to the Offer, before you decide whether to participate.

If you wish to participate in the Offer, you may apply at any time between the Offer open date – **9am (Sydney time) on Tuesday 19 May 2015** and the Offer close at **5pm (Sydney time) on Tuesday 9 June 2015**.

On behalf of the Board of DXFM, I invite you to consider participation in the Plan.

Yours sincerely

A handwritten signature in black ink that reads "Chris Beare". The signature is written in a cursive style with a horizontal line underneath the name.

Christopher T Beare  
Chair  
DEXUS Funds Management Limited

**These materials do not constitute an offer to sell, or a solicitation of an offer to buy, any Securities in the United States. The Securities to be offered and sold under the Plan have not been, and will not be, registered under the United States Securities Act of 1933 (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States, and therefore will only be offered and sold to eligible security holders in Australia and New Zealand in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.**

## Key Dates

Date and time	Event	
7pm (Sydney time) Monday 20 April 2015	Record Date	The date and time on which DEXUS determines Eligible Security Holders.
9am (Sydney time) Tuesday 19 May 2015	Opening Date	Offer opens.
5pm (Sydney time) Tuesday 9 June 2015	Closing Date	Offer closes. Applications must be received by 5pm (Sydney time).
Tuesday 16 June 2015	Scale Back Date	The date on which any Scale Back is announced.
Thursday 18 June 2015	Issue Date	Securities will be issued on this date.
Friday 19 June 2015	Allotment Date	Securities will be allotted by no later than the business day after the Issue Date.
Friday 19 June 2015	Trading Date	Trading of Securities issued and allotted under the Plan is expected to commence on ASX on or about the Allotment Date.
Tuesday 23 June 2015	Despatch Date	Transaction confirmations will be despatched to Security Holders.

# Questions and answers

Defined words and expressions used in this booklet and the letter from the Chair are capitalised. See the Definitions section at the end of this booklet for their definition.

## 1 What is the Security Purchase Plan?

The Security Purchase Plan (“**Plan**”) is an opportunity for Eligible Security Holders to purchase additional Securities under the Plan without brokerage, commissions or other transaction costs (“**Offer**”).

The terms of the Offer are made under this booklet, including the Terms and Conditions, and comply with ASIC Class Order [CO 09/425] in relation to security purchase plans.

All Securities issued to you under the Plan will rank equally with your existing fully paid Securities and will carry the same voting rights and other entitlement to receive distributions, including full entitlement to the distribution for the six months ending 30 June 2015.

## 2 Who may participate in the Plan?

You may participate in the Plan if you are an Eligible Security Holder. You are an Eligible Security Holder if you are a registered holder of Securities on the Record Date with a registered address in:

- Australia; or
- New Zealand and you remain a Security Holder on the date of the Offer, that is Tuesday 5 May 2015, unless you are an Excluded Holder. Certain Eligible Security Holders who are custodians holding Securities on behalf of certain beneficiaries are also able to participate in the Plan on the Terms and Conditions.

An Excluded Holder is any:

- person who holds Securities on behalf of another person who resides outside Australia and New Zealand; or
- holder of Securities who is, or is acting for the account or benefit of, a person in the United States.

Each custodian, trustee or nominee must not distribute any documents relating to the Plan to any person in the United States and must not submit an Application or make payment by BPAY<sup>®3</sup> or otherwise for Securities for any person for whose account or benefit it acts that is an Excluded Holder.

## 3 Do I have to participate in the Plan?

No. Participation in the Plan is entirely voluntary.

If you do not wish to participate in the Plan, no action is required on your part.

Before you apply for Securities, DEXUS recommends you seek independent financial advice from your stockbroker, accountant or other professional adviser, and you monitor the price of the Security (which is quoted in the financial pages of the major metropolitan newspapers). This booklet does not purport to contain all of the information that you need to make an investment decision.

## 4 Can my Offer under the Plan be transferred to a third party?

No. Your rights under this Offer are personal to you and non-renounceable, so you may not transfer them.

## 5 What is the Issue Price of the Securities under the Plan?

The Issue Price of Securities under the Plan will be \$7.32 (“**Issue Price**”). The Issue Price is the same as the price paid by institutional investors under the Institutional Placement.

The Issue Price may differ from the market price of Securities on the day Securities are issued or allotted to you.

3 <sup>®</sup> Registered to BPAY Pty Limited ABN 69 079 137 518.

The market price or value of Securities is subject to market volatility. It may be higher or lower, at any time, than the Issue Price of the Securities you receive. The market price may change between the date of this Offer and the date when Securities are issued or allotted to you under the Plan.

## 6 How many Securities can I apply for under the Plan?

If you are an Eligible Security Holder, you are entitled to contribute \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000 in applying for new Securities, regardless of the number of Securities you currently hold. These amounts may be subject to any scale back and rounding.

ASIC Class Order [CO 09/425] requires offers under a security purchase plan, such as this Plan, to be limited to a maximum application amount of A\$15,000.

If you receive more than one copy of this booklet, or if you hold Securities in more than one capacity (e.g. because you are both a sole and joint holder of Securities), the maximum amount you may apply to invest under the Plan in all capacities, and in aggregate, is \$15,000. **By applying to purchase Securities under the Plan, you certify you have not exceeded this \$15,000 limit.**

If the Issue Price cannot be divided into \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000, to give a whole number of Securities, there will be a rounding down of the number of Securities. By applying to purchase Securities under the Plan, you acknowledge that any remaining balance of your payment will form part of the assets of DEXUS. You will not receive a refund for this amount, which will always be less than the price of one Security.

## 7 How do I apply for Securities under the Plan?

If you wish to participate in the Plan, follow the instructions set out on the enclosed Application Form. Send your completed Application Form with your cheque, bank draft or money order drawn on an Australian branch of a financial institution in Australian currency, made payable to “DEXUS Property Group SPP Offer” and crossed “Not Negotiable” to Link Market Services Limited in the enclosed reply paid envelope on or after 19 May 2015.

Alternatively, you can apply for Securities by making a payment of \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000 on or after 19 May 2015 using the BPAY facility provided by your bank as per the instructions on the Application Form. If you make a payment by BPAY, you will be deemed to have completed an Application Form accepting Securities to the value of \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000.

You will not be able to withdraw or revoke your Application once you have sent us the completed Application Form or made a payment by BPAY.

## 8 Can I apply for Securities under the Plan if my Securities are held by a custodian, trustee or nominee?

If you are expressly noted on the DEXUS's security register as the named beneficiary of Securities held by a custodian, trustee or nominee you will be eligible to participate in the Plan. Please contact the DEXUS Information Line on 1800 819 675 (if calling within Australia) or +61 1800 819 675 (if calling from outside Australia) between 8:30am and 5:30pm (Sydney time), Monday to Friday while the Offer remains open for acceptance for further information on how to participate in the Plan.

## 9 How long is the Offer open for?

The Offer opens at 9am (Sydney time) on Tuesday 19 May 2015 and closes at 5pm (Sydney time) on Tuesday 9 June 2015.

**If you want to participate you should ensure that Link Market Services Limited receive payment in cleared funds by no later than 5pm (Sydney time) on Tuesday 9 June 2015 (the Closing Date for the Offer).**

## 10 Do I have a guaranteed allocation of Securities under the Plan?

No.

Provided demand does not exceed the \$50 million cap, you are an Eligible Security Holder and make a valid application in accordance with the Terms and Conditions then you will receive a parcel of Securities valued at \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000 at the Issue Price, rounded down to the nearest whole number of Securities.

If demand exceeds the \$50 million cap, DEXUS will scale back applications (subject to DEXUS exercising its discretion set out below). If this happens, you may be allocated fewer Securities than the parcel of Securities for which you applied, and you will be refunded the difference in the application amount (without interest payable on funds prior to your refund).

DEXUS may (in its absolute discretion) decide to increase the cap to reduce or eliminate the need for scale back.

## 11 What is the market price of Securities?

The market price of Securities can be obtained from the ASX website by searching for “DEXUS” or “DXS”.

## 12 Taxation

You should consult your own taxation advisor about the tax status of your investment in Securities.

### **Foreign Account Tax Compliance Act**

The Responsible Entity is registered with the United States (“**U.S.**”) Internal Revenue Service (“**IRS**”) as a Reporting Australian Financial Institution under the Agreement between the Government of Australia and the Government of the United States of America to Improve International Tax Compliance and to implement the U.S. Foreign Account Tax Compliance Act (“**FATCA**”) signed on 28 April 2014 (“**Australian IGA**”). The Responsible Entity may conduct due diligence on investors to comply with its obligations under the Australian IGA in respect of DEXUS and may require investors to provide it with certain information, certifications and/or documentation in respect of their status for the purposes of FATCA at the time of application for the issue of Securities and/or at any time after the Securities have been issued to the Security Holder.

The Responsible Entity will report information in respect of certain Security Holders and their Securities to the Australian Taxation Office (“**ATO**”). Broadly, the Responsible Entity will report information in respect of Security Holders who are U.S. citizens or residents, certain types of U.S. entities or certain types of non-U.S. entities that are controlled by one or more US citizens or residents, as well as information on any payments DEXUS makes to ‘Non-participating Financial Institutions’, as such term is defined in the Australian IGA. If a Security Holder does not provide the Responsible Entity with the required information, certifications and/or documentation upon request, the Responsible Entity may be required to report information in respect of that Security Holder and its Securities to the ATO. In accordance with the Australian IGA, the ATO will share information reported to it under the Australian IGA with the IRS.

Security Holders should consult with their tax advisers for further information on how the Responsible Entity’s due diligence and reporting obligations under the Australian IGA may affect them.

### **Further assistance**

If you have any questions in relation to the Plan please call your stockbroker, accountant or other professional adviser. If you require information on how to complete the Application Form please contact the DEXUS Information Line on 1800 819 675 (if calling within Australia) or +61 1800 819 675 (if calling from outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday while the Offer remains open for acceptance.



# Terms and Conditions

Defined words and expressions used in this booklet are capitalised. See the Definitions section at the end of this booklet for their definition.

**IMPORTANT NOTICE: The market price of Securities may rise or fall from now to when the Securities are allotted to you under the Plan. If you apply to participate in the Plan by completing and returning the Application Form (or otherwise making a valid application in accordance with these Terms and Conditions), you are accepting the risk that the market price of Securities may change between the time you make your application and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Securities at a lower price than the Issue Price. DEXUS encourages you to seek your own financial advice regarding your participation in the Plan.**

## 1 Offer timetable

- 1.1 This Offer is dated, and taken to be made on 5 May 2015.
- 1.2 The Offer opens at 9am (Sydney time) on 19 May 2015 (“**Opening Date**”) and closes at 5pm (Sydney time) on 9 June 2015 (“**Closing Date**”). Application Forms and cheques, bank drafts, money orders or BPAY payments may not be processed and may not be valid if they have not been received by the Closing Date. You must allow adequate time for Application Forms and cheques, bank drafts or money orders forwarded by post to be received by the Registry.
- 1.3 Applications cannot be processed before the Opening Date.
- 1.4 Any reduction in allotments of Securities under the Plan are proposed to be announced on the Scale Back Date (“**Scale Back**”).
- 1.5
  - (a) The Securities will be issued on the Issue Date.
  - (b) It is expected that the Securities will be allotted on the business day after the Issue Date (“**Allotment Date**”).
  - (c) A transaction confirmation is expected to be despatched to you on or around the Allotment Date (“**Despatch Date**”).

## 2 Eligible Security Holders

- 2.1 You may participate in the Plan if you are an Eligible Security Holder.
- 2.2 If you are the only registered holder of a holding of Securities, but you receive more than one offer under the Plan (due to multiple registered holdings), you may only contribute a maximum of \$15,000 in applying for Securities.
- 2.3 If two or more persons are recorded in DEXUS’s security register as jointly holding Securities, they are taken to be a single registered holder of Securities for the purposes of the Plan and they are entitled to participate in the Plan in respect of that single holding only. If as joint holders you receive more than one offer under the Plan due to multiple identical holdings, you may still only contribute a maximum of \$15,000 in applying for Securities. An agreement, representation, acknowledgement or certification given by any joint holder of Securities is taken to be an agreement, representation, acknowledgement or certification given by all joint holders.
- 2.4 If you are a custodian, trustee or nominee within the definition of “custodian” in ASIC Class Order [CO 09/425] (“**Custodian**”), you may contribute a maximum of \$15,000 in applying for Securities for each participating beneficiary on whose behalf you or a downstream custodian holds Securities (but joint holders are taken to be a single holder). This is subject to providing the Responsible Entity with a certificate in accordance with clause 3.11(d) of terms and conditions of the Plan by emailing it promptly to [capitalmarkets@linkmarketservices.com.au](mailto:capitalmarkets@linkmarketservices.com.au). If you are not a Custodian, the rules for multiple single holdings apply and you may only contribute a maximum of \$15,000 in applying for Securities. You are not eligible to participate on behalf of a person who resides outside Australia and New Zealand.
- 2.5 If you are an Eligible Security Holder, your rights under this Offer are personal to you and non-renounceable, so you may not transfer them.

- 2.6 The Offer under the Plan is made on the same terms and conditions to each Eligible Security Holder.
- 2.7 Participation in the Plan is entirely optional. If you are an Eligible Security Holder, you can choose whether or not to participate. If you are a Custodian, you can choose whether to extend the Offer to your beneficiaries.

### 3 Applications for Securities

#### Limitations on Applications

- 3.1 Subject to clause 3.2, if you are an Eligible Security Holder, you may apply to purchase a parcel of Securities valued at \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000 under the Plan.
- 3.2 This parcel may be subject to a Scale Back and rounding.
- 3.3 Unless you are applying as a Custodian, the maximum amount of \$15,000 applies even if you receive more than one Application Form or if you hold Securities in more than one capacity (for example, if you are both a sole and joint holder of stapled securities – see clause 2) and irrespective of the number of Securities you hold on the Record Date. The Responsible Entity can reject any application for Securities if the Responsible Entity believes you have not complied with this condition.

#### Completing the Application Form and paying for Securities

- 3.4 If you wish to participate in the Plan, you must:
  - (a) complete the Application Form and return it with a cheque, bank draft or money order for \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000 in accordance with the instructions on the Application Form on or after 19 May 2015. Cheques, bank drafts and money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to “DEXUS Property Group SPP Offer” and crossed “Not Negotiable”. The Responsible Entity will not accept payment by cash; or
  - (b) provided you are not a custodian (see clause 3.11(d)), you can make a payment by BPAY if you have an Australian bank account enabled for this purpose on or after 19 May 2015. BPAY customers must use the unique customer reference number shown on the instructions to the Application Form which is required to identify your holding. If paying by BPAY, you do not need to return your Application Form.

NOTE: By using the BPAY facility to apply for Securities, you represent to DEXUS that the total of the application price for the following does not exceed \$15,000:

- i. the Securities you are applying for;
- ii. any other Securities you are applying for under the Plan, or Securities or interests in the class issued under a similar arrangement in the 12 months before this application;
- iii. any other Securities or interests in the class which you have instructed a custodian to acquire on your behalf under the Plan; and
- iv. any other Securities or interests in the class issued to a custodian under an arrangement similar to the Plan in the 12 months before this application as a result of you instructing the custodian or another custodian, which resulted in you holding a beneficial interest in the Securities or interests.

Payment in cleared funds must be received by 5pm (Sydney time) on the Closing Date.

#### The Responsible Entity's discretions regarding Applications

- 3.5 The Responsible Entity has a broad discretion to accept or reject your Application to purchase Securities under the Plan, including if:
  - (a) your Application Form is incorrectly completed, incomplete or otherwise determined by the Responsible Entity to be invalid;
  - (b) your cheque or bank draft is dishonoured or has not been completed correctly;

- (c) the cheque, bank draft or money order that you enclose with your Application Form is not made out for the exact amount as indicated on the Application Form;
- (d) your BPAY payment is not received or is incomplete or invalid;
- (e) unless you are applying as a Custodian, it appears that you are applying to buy more than \$15,000 (in aggregate) of Securities under the Plan;
- (f) if you are a Custodian, the Responsible Entity is not satisfied with your certification for any reason;
- (g) cleared funds are not received until after the Closing Date. While the Responsible Entity has the discretion to accept late Application Forms, cheques, bank drafts, money orders or BPAY payments, there is no assurance that it will do so. Late Application Forms and cheques, bank drafts or money orders, if not processed, will be returned to you at your registered address. Late BPAY payments may be returned to you by cheque (or any other method as the Responsible Entity determines) to your registered address; or
- (h) the Responsible Entity has reason to believe that you are not an Eligible Security Holder (subject to compliance with any applicable ASIC or ASX requirements).

The Responsible Entity must reject applications if required to do so under ASIC Class Order [CO 09/425].

### **Amount to be raised and Scale Back**

- 3.6 Subject to clause 3.7, the Responsible Entity has determined that the amount raised through the Plan is capped at \$50,000,000 (“**Cap**”) and accordingly if demand exceeds the Cap the Responsible Entity will have the discretion to Scale Back.
- 3.7 The Responsible Entity may (in its absolute discretion) decide to increase the Cap to reduce or eliminate the need for Scale Back.
- 3.8 If there is a Scale Back you may not receive all the Securities for which you have applied. Each applicant will be treated equally and scaled back on a pro rata basis based on the Parcel applied for. If a Scale Back produces a fractional number when applied to your parcel, the number of Securities you will be allotted will be rounded down.
- 3.9 The Responsible Entity will refund to you by direct credit deposit to your nominated bank account or by cheque, the difference between your application money and the total Issue Price for the Securities allotted to you.

### **Interest**

- 3.10 No interest will be paid on any Application money returned to you.

### **Significance of applying for Securities**

- 3.11 If you apply to participate in the Plan:
  - (a) your Application, on these Terms and Conditions, will be irrevocable and unconditional (it cannot be withdrawn or cancelled);
  - (b) you represent that you are and each person for whom you are acting is an Eligible Security Holder;
  - (c) you certify that, even if you have received more than 1 offer under the Plan or received offers in more than 1 capacity, the aggregate application money paid by you in any capacity (except as Custodian) for:
    - the Securities the subject of the Application Form or BPAY payment; and
    - any other Securities issued to you or to a Custodian on your behalf and at your instruction, under the Plan or any similar arrangement operated by the Responsible Entity in the 12 months before the date DEXUS received your application,
 is not more than \$15,000. The Responsible Entity or DEXUS will take no responsibility for Applications in excess of \$15,000;

- (d) if you are a Custodian and are applying for Securities with a total application price exceeding \$15,000, you agree to certify to us in writing the matters required by ASIC Class Order [CO 09/425] condition 9;
- (e) you agree to these Terms and Conditions and you agree not to do anything which would be contrary to the spirit, intention or purpose of the Plan;
- (f) you authorise the Responsible Entity (and its officers or agents) to correct any error in, or omission from, your Application Form and to complete the Application Form by the insertion of any missing details;
- (g) you agree that the Responsible Entity may determine that your Application Form is valid and in accordance with these Terms and Conditions, even if it is incomplete, contains errors or is otherwise defective;
- (h) you agree that your application is only effective when received by the Registry and not when posted;
- (i) you accept the risk associated with any return of application monies (for example, in the event of a rejected Application) or other refunds that may be despatched to you by cheque or returned money order to your address shown on DEXUS's security register;
- (j) you agree to indemnify the Responsible Entity and DEXUS for, and to pay to the Responsible Entity or DEXUS within 5 business days of demand, any dishonour fees or other costs the Responsible Entity or DEXUS may incur in presenting a cheque or bank draft for payment which is dishonoured;
- (k) you acknowledge that none of the Responsible Entity, DEXUS and the Registry has provided you with investment advice or financial product advice, and that none of them has any obligation to provide this advice, concerning your decision to apply for and purchase Securities;
- (l) you acknowledge that the booklet that accompanies these Terms and Conditions does not purport to contain all of the information that an investor may require to make an investment decision;
- (m) you acknowledge that neither the Responsible Entity nor DEXUS is liable for any exercise of any discretions by any person referred to in these Terms and Conditions;
- (n) you acknowledge that any remaining balance of your payment, due to a rounding down of the number of Securities, will form part of the assets of DEXUS;
- (o) if you make payment of Application money by BPAY, you acknowledge that you will be taken to have made all representations, warranties and undertakings set out in the Application Form as if you had validly signed and submitted an Application Form;
- (p) you acknowledge that the Securities have not been, and will not be, registered under the U.S. Securities Act of 1933 ("**U.S. Securities Act**"), or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Securities to be offered and sold under the Plan Offer will only be offered and sold to Eligible Security Holders in Australia and New Zealand in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- (q) you agree not to send any materials relating to the Plan to any person in the United States; and
- (r) you acknowledge that you have read the statements regarding the U.S. Foreign Account Tax Compliance Act ("**FATCA**") set out in the documentation accompanying these Terms and Conditions and:
  - you agree to provide to the Responsible Entity any information, certifications and/or documentation in respect of your status for the purposes of FATCA at any time after the Securities have been issued to the you;
  - you warrant that any such information, certification and/or documentation you provide to the Responsible Entity is true and not misleading; and
  - you acknowledge that if you do not provide the Responsible Entity with the required information, certifications and/or documentation upon request, the Responsible Entity may be required to report information in respect of you and your Securities to the Australian Taxation Office.

## 4 Parcel price and number of Securities

4.1 You agree to pay the total price of:

- (a) \$2,500;
- (b) \$5,000;
- (c) \$7,500;
- (d) \$10,000; or
- (e) \$15,000.

4.2 The Responsible Entity shall determine the number of Securities to be issued to each Eligible Security Holder who applies for a Parcel, by dividing the value of that Parcel by the Issue Price. If the Issue Price cannot be divided into \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000 to give a whole number of Securities, there will be a rounding down of the number of Securities. In accordance with clause 3.11(n), any remaining balance of your payment will form part of the assets of DEXUS. You will not receive a refund for this amount, which will always be less than the price of 1 Security.

## 5 Issue of Securities

5.1 On the Issue Date, the Responsible Entity will issue that number of Securities to each Eligible Security Holder on the basis set out in clause 4.2.

5.2 Securities issued under the Plan will, at the time of issue, rank equally with, and have the same voting rights, distribution rights and other entitlements as existing Securities.

5.3 The Responsible Entity will apply for Securities issued under the Plan to be quoted on ASX.

## 6 Waiver

The Responsible Entity reserves the right at any time to waive compliance with any provision of these Terms and Conditions.

## 7 Underwriting

The Plan is not underwritten.

## 8 Settling disputes

The Responsible Entity may settle in any manner they see fit, any difficulties, anomalies or disputes which may arise in connection with the operation of the Plan whether generally or in relation to any participant or any application of Securities. The decision of the Responsible Entity is conclusive and binding on all participants and other persons to whom the determination relates. These rights may be exercised by the Responsible Entity, its board of directors or any of their delegates.

## 9 Privacy

9.1 Chapter 2C of the Corporations Act requires information about Security Holders (including their name, address and details of the Securities they hold) to be included in the public register of the entity in which they hold Securities. This information must continue to be included in the public register even if they cease to be a Security Holder.

9.2 DEXUS and the Registry may collect personal information to process the application and implement the Plan, and to administer holdings of Securities.

9.3 The personal information contained in DEXUS's Security register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Security Holders) and to ensure compliance with legal and regulatory requirements, including taxation laws and the Corporations Act.

- 9.4 The personal information DEXUS collects in relation to Security Holders may include the name, address, other contact details, bank account details and details of their holdings of Securities.
- 9.5 Security Holders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact the DEXUS's Information Line on 1800 819 675 (if calling within Australia) or +61 1800 819 675 (if calling from outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday while the Offer remains open for acceptance.
- 9.6 Personal information regarding Security Holders may be disclosed to joint investors, the Registry, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisers), to related entities of DEXUS and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom DEXUS will disclose personal information may be located overseas.
- 9.7 The main consequence of not providing the personal information outlined in clauses 9.1 to 9.4 above would be that DEXUS may be hindered in, or prevented from, processing applications, and from conducting and implementing the Plan.
- 9.8 The Registry's privacy policy is available on their website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

## 10 Governing law

These Terms and Conditions are governed by the laws in force in New South Wales, Australia and are to be interpreted in accordance with their spirit, intention and purpose.

# Definitions

<b>Allotment Date</b>	The date on which Securities are allotted under the Plan, determined in accordance with clause 1.5(b).
<b>Application</b>	A correctly completed and submitted Application Form and attached application monies, or a payment via BPAY.
<b>Application Form</b>	The application form relating to the Plan that you received with this booklet, including the instructions. This may include a deemed application form in the same terms, where a valid BPAY payment is made.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.
<b>Cap</b>	The meaning given in clause 3.6 of the Terms and Conditions.
<b>Closing Date</b>	5pm (Sydney time) on Tuesday 9 June 2015.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>DEXUS or DEXUS Property Group</b>	DEXUS Property Group, comprising 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).
<b>Despatch Date</b>	The date on which the transaction confirmation statements are despatched to participating Eligible Security Holder under clause 1.5(c).
<b>Dollars or \$</b>	Australian dollars.
<b>Eligible Security Holder</b>	<p>A person who, at the Record Date was recorded in DEXUS's security register as being a registered holder of Securities with a registered address in:</p> <ul style="list-style-type: none"><li>■ Australia; or</li><li>■ New Zealand and the person remains a Security Holder on the date of the Offer, that is 5 May 2015,</li></ul> <p>and who is not an Excluded Security Holder.</p>
<b>Excluded Security Holder or Excluded Holder</b>	<p>Any of the following registered holders of Securities:</p> <ul style="list-style-type: none"><li>■ a holder who holds Securities on behalf of another person who resides outside Australia and New Zealand; or</li><li>■ a holder who is, or is acting for the account or benefit of, a person in the United States.</li></ul>
<b>Issue Date</b>	18 June 2015.
<b>Institutional Placement</b>	The placement of Securities to institutional investors completed on 22 April 2015.
<b>Issue Price</b>	\$7.32.
<b>Offer</b>	The offering of Securities to Security Holders under the Plan.
<b>Opening Date</b>	9am (Sydney time) on Tuesday 19 May 2015.
<b>Parcel</b>	A parcel of Securities in respect of an amount of \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000 at the Issue Price per Security.
<b>Record Date</b>	7pm (Sydney time) on Monday 20 April 2015.
<b>Registry</b>	Link Market Services Limited (ABN 54 083 214 537).
<b>Responsible Entity or DXFM</b>	DEXUS Funds Management Limited (ABN 24 060 920 783, AFSL 238163).
<b>Plan</b>	This Security Purchase Plan.
<b>Scale Back</b>	The meaning given in clause 1.4 of the Terms and Conditions.
<b>Scale Back Date</b>	16 June 2015.
<b>Security or Securities</b>	A stapled security comprising 1 fully paid ordinary unit in each of 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) and listed on ASX as DEXUS Property Group (ASX: DXS).
<b>Security Holder(s)</b>	Holder(s) of Securities.
<b>Terms and Conditions</b>	The terms and conditions of the Plan set out in this booklet, including these Definitions and the Application Form.

# 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)

## 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/update](http://www.dexus.com/update) using the Investor Login link.

## Australian Securities Exchange

ASX code: DXS

## IR App

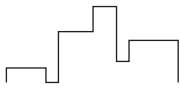
Download the DEXUS IR App to your preferred mobile device to gain instant access to the latest DEXUS stock price, ASX announcements, presentations, reports, webcasts and more.





Property expertise.  
Institutional rigour.  
Entrepreneurial spirit.





**DEXUS**  
PROPERTY GROUP

DEXUS Funds Management Limited  
ABN 24 060 920 783  
AFS Licence No: 238163

**Security Registry:**  
C/- Link Market Services Limited  
Locked Bag A14, Sydney South NSW 1235 Australia  
Free Call: 1800 819 675  
Telephone (outside Australia): +61 1800 819 675  
ASX Code: DXS  
Website: www.linkmarketservices.com.au

**SRN/HIN:**  
**Entitlement Number:**  
**Record Date**  
**7:00pm (AEST):** 20 April 2015  
**Offer Opens**  
**9:00am (AEST):** 19 May 2015  
**Issue Price per Security:** A\$7.32

<b>Offer Closes</b> <b>5:00pm (AEST):</b>	<b>9 June 2015</b>
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## SECURITY PURCHASE PLAN ("SPP") APPLICATION FORM

### How do I apply for Securities under this offer?

- Carefully read the booklet (including Terms and Conditions) accompanying this form
- Decide on the amount you wish to apply for
- Pay for the Securities in accordance with the instructions outlined in this form
  - Option 1: Pay by BPAY®
  - Option 2: Pay by Cheque, Bank Draft or Money Order
- Payments must be in Australian dollars

### PAYMENT OPTIONS

#### Option 1: Paying by BPAY®

If paying by BPAY®, you do **NOT** need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be made on or after 19 May 2015 and received by the Registry by BPAY® by 5:00pm (AEST) on 9 June 2015. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Securities the subject of your Application Payment.

If you make a payment by BPAY® and DEXUS Property Group receives an amount which is not equal to either A\$2,500, A\$5,000, A\$7,500, A\$10,000 or A\$15,000, DEXUS Property Group may round down the dollar amount of Securities that you are applying for to the next lowest parcel at its discretion. Your payment must be for a minimum of A\$2,500.



Billers Code: [XXXXXXX]  
Ref:

#### Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.  
More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

#### Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip attached to this Application Form with your Application Payment on or after 19 May 2015.

- Tick the box beside the amount you wish to apply for, either A\$2,500, A\$5,000, A\$7,500, A\$10,000 or A\$15,000.
- Enter your cheque, bank draft or money order details. The amount of your Application Payment should be equal to the amount applied for in section A of the Acceptance Slip. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "DEXUS Property Group SPP Offer" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to either A\$2,500, A\$5,000, A\$7,500, A\$10,000 or A\$15,000, DEXUS may round down the dollar amount of Securities that you are applying for to the next lowest parcel at its discretion. Your payment must be for a minimum of A\$2,500.
- Enter your contact telephone number at which we may contact you regarding your application for Securities, if necessary.

**THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SECURITY HOLDER AND HOLDING RECORDED ABOVE.**

Please detach and enclose with payment



**SRN/HIN:**  
**Entitlement Number:**



**A** I/we wish to purchase a parcel of Securities to the dollar amount of (tick one box only):

A\$2,500   OR   
  A\$5,000   OR   
  A\$7,500   OR   
  A\$10,000   OR   
  A\$15,000

**B** Make your cheque, bank draft or money order payable to "DEXUS Property Group SPP Offer" and crossed "Not Negotiable"

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/> .00

**C** Telephone Number – Business Hours   Telephone Number – After Hours   Contact Name

<input type="text"/>	<input type="text"/>	<input type="text"/>
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## IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional Securities under this SPP, there is no need to take action.
3. Please ensure you have read and understood the booklet accompanying this form (including the Terms and Conditions) and this Important Information, before you make the Application Payment by BPAY® or you submit your Acceptance Slip with your Application Payment.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order [CO 09/425] you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your Application will be received. The Schedule can be obtained by contacting the DEXUS Information Line. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule, by submitting the Acceptance Slip (with a cheque, bank draft or money order) or making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
  - the parcel of New Securities indicated on this Application Form or BPAY® payment; and
  - any other Securities applied for by you, or which you have instructed a custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by BPAY® does not exceed A\$15,000.
7. DEXUS reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Securities for which they have applied as DEXUS may scale back applications in its discretion.
9. The Offer is being made to Security Holders in Australia and New Zealand only. Subject to the Terms and Conditions, you may participate in the SPP if your address in the Security Registry of DEXUS Property Group is in Australia or New Zealand.

SAMPLE

### How to Lodge your Acceptance Slip and Application Payment

A reply paid envelope is enclosed for you to return your Acceptance Slip and Application Payment. No postage stamp is required if it is posted in Australia.

Acceptance Slip and the payment for Securities must be received by the Registry no later than 5:00pm (AEST) on 9 June 2015. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

#### Mailing Address

DEXUS Property Group  
C/- Link Market Services Limited  
GPO Box 3560  
Sydney NSW 2001

or

#### Hand Delivery

DEXUS Property Group  
C/- Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and Application Payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (AEST) on 9 June 2015. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. DEXUS Property Group reserves the right not to process any Acceptance Slips and Application Payments received after the Closing Date.

**If you require information on how to complete this Acceptance Slip please contact the DEXUS Information Line on 1800 819 675 (if calling within Australia) or +61 1800 819 675 (if calling from outside of Australia).**