

Dexus (ASX:DXS)

ASX release



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13 March 2019

Pricing of \$425 million exchangeable notes offering

Dexus refers to its announcement from 12 March 2019 regarding its offer of A\$425 million Guaranteed Exchangeable Notes ('Notes') due June 2026.

Dexus announces that the Notes priced overnight. The Notes will pay a fixed coupon rate of 2.30% per annum and are exchangeable into Dexus Stapled Securities at an initial exchangeable price of A\$15.05 per security (subject to standard exchange price adjustments), reflecting a premium of 20% to Dexus's closing price on 12 March 2019.

Settlement of the Notes is expected to be completed on 19 March 2019 and is subject to satisfaction of customary conditions precedent.

Citigroup Global Markets Australia Pty Limited, J.P. Morgan Securities PLC and Merrill Lynch Equities (Australia) Limited acted as Joint Lead Managers and Underwriters to the issue.

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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 \$28.9 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 \$13.9 billion of office and industrial properties. We manage a further \$15.0 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$5.2 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. With 1.7 million square metres of office workspace across 53 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 more than 27,000 investors from 19 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)

Notes Offer Restrictions

This release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the Securities Act)) (U.S. Person) and may not be distributed or released in the United States or to, or for the account or benefit of, any U.S. Person. The Notes to be offered and sold have not been and will not be registered under 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 or to, or for the account of any U.S. Person, except in compliance with the registration requirements of the 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.