

Dexus (ASX: DXS)

ASX release



28 October 2019

Response to Grocon media release

Dexus provides the following response in relation to a Grocon media release issued on Friday 25 October 2019, relating to the appointment of a Voluntary Administrator for two Grocon Group subsidiaries:

- Grocon Constructors (Qld) Pty Ltd
- Grocon Constructors (Vic) Pty Ltd.

Statements within the Grocon media release are factually incorrect and Dexus provides the following information for clarification.

- Grocon has had debts outstanding to Dexus and a funds management partner for more than three years relating to a lease of premises at 480 Queen Street, Brisbane.
- Grocon entered into several binding agreements to repay the debt owed and had not complied with these, despite repeated requests to do so and Dexus granting extensions to the scheduled payment dates.
- Dexus issued statutory demands on Grocon seeking to have the debt paid and Grocon challenged these in court alleging abuse of process. It should be noted that Dexus did not commence proceedings against Grocon.
- Dexus is following, and intends to continue to follow, the court's direction (next hearing is scheduled before the Federal Court of Appeal on 22 November 2019). Dexus expects judgment to be handed down soon after the hearing.

The outcome of this process has no negative impact on Dexus's market guidance¹ for the 12 months ending 30 June 2020 to deliver distribution per security growth of circa 5%.

¹ As referred to in Dexus's September 2019 quarter update released to the Australian Securities Exchange on 23 October 2019.

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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 \$31.8 billion. We believe that the strength and quality of our relationships is 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 \$15.6 billion of office and industrial properties. We manage a further \$16.2 billion of office, retail, industrial and healthcare properties for third party clients. The group's circa \$8.7 billion development and concept 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 26,000 investors from 20 countries. With 35 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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