

Dexus (ASX:DXS)

ASX release



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22 June 2017

Successful completion of \$500 million institutional placement

Dexus Funds Management Limited ("DXFM") as responsible entity of Dexus ("Dexus" or the "Group") confirms today the successful completion of the institutional placement ("Placement") announced yesterday to fund the acquisitions mentioned in that announcement.

Approximately 49.0 million new Dexus Stapled Securities ("New Securities") will be issued to institutional investors at a fixed price of \$10.20 per security, representing a:

- 3.4% discount to the last traded price of \$10.56 on Tuesday, 20 June 2017
- 4.0% discount to the five day VWAP of \$10.62 to Tuesday, 20 June 2017

The New Securities will be allotted on Tuesday, 27 June 2017, will rank equally with existing stapled securities on issue and will be entitled to the full distribution for the six months ending 30 June 2017 ("2H FY17 Distribution").

Darren Steinberg, Dexus CEO said: "We appreciate the support of both new and existing security holders. We are now focused on integrating the acquisitions into our existing portfolio and unlocking value and growth for security holders."

Security Purchase Plan

As announced yesterday, Dexus is offering a non-underwritten Security Purchase Plan ("SPP") to eligible security holders. As with the New Securities issued under the Placement, the securities issued under the SPP will rank equally with existing Dexus Stapled Securities, however as they will be allotted on Friday 18 August 2017 (post the ex-distribution date of 29 June 2017) they will not be entitled to the 2H FY17 Distribution of 23.76 cents per Security. The issue price under the SPP will be \$9.96 per security, reflecting the Placement issue price less the estimated 2H FY17 Distribution of 23.76 cent per security.

The total amount to be raised under the SPP is subject to a \$50 million cap. If demand exceeds the \$50 million cap, Dexus intends to scaleback applications received from eligible security holders. However in that situation, Dexus may (in its absolute discretion) decide to increase the cap to reduce or eliminate the need for scaleback.

The SPP is subject to the terms set out in the SPP booklet, which will be released to the Australian Securities Exchange on or about Tuesday 4 July 2017.

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About Dexus

Dexus is one of Australia's leading real estate groups, proudly managing a high quality Australian property portfolio valued at more than \$22 billion. As property innovators, we are deeply committed to working with our customers to provide spaces that engage and inspire, as well as delivering quality, sustainable returns for our investors. We invest only in Australia, and directly own \$11 billion of office and industrial properties. We manage a further \$11.7 billion of office, retail and industrial properties for third party clients. The group's \$4.5 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. With more than 1.7 million square metres of office workspace across 55 properties, we are Australia's preferred office partner. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange (trading code: DXS) and is supported by 30,000 investors from 20 countries. With more than 30 years of expertise in property investment, development and asset management, we have a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns for investors. www.dexus.com

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

Important notice and disclaimer

Important information

This announcement is issued by Dexus Funds Management Limited (**DXFM**) in its capacity as responsible entity of Dexus (ASX:DXS) (**Dexus**) comprising Dexus Diversified Trust, Dexus Industrial Trust, Dexus Office Trust and Dexus Operations Trust.

Not an offer

This announcement is for information purposes only and is not, and does not constitute, an invitation, solicitation, recommendation or offer of securities for subscription, purchase or sale in any jurisdiction. This announcement is not financial product advice and does not and will not form any part of any contract or commitment for the acquisition of Dexus stapled securities. This announcement is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law.

No action has been (or will be) taken to register stapled securities of Dexus or otherwise permit a public offering of the stapled securities in any jurisdiction outside of Australia and New Zealand. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States and may not be distributed or released in the United States. The stapled securities to be offered and sold under the institutional placement and security purchase plan (**SPP**) offer by DXFM (**New Securities**) set out in this announcement (**Offer**) have not been and will not be registered under the Securities Act of 1933, as amended (the **Securities Act**), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States except in compliance with the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States (which Dexus has no obligation to do or procure) or pursuant to an exemption from, or in a transaction exempt from or not subject to, such registration requirements and any other applicable securities laws. In addition, the New Securities to be offered and sold under the SPP will only be offered and sold to eligible securityholders in Australia and New Zealand in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act.