

Dexus (ASX:DXS)

ASX release



14 February 2018

On-market securities buy-back

Dexus announces plans to initiate a new on-market securities buy-back ('buy-back') of up to 5% of DXS securities over the next 12 months, as part of its active approach to capital management.

Darren Steinberg, Dexus Chief Executive Officer said: "The buy-back has been reinstated as a result of recent market volatility providing us with the opportunity to enhance investor returns."

Dexus intends to fund the buy-back from existing debt facilities.

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 is one of Australia's leading real estate groups, proudly managing a high quality Australian property portfolio valued at \$26.5 billion. We believe that the strength and quality of our relationships will always be central to our success, and are deeply committed to working with our customers to provide spaces that engage and inspire. We invest only in Australia, and directly own \$13.1 billion of office and industrial properties. We manage a further \$13.4 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$4.2 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. With 1.8 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 28,000 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)

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 comprising the stapled securities of:	
Dexus Diversified Trust (DDF)	60 575 572 573 (DDF)
Dexus Office Trust (DOT)	45 098 862 531 (DOT)
Dexus Industrial Trust (DIT)	27 957 640 288 (DIT)
Dexus Operations Trust (DXO)	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 (<i>eg, ordinary/preference</i>)	Dexus stapled securities
3	Voting rights (<i>eg, one for one</i>)	One for one
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully paid
5	Number of shares/units in the *class on issue	1,017,404,542
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 (<i>eg, details of any proposed takeover bid</i>)	<p>See ASX Release dated 14 February 2018 for further information including information required under ASIC Corporations (ASX-listed Schemes On-market Buy-backs) Instrument 2016/1159.</p> <p>Dexus 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 Stapled Securities.</p>
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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 50,870,227 securities 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
<small>Cross reference: Appendix 7A, clause 9.</small> | N/A |

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 ASIC Corporations (ASX-listed Schemes On-market Buy-backs) Instrument 2016/1159, 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)

14 February 2018

Print name: Brett Cameron

⁺ See chapter 19 for defined terms.