

**Dexus (ASX: DXS)**

**ASX release**



**Pre-Quotation Disclosure**

1 July 2021

The following information is required to be provided to ASX Limited ("**ASX**") for release to the market in connection with the admission to the official list and official quotation on a deferred settlement trading basis of the fully paid ordinary units in Dexus Property Trust (ARSN 648 526 470) ("**DPT**"), which will be stapled to the existing fully paid ordinary units in Dexus Operations Trust (ARSN 110 521 223) ("**DXO**") to form a dual stapled security ("**Stapled Securities**").

Capitalised terms which have not been otherwise defined in this document have the meaning given to them in the explanatory memorandum lodged by Dexus Funds Management Limited (ABN 24 060 920 783) ("**Responsible Entity**") as responsible entity of Dexus Diversified Trust ("**DDF**"), Dexus Industrial Trust ("**DIT**"), Dexus Office Trust ("**DOT**") and DXO with the Australian Securities and Investments Commission on 23 March 2021 ("**EM**").

**1. Status of conditions precedent under the EM**

Further to the Responsible Entity's announcement on 22 June 2021, the conditions precedent to the Simplification have been satisfied (other than the approval of ASX for the quotation of the Stapled Securities) and the Simplification will occur on Tuesday, 6 July 2021.

**2. Nature of stapled listing**

ASX reserves the right (but without limiting its absolute discretion) to remove any or both of DPT or DXO from the official list if any of their ordinary securities cease to be stapled together, or any equity securities are issued by DPT or DXO which are not stapled to equivalent securities in the other entity.

**3. Compliance with continuous disclosure obligations**

Dexus confirms that it is in compliance with ASX Listing Rule 3.1 at the time of DPT being admitted to the official list of ASX.

**4. Attachments**

Attached to the announcement are the following:

- Appendix 1A, Information Form and Checklist and Annexure V (Stapled Entities) in respect of DPT
- DPT's constitution
- DXO's amended constitution
- Dexus' trading policy
- Corporate Governance Statement of DPT and DXO which has been adopted by the board of the Responsible Entity
- an indicative statement setting out the names of the 20 largest holders of Stapled Securities, including the number and percentage held by those holders and
- an indicative distribution schedule of the number of holders of Stapled Securities, setting out the number of holdings as set out in the Appendix 1A and Information Form and Checklist

## 5. Simplification timetable

Event	Date
Last day of trading in existing Dexus Stapled Securities on the ASX.	Wednesday, 30 June 2021
Admission of units in DPT to official list of the ASX (to trade as part of the New Stapled Securities). New Stapled Securities commence trading on the ASX (on a deferred settlement basis).	Thursday, 1 July 2021
<b>Stapling Record Date</b> Last day for registration of transfers of existing Dexus Stapled Securities.	Friday, 2 July 2021
Any existing Dexus Stapled Securities held by Ineligible Foreign Security holders transferred to the sale nominee.	Monday, 5 July 2021
<b>Implementation Date</b> <ul style="list-style-type: none"> <li>- DPT units received by Security holders</li> <li>- Units in DDF, DIT and DOT transferred to DPT</li> <li>- Stapling of units in DXO and units in DPT to form New Stapled Securities</li> <li>- Despatch of holding statements of New Stapled Securities</li> </ul>	Tuesday, 6 July 2021
New Stapled Securities commence trading on the ASX (on a normal settlement basis (T+2)).	Wednesday, 7 July 2021
DDF, DIT and DOT to be removed from official list of the ASX on this day or a subsequent day.	Thursday, 8 July 2021

*Authorised by the Board of Dexus Funds Management Limited*

### For further information please contact:

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### About Dexus

Dexus is one of Australia's leading real estate groups, managing a high-quality Australian property portfolio valued at \$36.5 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 \$15.5 billion of office, industrial and healthcare properties. We manage a further \$21.0 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$11.5 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange (trading code: DXS) and is supported by more than 29,000 investors from 24 countries. With 36 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](http://www.dexus.com)

Dexus Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS) Level 25, 264 George Street, Sydney NSW 2000

## Appendix 1A

### Application for Admission to the ASX Official List (ASX Listing)

Name of entity<sup>1</sup>

Dexus Funds Management Limited (ABN 24 060 920 783) in its capacity as responsible entity of the Dexus Property Trust

ABN/ARN

ARSN 648 526 470

Date of this form

29 March 2021

We (the entity named above) apply for admission to the <sup>+</sup>official list of ASX Limited (ASX) as an ASX Listing and for <sup>+</sup>quotation of the following <sup>+</sup>securities (or such other number of <sup>+</sup>securities as we may notify to ASX prior to the commencement of <sup>+</sup>quotation):

	<i>Number</i>	<i><sup>+</sup>Class (quoted only)</i>
Estimated maximum number and <sup>+</sup> class of <sup>+</sup> securities to be quoted on ASX at the commencement of quotation on ASX	1,075,565,246	Ordinary

By giving this form to ASX, we agree to the matters set out in Appendix 1A of the ASX Listing Rules.

Notes:

1. If the entity seeking admission is a trust, the application should be in the form "[Name of responsible entity of trust] in its capacity as responsible entity of [Name of trust]".
2. An entity seeking admission to the official list as an ASX Listing must also provide to ASX the information and documents referred to in the Information Form and Checklist (ASX Listing) published on the ASX website.

# Information Form and Checklist

## (ASX Listing)

Name of entity

ABN/ACN/ARBN/ARSN

Dexus Property Trust ("DPT")

ARSN 648 526 470

**We (the entity named above) supply the following information and documents to support our application for admission to the official list of ASX Limited (ASX) as an ASX Listing.**

**Note:** by giving an Appendix 1A *Application for Admission to the ASX Official List (ASX Listing)* to ASX, the entity is taken to have warranted that all of the information and documents it has given, or will give, to ASX in connection with its admission to the official list and the quotation of its securities are, or will be, accurate, complete and not misleading. It also indemnifies ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of that warranty (see Appendix 1A of the ASX Listing Rules).

The information and documents referred to in this Information Form and Checklist (including any annexures to it) are covered by the warranty and indemnity mentioned above.

Terms used in this Information Form and Checklist and in any Annexures have the same meaning as in the ASX Listing Rules.

## Part 1 – Key Information

**Instructions:** please complete each applicable item below. If an item is not applicable, please mark it as "N/A".

### All entities – corporate details<sup>1</sup>

Type of Australian registration number given above (eg ABN, ACN, ARSN or ARBN)	ARSN 648 526 470
Legal entity identifier, if applicable	N/A
Place of incorporation or establishment	The governing law of the trust deed is New South Wales
Date of incorporation or establishment	The trust deed for DPT was signed on 8 March 2021 and DPT was registered as a Managed Investment Scheme in Australia on 19 March 2021
Legislation under which incorporated or established	<i>Corporations Act 2001</i> (Cth)
Address of registered office in place of incorporation or establishment	Australia Square, Level 25, 264-278 George Street, Sydney NSW
Main business activity	Together with Dexus Operations Trust ("DXO"), DPT will form a stapled group that will continue Dexus's (ASX: DSX) business of managing, developing and transacting high-quality portfolio properties located in Australia.
Country where main business activity is mostly carried on	Australia
Other exchanges on which the entity is listed	N/A

<sup>1</sup> If the entity applying for admission to the official list is a stapled group, please provide these details for each entity comprising the stapled group.

Street address of principal administrative office	Australia Square, Level 25, 264-278 George St, Sydney NSW 2000
Postal address of principal administrative office	Australia Square, Level 25, 264-278 George St, Sydney NSW 2000
Telephone number of principal administrative office	+61 2 9017 1100
E-mail address for investor enquiries	<a href="mailto:ir@dexus.com">ir@dexus.com</a>
Website URL	<a href="https://www.dexus.com/">https://www.dexus.com/</a>

### All entities – board and senior management details<sup>2</sup>

Full name and title of chairperson of directors	Wallace Richard Sheppard, Chair and Independent Non-Executive Director
Full names of all existing directors	Penelope Bingham-Hall, Independent Non-Executive Director Tonianne Dwyer, Independent Non-Executive Director Darren Joseph Steinberg, Chief Executive Officer and Executive Director Mark Henry Ford, Independent Non-Executive Director Nicola Louise Roxon, Independent Non-Executive Director Wallace Richard Sheppard, Chair and Independent Non-Executive Director Patrick Newton James Allaway, Independent Non-Executive Director Warwick Martin Negus, Independent Non-Executive Director
Full names of any persons proposed to be appointed as additional or replacement directors	N/A
Full name and title of CEO/managing director	Darren Steinberg, Chief Executive Officer and Executive Director
Email address of CEO/managing director	<a href="mailto:Darren.Steinberg@dexus.com">Darren.Steinberg@dexus.com</a>
Full name and title of CFO	Alison Harrop, Chief Financial Officer
Email address of CFO	<a href="mailto:Alison.Harrop@dexus.com">Alison.Harrop@dexus.com</a>
Full name and title of company secretary	Brett Cameron, General Counsel and Company Secretary Scott Mahony, Company Secretary
Email address of company secretary	<a href="mailto:Brett.Cameron@dexus.com">Brett.Cameron@dexus.com</a> <a href="mailto:Scott.Mahony@dexus.com">Scott.Mahony@dexus.com</a>

### All entities – ASX compliance contact details<sup>3</sup>

Full name and title of ASX contact(s)	Brett Cameron
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<sup>2</sup> If the entity applying for admission to the official list is a trust, enter the board and senior management details for the responsible entity of the trust.

<sup>3</sup> Under Listing Rule 1.1 Condition 13, a listed entity must appoint a person responsible for communication with ASX on Listing Rule matters. You can appoint more than one person to cater for situations where the primary nominated contact is not available.

**All entities – ASX compliance contact details<sup>3</sup>**

Full name and title of ASX contact(s)	Brett Cameron
Business address of ASX contact(s)	Australia Square, Level 25, 264-278 George St, Sydney NSW 2000
Business phone number of ASX contact(s)	+61 2 9017 1173
Mobile phone number of ASX contact(s)	+61 466 746 475
Email address of ASX contact(s)	<a href="mailto:brett.cameron@dexus.com">brett.cameron@dexus.com</a>

**All entities – investor relations contact details**

Full name and title of person responsible for investor relations	David Yates, Executive General Manager, Investor Relations, Communications & Sustainability
Business phone number of person responsible for investor relations	+61 2 9017 1424 +61 418 861 047
Email address of person responsible for investor relations	david.yates@dexus.com

**All entities – auditor details<sup>4</sup>**

Full name of auditor	PricewaterhouseCoopers
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**All entities – registry details<sup>5</sup>**

Name of securities registry	Link Market Service Limited
Address of securities registry	Link Market Services Limited Level 12, 680 George Street Sydney NSW 2000
Phone number of securities registry	+61 2 8280 7100
Fax number of securities registry	+61 2 9287 0309
Email address of securities registry	<a href="mailto:registrars@linkmarketservices.com.au">registrars@linkmarketservices.com.au</a> <a href="mailto:dexus@linkmarketservices.com.au">dexus@linkmarketservices.com.au</a>
Type of subregisters the entity will operate <sup>6</sup>	CHESS and Issuer Sponsored sub registers

<sup>3</sup> Under Listing Rule 1.1 Condition 13, a listed entity must appoint a person responsible for communication with ASX on Listing Rule matters. You can appoint more than one person to cater for situations where the primary nominated contact is not available.

<sup>4</sup> In certain cases, ASX may require the applicant to provide information about the qualifications and experience of its auditor for release to the market before quotation commences (see Guidance Note 1 section 2.12).

<sup>5</sup> If the entity has different registries for different classes of securities, please indicate clearly which registry details apply to which class of securities.

<sup>6</sup> Example: CHESS and issuer sponsored subregisters (see Guidance Note 1 section 3.23).

### All entities – key dates

Annual balance date	30 June
Month in which annual meeting is usually held (or intended to be held) <sup>7</sup>	October
Months in which dividends or distributions are usually paid (or are intended to be paid)	February and August

### Trusts – additional details

Name of responsible entity	Dexus Funds Management Limited (ABN 24 060 920 783) (“DXFM”)
Full names of the members of the compliance committee (if any)	N/A

### Entities incorporated or established outside Australia – additional details

Name and address of the entity's Australian agent for service of process	N/A
Address of registered office in Australia (if any)	N/A

### Entities listed or to be listed on another exchange or exchanges

Name of the other exchange(s) where the entity is or proposes to be listed	N/A
Is the ASX listing intended to be the entity's primary or secondary listing	N/A

## Part 2 – Checklist Confirming Compliance with Admission Requirements

**Instructions:** please indicate in the “Location/Confirmation” column for each item below and in any Annexures where the information or document referred to in that item is to be found (eg in the case of information, the specific page reference in the Offer Document where that information is located or, in the case of a document, the folder tab number where that document is located). If the item asks for confirmation of a matter, you may simply enter “Confirmed” in the “Location/Confirmation” column. If an item is not applicable, please mark it as “N/A”.

In this regard, it will greatly assist ASX and speed up its review of the application if the various documents referred to in this Checklist and any Annexures (other than the 2 copies of the applicant's Offer Document (as lodged with ASIC) referred to in item 4 and the 10 printed versions of the final Offer Document referred to in note 10) are provided in a folder separated by numbered tabs and if the entity's constitution and copies of all material contracts are provided both in hard copy and in electronic format.

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<sup>7</sup> May not apply to some trusts.

*Note that completion of this Checklist and any Annexures is not to be taken to represent that the entity is necessarily in full or substantial compliance with the ASX Listing Rules or that ASX will admit the entity to its official list. Admission to the official list is in ASX's absolute discretion and ASX may refuse admission without giving any reasons (see Listing Rule 1.19).*

*A reference in this Checklist and in any Annexures to the "Offer Document" means the listing prospectus, product disclosure statement or information memorandum lodged by the applicant with ASX pursuant to Listing Rule 1.1 Condition 3.*

*If the applicant lodges a supplementary or replacement prospectus, product disclosure statement or information memorandum with ASX, ASX may require it to update this Checklist and any Annexures by reference to that document.*

## All entities – key supporting documents

Nº	Item	Location/Confirmation
1.	A copy of the entity's certificate of incorporation, certificate of registration or other evidence of status (including any change of name)	Please refer to Annexure A
2.	A copy of the entity's constitution (Listing Rule 1.1 Condition 2) <sup>8</sup>	Please refer to Annexure B
3.	Either: (a) confirmation that the entity's constitution includes the provisions of Appendix 15A or Appendix 15B (as applicable); or (b) a completed checklist that the constitution complies with the Listing Rules (Listing Rule 1.1 Condition 2) <sup>9</sup>	The entity's constitution includes the provisions of Appendix 15A at clause 1.5 of the constitution attached at Annexure B
4.	An electronic version and 2 hard copies of the Offer Document, as lodged with ASIC (Listing Rule 1.1 Condition 3) <sup>10</sup>	A copy of the Explanatory Memorandum dated 23 March 2021 is enclosed at Annexure C
5.	Where in the Offer Document is the prominent statement that ASX takes no responsibility for the contents of the Offer Document (Listing Rule 1.1 Condition 3)?	This is included in the "Important information and disclaimer" section, sub-heading "Lodgement and listing of DPT on the ASX" of the Explanatory Memorandum
6.	Original executed ASX Online agreement confirming that documents may be given to ASX and authenticated electronically (Listing Rule 1.1 Condition 14) <sup>11</sup>	Please refer to Annexure D
7.	If the entity's corporate governance statement <sup>12</sup> is included in its Offer Document, the page reference where it is included. Otherwise, a copy of the entity's corporate governance statement (Listing Rule 1.1 Condition 16)	Please refer to Annexure E.  The final form of this document will be provided shortly following approval by the board.
8.	If the entity will be included in the S & P All Ordinaries Index on admission to the official list, <sup>13</sup> where in its Offer Document does it state that it will have an audit committee (Listing Rule 1.1 Condition 17)?	This is included in Section 3.3.e ("Corporate governance") of the Explanatory Memorandum

<sup>8</sup> It will assist ASX if the copy of the constitution is provided both in hard copy and in electronic format.

<sup>9</sup> An electronic copy of the checklist is available from the ASX Compliance Downloads page on ASX's website.

<sup>10</sup> The applicant should also provide 10 printed copies of the final Offer Document to ASX as soon as they are available.

<sup>11</sup> An electronic copy of the ASX Online Agreement is available from the ASX Compliance Downloads page on ASX's website.

<sup>12</sup> The entity's "corporate governance statement" is the statement disclosing the extent to which the entity will follow, as at the date of its admission to the official list, the recommendations set by the ASX Corporate Governance Council. If the entity does not intend to follow all the recommendations on its admission to the official list, the entity must separately identify each recommendation that will not be followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it intends to adopt in lieu of the recommendation.

<sup>13</sup> If the entity is unsure whether they will be included in the S & P All Ordinaries Index on admission to the official list, they should contact ASX or S & P.



Nº	Item	Location/Confirmation
9.	If the entity will be included in the S & P / ASX 300 Index on admission to the official list, <sup>14</sup> where in its Offer Document does it state that it will comply with the recommendations set by the ASX Corporate Governance Council in relation to the composition and operation of the audit committee (Listing Rule 1.1 Condition 17)?	This is included in Section 3.3.e ("Corporate governance") of the Explanatory Memorandum
10.	If the entity will be included in the S & P / ASX 300 Index on admission to the official list, <sup>15</sup> where in its Offer Document does it state that it will have a remuneration committee comprised solely of non-executive directors (Listing Rule 1.1 Condition 18)	This is included in Section 3.3.e ("Corporate governance") of the Explanatory Memorandum
11.	If the entity's trading policy is included in its Offer Document, the page reference where it is included. Otherwise, a copy of the entity's trading policy (Listing Rule 1.1 Condition 19)	Please refer to Annexure F
12.	For each director or proposed director, the CEO or proposed CEO, and the CFO or proposed CFO (together, "relevant officers") of the entity at the date of listing, <sup>16</sup> a list of the countries in which they have resided over the past 10 years (Listing Rule 1.1 Condition 20 and Guidance Note 1 section 3.21) <sup>17</sup>	As set out in our ASX application for waivers and confirmations dated 17 February 2021, we do not propose to provide any additional evidence in relation to the good fame and character of the directors of DXFM on the basis that board of directors of the responsible entity of DPT is the same as for the existing listed trusts that comprise Dexus.  ASX confirmed that it agreed with this approach on 23 February 2021.
13.	For each relevant officer, a list of any other names or alias they have used in the past 10 years, including any maiden name or married name <sup>18</sup> (Listing Rule 1.1 Condition 20 and Guidance Note 1 section 3.21)	N/A
14.	For each relevant officer who is or has in the past 10 years been a resident of Australia, an original or certified true copy of a national criminal history check obtained from the Australian Federal Police, a State or Territory police service or a broker accredited by Australian Criminal Intelligence Commission which is not more than 12 months old (Listing Rule 1.1 Condition 20 and Guidance Note 1 section 3.21)	See response to item 12 above.
15.	For each relevant officer who is or has in the past 10 years been a resident of a country other than Australia, an original or certified true copy of an equivalent national criminal history check to that mentioned in item 14 above for each country in which the relevant officer has resided over the past 10 years (in English or together with a certified English translation) which is not more than 12 months old or, if such a check is not available in any such country, a statutory declaration <sup>19</sup> from the relevant officer confirming that fact and that he or she has not been convicted in that country of:	See response to item 12 above.

<sup>14</sup> If the entity is unsure whether they will be included in the S & P / ASX 300 Index on admission to the official list, they should contact ASX or S & P.

<sup>15</sup> If the entity is unsure whether they will be included in the S & P / ASX 300 Index on admission to the official list, they should contact ASX or S & P.

<sup>16</sup> If the entity applying for admission to the official list is a trust, references in items 12, 13, 14, 15, 16, 17 and 18 to a relevant officer mean a relevant officer of the responsible entity of the trust.

<sup>17</sup> The information referred to in items 12, 13, 14, 15, 16, 17 and 18 is required so that ASX can be satisfied that the relevant officer is of good fame and character under Listing Rule 1 Condition 20.

<sup>18</sup> The sample statutory declaration referred to in item 18 below addresses this requirement. Note that if the relevant officer has used another name or alias (including a maiden name or married name) in the past 10 years, the criminal record and bankruptcy checks referred to in items 14, 15, 16, 17 must cover all of the names or aliases the relevant officer has used over that period.

<sup>19</sup> The sample statutory declaration referred to in item 18 below also addresses this requirement.

Nº Item	Location/Confirmation
<p>(a) any criminal offence involving fraud, dishonesty, misrepresentation, concealment of material facts or breach of his or her duties as a director or officer of a company or other entity; or</p> <p>(b) any other criminal offence which at the time carried a maximum term of imprisonment of five years or more (regardless of the period, if any, for which he or she was sentenced),</p> <p>or, if that is not the case, a statement to that effect and a detailed explanation of the circumstances involved (Listing Rule 1.1 Condition 20 and Guidance Note 1 section 3.21)</p>	
<p>16. For each relevant officer who is or has in the past 10 years been a resident of Australia, an original or certified true copy of a search of the Australian Financial Security Authority National Personal Insolvency Index which is not more than 12 months old (Listing Rule 1.1 Condition 20 and Guidance Note 1 section 3.21)</p>	<p>See response to item 12 above.</p>
<p>17. For each relevant officer who is or has in the past 10 years been a resident of a country other than Australia, an original or certified true copy of an equivalent national bankruptcy check to that mentioned in item 16 above for each country in which the relevant officer has resided over the past 10 years (in English or together with a certified English translation) which is not more than 12 months old or if such a check is not available in any such country, a statutory declaration<sup>20</sup> from the relevant officer confirming that fact and that he or she has not been declared a bankrupt or been an insolvent under administration in that country or, if that is not the case, a statement to that effect and a detailed explanation of the circumstances involved (Listing Rule 1.1 Condition 20 and Guidance Note 1 section 3.21)</p>	<p>See response to item 12 above.</p>
<p>18. A statutory declaration<sup>21</sup> from each relevant officer specifying whether they have used any other name or alias in the past 10 years and confirming that:</p> <p>(a) the relevant officer has not been the subject of any criminal or civil penalty proceedings or other enforcement action by any government agency in which he or she was found to have engaged in behaviour involving fraud, dishonesty, misrepresentation, concealment of material facts or breach of duty;</p> <p>(b) the relevant officer has not been refused membership of, or had their membership suspended or cancelled by, any professional body on the ground that he or she has engaged in behaviour involving fraud, dishonesty, misrepresentation, concealment of material facts or breach of duty;</p> <p>(c) the relevant officer has not been the subject of any disciplinary action (including any censure, monetary penalty or banning order) by a securities exchange or other authority responsible for regulating securities markets for failure to comply with his or her obligations as a director or officer of a listed entity;</p> <p>(d) no listed entity of which he or she was a relevant officer (or, in the case of a listed trust, in respect of which he or she was a relevant officer of the responsible entity of the trust) at the time of the relevant conduct has been the subject of any disciplinary action (including any censure, monetary penalty, suspension of trading or termination of listing) by a securities exchange or other authority responsible for regulating securities markets for failure to comply with its obligations under the Listing Rules applicable to that entity; and</p> <p>(e) the relevant officer is not aware of any pending or threatened investigation or enquiry by a government agency, professional body, securities exchange or other authority responsible for regulating securities markets</p>	<p>See response to item 12 above.</p>

<sup>20</sup> The sample statutory declaration referred to in item 18 below also addresses this requirement.

<sup>21</sup> A sample statutory declaration is available from the ASX Compliance Downloads page on ASX's website.

Nº Item	Location/Confirmation
that could lead to proceedings or action of the type described in (a), (b), (c) or (d) above, or, if the relevant officer is not able to give such confirmation, a statement to that effect and a detailed explanation of the circumstances involved (Listing Rule 1.1 Condition 20 and Guidance Note 1 section 3.21)	
19. A specimen certificate/holding statement for each class of securities to be quoted or a specimen holding statement for CDIs (as applicable)	Annexure G
20. Please either: (a) enter "Confirmed" in the column to the right to confirm that the entity has not previously applied for, and been refused or withdrawn its application for, admission to the official list of another securities exchange, or (b) attach a statement explaining the circumstances and state the location of that statement	Confirmed
21. Please enter "Confirmed" in the column to the right to confirm that the entity has paid its initial listing fee <sup>22</sup>	Confirmed.
<b>All entities – group structure</b>	
22. Where in the Offer Document is there a diagram showing the group structure of the entity, identifying (where applicable) each material child entity and the nature and location of the business activities it undertakes	This is included in Section 2.1 ("Background to the Simplification") and Section 3.3.a ("DXO and DPT") of the Explanatory Memorandum.
23. If the entity has any material child entities, where in the Offer Document is there a list of all such child entities stating, in each case, its name, where it is incorporated or established, the nature of its business and the entity's percentage holding in it?	This is included in Section 2.1 ("Background to the Simplification") and Section 3.3.a ("DXO and DPT") of the Explanatory Memorandum.
24. If the entity has any material investments in associated entities for which it will apply equity accounting, where in the Offer Document is there a list of all such associated entities stating, in each case, its name, where it is incorporated or established, the nature of its business and the entity's percentage holding in it?	N/A
25. If the entity has a material interest in a joint venture, where in the Offer Document is there a description of the joint venture agreement, including the parties to the agreement and their respective rights and obligations under the agreement?	N/A  DPT is not party to any joint ventures. Dexus Group's current interests in joint ventures have previously been disclosed to the ASX.
26. If the entity does not hold its material assets and business operations directly itself or indirectly through a child entity, where in the Offer Document is there an explanation of why that structure has been employed and the risks associated with it?	N/A

<sup>22</sup> See Guidance Notes 15 and 15A for the fees payable on the application. You can also use the ASX online equity listing fees calculator: <http://www.asx.com.au/prices/cost-listing.htm>. Payment should be made either by cheque made payable to ASX Operations Pty Ltd or by electronic funds transfer to the following account:

Bank: National Australia Bank  
Account Name: ASX Operations Pty Ltd  
BSB: 082 057  
A/C: 494728375  
Swift Code (Overseas Customers): NATAAU3202S

If payment is made by electronic funds transfer, please email your remittance advice to [ar@asx.com.au](mailto:ar@asx.com.au) or fax it to (612) 9227-0553, describing the payment as the "initial listing fee" and including the name of the entity applying for admission, the ASX home branch where the entity has lodged its application (ie Sydney, Melbourne or Perth) and the amount paid.

**All entities – capital structure**

27. Where in the Offer Document is there a table showing the existing and proposed capital structure of the entity, broken down as follows:

- (a) the number and class of each equity security and each debt security currently on issue; and
- (b) the number and class of each equity security and each debt security proposed to be issued between the date of this application and the date the entity is admitted to the official list; and
- (c) the resulting total number of each class of equity security and debt security proposed to be on issue at the date the entity is admitted to the official list; and
- (d) the number and class of each equity security proposed to be issued following admission in accordance with material contracts or agreements?

Note: This applies whether the securities are to be quoted on ASX or not. If the entity is proposing to issue a minimum, maximum or oversubscription number of securities, the table should be presented to disclose each scenario.

This is included in Section 3.3.a ("DXO and DPT") and Section 7.7 ("Director and employee incentive plans") of the Explanatory Memorandum.

28. If any class of securities referred to in the table mentioned in item 27 are not ordinary securities, where in the Offer Document does it disclose the terms applicable to those securities?

Note: This applies whether the securities are to be quoted on ASX or not.

For equity securities (other than options to acquire unissued securities or convertible debt securities), this should state whether they are fully paid or partly paid; if they are partly paid, the amount paid up and the amount owing per security; voting rights; rights to dividends or distributions; and conversion terms (if applicable).

For options to acquire unissued securities, this should state the number outstanding, exercise prices; exercise terms and expiry dates.

For debt securities or convertible debt securities, this should state their nominal or face value; rate of interest; dates of payment of interest; date and terms of repayment or redemption; and conversion terms (if applicable).

This is included in Section 7.7 ("Director and employee incentive plans") of the Explanatory Memorandum.

29. Where in the Offer Document does it confirm that the entity's free float at the time of listing will be not less than 20% (Listing Rule 1.1 Condition 7)?

This is included in the last sentence of Section 8.1 ("ASX waivers and confirmations")

30. Where in the Offer Document does it confirm that the issue/sale price of all securities for which the entity seeks quotation is at least 20 cents in cash (Listing Rule 2.1 Condition 2)?

As set out in our ASX application for waivers and confirmations dated 17 February 2021, DPT has applied for a waiver of Listing Rule 2.1, condition 2 so that the requirements of this rule can be satisfied by aggregating the price of the securities that form the stapled Dexu group.

ASX granted this waiver on 11 March 2021.

This is included in Section 3.3.a ("DXO and DPT") at footnote 11 of the Explanatory Memorandum. DPT is confident that the stapled securities will trade in excess of \$0.20

31. If the entity has or proposes to have any options on issue, where in the Offer Document does it confirm that the exercise price for each underlying security is at least 20 cents in cash (Listing Rule 1.1 Condition 12)?

N/A

Nº	Item	Location/Confirmation
32.	If the entity has any partly paid securities and it is not a no liability company, where in the Offer Document does it disclose the entity's call program, including the date and amount of each proposed call and whether it allows for any extension for payment of a call (Listing Rule 2.1 Condition 4)?	N/A
33.	Is the entity proposing to offer any securities by way of a bookbuild? If so, please enter "Confirmed" in the column to the right to indicate that the entity is aware of the disclosure requirements for bookbuilds in Annexure A to Guidance Note 1 and has made appropriate arrangements with the bookrunner to obtain this information.	N/A

### All entities – business information

34.	Where in the Offer Document is there a description of the history of the entity?	This is included in Section 3.2.a ("Current corporate structure and history") of the Explanatory Memorandum
35.	Where in the Offer Document is there a description of the entity's existing and proposed activities and level of operations?	This is included in Section 3.2 ("Dexus Group") and Section 3.3 ("The Simplified Group – DXO and DPT") of the Explanatory Memorandum
36.	Where in the Offer Document is there a description of the material business risks the entity faces?	This is included in Section 5 ("Material risk factors") of the Explanatory Memorandum
37.	Where in the Offer Document is there a table setting out the proposed use of the proceeds of the offer?	N/A

### All entities – related parties, promoters and advisers

38.	Has the entity undertaken a placement of securities in the last 2 years in which a related party or their associates, a promoter or their associates, or an adviser involved in the offer or their associates, have participated?  If so, please attach a statement (a) explaining the circumstances of the placement; (b) listing the names and addresses of the participants in the placement, the number of securities they received in the placement and the consideration they provided for those securities; and (c) identifying the participants in the placement who are a related party or associate of a related party, a promoter or associate of a promoter, or an adviser or an associate of an adviser.	DPT has not conducted any placements of securities in the last 2 years.
39.	Does an adviser to the offer have a material interest in the success of the offer over and above normal professional fees for services rendered in connection with the offer?  If so, where in the Offer Document is there a clear and concise statement explaining in one location all of the interests that adviser has in the success of the offer, including (without limitation): (a) the number and type of securities in the entity in which the adviser and its associates currently have a relevant interest; (b) details of the consideration paid or provided by the adviser or its associates for the securities referred to in (a) above; (c) the fees or other consideration the adviser or an associate may receive for services provided in connection with the offer; (d) the fees or other consideration the adviser or an associate may receive under any ongoing mandate they may have with the entity post the offer;	N/A

Nº	Item	Location/Confirmation
	<p>(e) if the consideration in (c) or (d) above includes any convertible securities (including options, performance shares or performance rights), details of the number and terms of those securities, the percentage of the entity's issued capital at listing they will convert into if they are converted, the value the entity believes the convertible securities are worth and the basis on which the entity has determined that value; and</p> <p>(f) if the adviser or any of its associates have participated in a placement of securities by the entity in the preceding 2 years, full details of the securities they received in the placement and the consideration they paid or provided for those securities?</p>	

## All entities – other information and documents

40.	Where in the Offer Document is there a description of the entity's proposed dividend/distribution policy?	This is included in Section 4.7.e ("Distributions") of the Explanatory Memorandum
41.	Does the entity have or propose to have a dividend or distribution reinvestment plan?	
	If so, where are the existence and material terms of the plan disclosed in the Offer Document?	N/A Dexus does not have a current DRP.
	A copy of the terms of the plan	N/A
42.	Does the entity have or propose to have an employee incentive scheme?	
	If so, where are the existence and material terms of the scheme disclosed in the Offer Document?	This is included in Section 7.7 ("Director and employee incentive plans") of the Explanatory Memorandum
	Where in the Offer Document is there a statement as to whether directors <sup>23</sup> are entitled to participate in the scheme and, if they are, the extent to which they currently participate or are proposed to participate?	This is included in Section 8.3 ("Interests and benefits") of the Explanatory Memorandum
	A copy of the terms of the scheme	Please refer to Annexure H
43.	Has the entity entered into any material contracts (including any underwriting agreement relating to the securities to be quoted on ASX)? <sup>24</sup>	
	If so, where are the existence and main terms of those material contracts disclosed in the Offer Document?	This is included in Section 7 ("Material contracts") and Section 8.5 ("Sale Facility") of the Explanatory Memorandum
	Copies of all of the material contracts referred to in the Offer Document	<ol style="list-style-type: none"> <li><b>Sale nominee deed</b> - Please refer to Annexure I</li> <li><b>Proposed amendments to the Dexus Diversified Trust Constitution</b> – Please refer to Annexure I for the proposed amendments and the form of supplemental deed. The executed supplemental deed will be provided shortly following shareholder approval.</li> </ol>

<sup>23</sup> If the entity applying for admission to the official list is a trust, references to a director mean a director of the responsible entity of the trust.

<sup>24</sup> It will assist ASX if the material contracts are provided both in hard copy and in electronic format.

3. **Proposed amendments to the Dexus Industrial Trust Constitution** – Please refer to Annexure I for the proposed amendments and the form of supplemental deed. The executed supplemental deed will be provided shortly following shareholder approval.
4. **Proposed amendments to the Dexus Office Trust Constitution** – Please refer to Annexure I for the proposed amendments and the form of supplemental deed. The executed supplemental deed will be provided shortly following shareholder approval.
5. **Proposed amendments to the Dexus Operations Trust Constitution** – Please refer to Annexure I for the proposed amendments and the form of supplemental deed. The executed supplemental deed will be provided shortly following shareholder approval.
6. **Registry Agreement** – please refer to Annexure I for registry agreement and deed of accession to registry agreement.
7. **Custody Agreement** – please refer to Annexure I.

DPT is not currently a party to any financing arrangements. Dexus Group's current financing arrangements have previously been disclosed to the ASX.

44. If the entity is not an externally managed trust and the following information is included in the Offer Document, the page reference where it is included. Otherwise, either a summary of the material terms of, or a copy of, any employment, service or consultancy agreement the entity or a child entity has entered into with:

- (a) its CEO or proposed CEO;
- (b) any of its directors or proposed directors; or
- (c) any other person or entity who is a related party of the persons referred to in (a) or (b) above (Listing Rule 3.16.4)

Note: this requirement does not apply to an externally managed trust. If the entity applying for admission to the official list is an internally managed trust, references to a CEO, proposed CEO, director or proposed director mean a CEO, proposed CEO, director or proposed director of the responsible entity of the trust.

This is included in Section 3.3.c ("Board of the Responsible Entity") and Section 3.3.d ("Dexus management team") of the Explanatory Memorandum

45. Please enter "Confirmed" in the column to the right to indicate that the material contracts summarised in the Offer Document include, in addition to those mentioned in item 44, any other material contract(s) the entity or a child entity has entered into with:

- (a) its CEO or proposed CEO;
- (b) any of its directors or proposed directors; or
- (c) any other person or entity who is a related party of the persons referred to in (a) or (b) above

Note: this requirement does not apply to an externally managed trust. If the entity applying for admission to the official list is an internally managed trust, references to a CEO, proposed CEO,

Confirmed

Nº	Item	Location/Confirmation
	director or proposed director mean a CEO, proposed CEO, director or proposed director of the responsible entity of the trust.	
46.	Please enter "Confirmed" in the column to the right to indicate that all information that a reasonable person would expect to have a material effect on the price or value of the securities to be quoted is included in or provided with this Information Form and Checklist	Confirmed
47.	A copy of the entity's most recent annual report	DPT has not issued an annual report.  Please refer to Annexure J for a copy of Dexu's annual report and financial statements.

### Entities that are trusts

48.	Evidence that the entity is a registered managed investment scheme or has an exemption from ASIC from that requirement (Listing Rule 1.1 Condition 5(a))	The managed investment scheme is registered with ARSN 648 526 470.  Please refer to Annexure A.
49.	If the entity is exempted from the requirement to be a registered managed investment scheme, evidence that its responsible entity is either an Australian company or registered as a foreign company carrying on business in Australia under the Corporations Act (Listing Rule 1.1 Condition 5(b))	N/A
50.	Please enter "Confirmed" in the column to the right to indicate that the responsible entity is not under an obligation to allow a security holder to withdraw from the trust (Listing Rule 1.1 Condition 5(c))	Confirmed

### Entities applying under the profit test (Listing Rule 1.2)

51.	Evidence that the entity is a going concern or the successor of a going concern (Listing Rule 1.2.1)	As set out in our ASX application for waivers and confirmations dated 17 February 2021, DPT has applied for a waiver of Listing Rule 1.1, condition 9 so that it will not need to satisfy the profit test (ASX Listing Rule 1.2) or asset test (ASX Listing Rule 1.3), on the condition that Dexu satisfies ASX Listing Rules 12.1 and 12.2 at the time of admission of DPT to the official list.  ASX granted this waiver on 11 March 2021.
52.	Evidence that the entity has been in the same main business activity for the last 3 full financial years (Listing Rule 1.2.2)	N/A
53.	Audited accounts for the last 3 full financial years, including the audit reports (Listing Rule 1.2.3(a))	N/A
54.	If the entity's last financial year ended more than 6 months and 75 days before the date of this application, audited or reviewed accounts for the last half year (or longer period if available), including the audit report or review (Listing Rule 1.2.3(b))	N/A



Nº Item	Location/Confirmation
55. A reviewed pro forma statement of financial position, including the review (Listing Rule 1.2.3(c)) <sup>25</sup>	N/A
56. Evidence that the entity's aggregated profit from continuing operations for the last 3 full financial years has been at least \$1 million (Listing Rule 1.2.4)	N/A
57. Evidence that the entity's profit from continuing operations in the past 12 months to a date no more than 2 months before the date of this application has exceeded \$500,000 (Listing Rule 1.2.5)	N/A
58. Is there a statement in the Offer Document that the entity's directors <sup>26</sup> have made enquiries and nothing has come to their attention to suggest that the entity is not continuing to earn profit from continuing operations up to the date of the Offer Document If so, where is it? If not, please attach such a statement signed by all of the entity's directors <sup>27</sup> (Listing Rule 1.2.6)	N/A

### Entities applying under the assets test (Listing Rule 1.3)

59. Evidence that the entity has: (a) if it is not an investment entity, net tangible assets of at least \$4 million (after deducting the costs of fund raising) or a market capitalisation of at least \$15 million; (b) if it is an investment entity other than pooled development fund, net tangible assets of at least \$15 million; or (c) if it is a pooled development fund, net tangible assets of at least \$2 million (Listing Rule 1.3.1 and 1.3.4)	As set out in our ASX application for waivers and confirmations dated 17 February 2021, DPT has applied for a waiver of Listing Rule 1.1, condition 9 so that it will not need to satisfy the profit test (ASX Listing Rule 1.2) or asset test (ASX Listing Rule 1.3), on the condition that Dexus satisfies ASX Listing Rules 12.1 and 12.2 at the time of admission of DPT to the official list.  ASX granted this waiver on 11 March 2021.
60. Evidence that: (a) at least half of the entity's total tangible assets (after raising any funds) is not cash or in a form readily convertible to cash; <sup>28</sup> or (b) there are commitments consistent with its stated objectives under Listing Rule 1.3.3(a) to spend at least half of the entity's cash and assets in a form readily convertible to cash And if (b) above applies, where in the Offer Document is there an expenditure program setting out those commitments (Listing Rule 1.3.2)	N/A
61. Where in the Offer Document is there a statement setting out the objectives the entity is seeking to achieve from its admission and the offer (Listing Rule 1.3.3(a))?	N/A
62. Is there a statement in the Offer Document that the entity has enough working capital at the time of its admission to carry out those stated objectives? If so, where is it?	N/A

<sup>25</sup> The review must be conducted by a registered company auditor (or if the entity is a foreign entity, an overseas equivalent of a registered company auditor) or independent accountant.

<sup>26</sup> If the entity applying for admission to the official list is a trust, the statement should be made by the directors of the responsible entity of the trust.

<sup>27</sup> If the entity applying for admission to the official list is a trust, the statement should be signed by all of the directors of the responsible entity of the trust.

<sup>28</sup> In deciding if an entity's total tangible assets are in a form readily convertible to cash, ASX would normally not treat inventories or receivables as readily convertible to cash.

Nº	Item	Location/Confirmation
	If not, attach a statement by an independent expert confirming that the entity has enough working capital to carry out its stated objectives (Listing Rule 1.3.3(b))	
63.	Evidence that the entity's working capital (as shown in its reviewed pro forma statement of financial position under listing Rule 1.3.5(d)) is at least \$1.5 million (Listing Rule 1.3.3(c))	N/A
64.	Audited accounts for the last 2 full financial years, including the audit reports (Listing Rule 1.3.5(a))	N/A
65.	If the entity's last financial year ended more than 6 months and 75 days before the date of this application, audited or reviewed accounts for the last half year (or longer period if available), including the audit report or review (Listing Rule 1.3.5(b))	N/A
66.	If the entity has in the 12 months before the date of this application acquired, or is proposing in connection with its application for admission to acquire, another entity or business that is significant in the context of the entity, audited accounts for the last 2 full financial years for that other entity or business, including the audit reports (Listing Rule 1.3.5(c) first bullet point)	N/A
67.	If the entity has in the 12 months before the date of this application acquired, or is proposing in connection with its application for admission to acquire, another entity or business that is significant in the context of the entity and the last full financial year for that other entity or business ended more than 6 months and 75 days before the date of this application, audited or reviewed accounts for the last half year (or longer period if available) from the end of the last full financial year for that other entity or business, including the audit report or review (Listing Rule 1.3.5(c) second bullet point)	N/A
68.	A reviewed pro forma statement of financial position, including the review (Listing Rule 1.3.5(d)) <sup>29</sup>	N/A

### Entities with restricted securities

69.	A statement setting out a list of any person (either on their own or together with associates) who has held a relevant interest in at least 10% of the entity's voting securities at any time in the 12 months before the date of this application	N/A
70.	A completed ASX Restricted Securities Table <sup>30</sup>	N/A
71.	Copies of all restriction deeds (Appendix 9A) entered into in relation to restricted securities (Listing Rule 9.1(b)) <sup>31</sup>	N/A
72.	A list of all security holders sent a restriction notice (Appendix 9C) in relation to restricted securities and a sample of the restriction notice (Listing Rule 9.1(c)) <sup>32</sup>	N/A

<sup>29</sup> The review must be conducted by a registered company auditor (or if the entity is a foreign entity, an overseas equivalent of a registered company auditor) or independent accountant.

<sup>30</sup> An electronic copy of the ASX Restricted Securities Table is available from the ASX Compliance Downloads page on ASX's website.

<sup>31</sup> ASX will advise which restricted securities are required to be escrowed via a restriction deed under Listing Rule 9.1 as part of the admission and quotation decision. If properly completed restriction deeds and related undertakings have not been provided for all such securities advised by ASX, that will need to be rectified prior to admission occurring and quotation commencing.

<sup>32</sup> ASX will advise which restricted securities are required to be escrowed via a restriction notice under Listing Rule 9.1 as part of the admission and quotation decision. If properly completed restriction notices have not been provided to all such securities advised by ASX, that will need to be rectified prior to admission occurring and quotation commencing.

Nº	Item	Location/Confirmation
73.	If the entity intends to use a third party to maintain its issuer sponsored subregister, a written undertaking from that third party to comply with Listing Rule 9.1(e) (Listing Rule 9.1(f))	N/A
74.	Are any of the restricted securities in a class that is not intended to be quoted on ASX?	
	If so, a sample of the share certificate for the restricted securities with the statement required under Listing Rule 9.1(g)(iii).	N/A
	Copies of the undertaking(s) from a bank or recognised trustee to hold the certificates for the restricted securities in escrow (Listing Rule 9.1(g)(iv))	N/A
	If the entity intends to use a third party to maintain its certificated subregister, a written undertaking from that third party to comply with Listing Rule 9.1(g) (Listing Rule 9.1(h))	N/A

**Entities (other than mining exploration entities and oil and gas exploration entities) with classified assets<sup>33</sup>**

75.	Within the 2 years preceding the date of the entity's application for admission to the official list, has the entity acquired, or entered into an agreement to acquire, a classified asset from any person?	
	If so, where in the Offer Document does it disclose:	N/A
	(a) the date of the acquisition or agreement;	
	(b) full details of the classified asset, including any title particulars;	
	(c) the name of the vendor;	
	(d) if the vendor was not the beneficial owner of the classified asset at the date of the acquisition or agreement, the name of the beneficial owner(s);	
	(e) details of the relationship between the vendor (or, if the vendor was not the beneficial owner of the classified asset at the date of the acquisition or agreement, between the beneficial owner(s)) and the entity or any related party or promoter of, or adviser to, the entity; and	
	(f) details of the purchase price paid or payable and all other consideration (whether legally enforceable or not) passing directly or indirectly to the vendor,	
	and, if the vendor acquired the classified asset from a third party within that 2 year period, the equivalent details to those set out above in relation to the arrangements between the vendor and the third party?	
	Is the vendor (or, if the vendor was not the beneficial owner of the classified asset at the date of the acquisition or agreement, are any of the beneficial owner(s)) a related party or promoter of the entity or an associate of a related party or promoter of the entity?	N/A
	If so, please enter "Confirmed" in the column to the right to indicate that the consideration paid by the entity for the classified asset was solely restricted securities, save to the extent it involved the reimbursement of expenditure incurred by the vendor in developing the classified asset <sup>34</sup> or the entity was not required to apply the restrictions in Appendix 9B under Listing Rule 9.2 (Listing Rule 1.1 Condition 11)	

<sup>33</sup> A "classified asset" is defined in Listing Rule 19.12 as:

- (a) an interest in a mining exploration area or oil and gas exploration area or similar tenement or interest;
- (b) an interest in intangible property that is substantially speculative or unproven, or has not been profitably exploited for at least three years, and which entitles the entity to develop, manufacture, market or distribute the property;
- (c) an interest in an asset which, in ASX's opinion, cannot readily be valued; or
- (d) an interest in an entity the substantial proportion of whose assets (held directly, or through a controlled entity) is property of the type referred to in paragraphs (a), (b) and (c) above.

<sup>34</sup> ASX may require evidence to support expenditure claims.

Nº Item	Location/Confirmation
If cash is being paid or proposed to be paid in connection with the acquisition of a classified asset from a related party or promoter, please provide supporting documentation to demonstrate that it was for the reimbursement of expenditure incurred by the vendor in developing the classified asset	N/A
Please also provide a copy of the agreement(s) relating to the acquisition entered into by the entity and any expert's report or valuation obtained by the entity in relation to the acquisition	N/A
<b>Mining entities</b>	
76. A completed Appendix 1A Information Form and Checklist Annexure 1 (Mining Entities) <sup>35</sup>	N/A
<b>Oil and gas entities</b>	
77. A completed Appendix 1A Information Form and Checklist Annexure 2 (Oil and Gas Entities) <sup>36</sup>	N/A
<b>Entities incorporated or established outside of Australia</b>	
78. A completed Appendix 1A Information Form and Checklist Annexure 3 (Foreign Entities) <sup>37</sup>	N/A
<b>Externally managed entities</b>	
79. A completed Appendix 1A Information Form and Checklist Annexure 4 (Externally Managed Entities) <sup>38</sup>	N/A
<b>Stapled entities</b>	
80. A completed Appendix 1A Information Form and Checklist Annexure 5 (Stapled Entities) <sup>39</sup>	Please refer to Annexure K

### Further documents to be provided before admission to the official list

In addition to the information and documents mentioned above, entities will be required to provide the following before their admission to the official list and the quotation of their securities commences:

- When available, 10 printed copies of the final Offer Document (see note 10 above);
- A statement setting out the names of the 20 largest holders in each class of securities to be quoted, and the number and percentage of each class of securities held by those holders;
- A distribution schedule of each class of equity securities to be quoted, setting out the number of holders in the following categories and the total percentage of the securities in that class held by the recipients in each category:
  - 1 - 1,000
  - 1,001 - 5,000
  - 5,001 - 10,000
  - 10,001 - 100,000
  - 100,001 and over

<sup>35</sup> An electronic copy of this Appendix is available from the ASX Compliance Downloads page on ASX's website.

<sup>36</sup> An electronic copy of this Appendix is available from the ASX Compliance Downloads page on ASX's website.

<sup>37</sup> An electronic copy of this Appendix is available from the ASX Compliance Downloads page on ASX's website.

<sup>38</sup> An electronic copy of this Appendix is available from the ASX Compliance Downloads page on ASX's website.

<sup>39</sup> An electronic copy of this Appendix is available from the ASX Compliance Downloads page on ASX's website.

- The number of holders of a parcel of securities (excluding restricted securities or securities subject to voluntary escrow) with a value of more than \$2,000, based on the issue/sale price;
- Any outstanding restriction deeds (Appendix 9A) and related undertakings;<sup>40</sup>
- Any outstanding restriction notices (Appendix 9C);<sup>41</sup> and
- Any other information that ASX may require under Listing Rule 1.17.<sup>42</sup>

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<sup>40</sup> See note 31 above.

<sup>41</sup> See note 32 above.

<sup>42</sup> Among other things, this may include evidence to verify that an entity has met Listing Rule 1 Condition 8 and achieved minimum spread without using artificial means (see Guidance Note 1 section 3.9).

# Information Form and Checklist

## Annexure 5 (Stapled Entities)

Name of entity

ABN/ACN/ARBN/ARSN

**Dexus Property Trust ("DPT")**

**ARSN 648 526 470**

**This Annexure forms part of the Information Form and Checklist supplied by the entity named above to support its application for admission to the official list of ASX Limited (ASX) as an ASX Listing.**

Nº Item

Location

- |   |   |
|---|---|
| 1. Where in the Offer Document does it include a diagram illustrating the way in which the entities in the stapled structure are structured and related (eg twin structure or parent/subsidiary structure)?   | This is included in Section 2.1 ("Background to the Simplification") of the Explanatory Memorandum  |
| 2. Where in the Offer Document does it include a clear and concise summary explaining the ownership structure and legal and commercial relationships between the various entities in the stapled structure (eg inter-entity holdings of securities or debt, inter-entity agreements etc)? | This is included in Section 2.1 ("Background to the Simplification") and Section 7 ("Material Contracts") of the Explanatory Memorandum   |
| 3. Where in the Offer Document does it include a clear and concise summary of the operations of each of the stapled entities (ie which entity does what)?   | This is included in Section 3.3.a ("DXO and DPT") of the Explanatory Memorandum   |
| 4. Where in the Offer Document does it include a clear and concise summary of the management arrangements of the stapled entities (including the extent to which the stapled entities have common management and control and how this is maintained)?                                     | This is included in Sections 3.3.b ("Overview of the management of the Simplified Group"), 3.3.c ("Board of the Responsible Entity") and 3.3.d ("Dexus management team") of the Explanatory Memorandum    |
| 5. A copy of the stapling agreement between the various entities in the stapled structure   | N/A. There is no separate stapling agreement. Please refer to the stapling provisions in clause 19 of the DPT constitution.   |
| 6. Where in the Offer Document does it include a clear and concise summary of the stapling agreement?   | N/A. However see Section 7.2.p ("Stapling") of the Explanatory Memorandum   |
| 7. Where in the Offer Document does it describe when and how the stapling can be undone and what occurs if the stapling is undone?  | This is included in Section 2.2.c ("Transfer of Target Dexus Trusts and Stapling") and 7.2.p ("Stapling") of the Explanatory Memorandum   |
| 8. Has any ruling or advice been obtained in relation to the taxation consequences for investors of holding stapled securities?<br>If so, where is that ruling or advice summarised in the Offer Document?  | This is included in Section 6 ("Taxation information for Security holders") of the Explanatory Memorandum   |
| 9. Will each entity in the stapled structure separately comply with Listing Rule 1.1 Condition 8 (spread)?<br><br>If not, where in the Offer Document does it disclose that a waiver has been provided by, or is being sought from, ASX from that requirement?                            | Confirmed.<br><br>The entity has also been granted an ASX waiver in connection with Listing Rule 1.1 Condition 8 (Please see Section 8.1 ("ASX waivers and confirmations") of the Explanatory Memorandum) |

N°	Item	Location
10.	<p>Will each entity in the stapled structure separately comply with Listing Rule 2.1 Condition 2 (issue price of 20 cents)?</p> <p>If not, where in the Offer Document does it disclose that a waiver has been provided by, or is being sought from, ASX from that requirement?</p>	<p>As set out in our ASX application for waivers and confirmations dated 17 February 2021, DPT has applied for a waiver of Listing Rule 2.1, condition 2 so that the requirements of this rule can be satisfied by aggregating the price of the securities that form the stapled Dexus group.</p> <p>ASX granted this waiver on 11 March 2021.</p> <p>This is included in Section 3.3.a ("DXO and DPT") at footnote 11 of the Explanatory Memorandum. DPT is confident that the stapled securities will trade in excess of \$0.20.</p>
11.	<p>Have the entities sought any other waivers from the requirements of the ASX Listing Rules in relation to the stapled structure?</p> <p>If so, where in the Offer Document does it include a summary of these waivers?</p>	<p>This is included in Section 8.1 ("ASX waivers and confirmations") of the Explanatory Memorandum</p>
12.	<p>Have the entities sought any waivers or modifications from the requirements of the Corporations Act in relation to the stapled structure?</p> <p>If so, where in the Offer Document does it include a summary of these waivers or modifications?</p>	<p>This is included in Section 8.2 ("ASIC relief") of the Explanatory Memorandum</p>

# **Constitution Dexus Property Trust**

**(ARSN 648 526 470)**

**Dexus Funds Management Limited**  
ACN 060 920 783



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# 1 Definitions and Interpretation

## 1.1 Definitions

- (a) In this deed, unless the context otherwise requires:

**Accept** means, in respect of an Application for Units, the doing of any act by the Responsible Entity or its agent that constitutes an acceptance of the Application or evidence that the Application has been accepted, including notifying the applicant or recording a determination that the Application is accepted, transferring the Application Moneys into an account other than an account held by the Responsible Entity for the purposes of section 1017E of the Corporations Act or applying the Application Moneys to the purchase of investments for the Trust.

**AMIT** means, for an income year, a trust which is an attribution managed investment trust for the purposes of section 276-10 of the Tax Act;

**AMIT Class Election** means an election by the Responsible Entity for each class of Units in the Trust to be treated as a separate AMIT for the purposes of the AMIT regime.

**AMIT Income Year** means an income year in which the Trust is an AMIT;

**AMIT Regime** means the regime for the taxation of AMITs, and their members, as set out in the Tax Act;

**AMMA Statement** has the meaning given to that phrase in section 276-460 of the Tax Act;

**Application** means any of the following, as the case requires:

- (1) an application for Units;
- (2) a notification of the exercise of or application to exercise Options; or
- (3) an application for Options;

**Application Moneys** means the amount required to be paid to or the value of any cash or other property to be transferred to the Responsible Entity or its custodian or nominee by an applicant on the making of an Application;

**Approved Valuer** means a valuer appointed by the Responsible Entity;

**ASIC** means the Australian Securities and Investments Commission or any body that replaces it;

**ASIC Relief** means an exemption or declaration granted by ASIC which gives relief from certain requirements of the Corporations Act.

**ASX Settlement** means ASX Settlement Pty Limited ACN 008 504 532;

**ASX Settlement Operating Rules** means the ASX Settlement Operating Rules and any other settlement rules of ASX which apply while the Units are CHESS Approved Securities, each as amended from time to time;

**ASX** means ASX Limited (or its successor) or the market operated by it, as the context requires;

**Attached Security** means a Security which is from time to time Stapled or to be Stapled to a Unit;

**Attribution Entitlement** in respect of a Unitholder and a Distribution Period means the amount determined under clause 9.8;

**Auditor** means the auditor from time to time appointed by the Responsible Entity to audit the Trust;

**Business Day** has the meaning given to that term in the Listing Rules;

**CHESS Approved Securities** means securities in respect of which approval has been given by the securities clearing house (being the body corporate approved or licensed under the Corporations Act, namely, ASX Settlement) in accordance with the ASX Settlement Operating Rules, and a reference to "CHESS" includes ASX's Clearing House Electronic Subregistrar System and any replacement or additional system that performs the same clearing and settlement function for a securities exchange, whether operated by distributed ledger technology or otherwise;

**Complaint** means an expression of dissatisfaction made to the Responsible Entity, related to its products or services, or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected.

**Compliance Committee** means the compliance committee for the Trust as required by section 601JA of the Corporations Act;

**Compliance Plan** means the compliance plan for the Trust as required by section 601HA of the Corporations Act;

**Corresponding Number** in relation to an Attached Security means at any time the number of those Attached Securities that are stapled to an issued Unit at that time;

**Corporations Act** means Corporations Act 2001, and a reference to the Corporations Act or a provision of it includes a reference to the Corporations Act or that provision as modified by any applicable ASIC Relief;

**Costs** includes costs, charges, fees, expenses, commissions, Liabilities, losses, damages and Taxes and all amounts payable in respect of any of them or like payments;

**Current Unit Value** means the amount calculated as follows;

$$CUV = \frac{NAV}{NU}$$

where:

CUV is Current Unit Value

NAV is Net Asset Value

NU is the number of Units on Issue;

**DDF** means Dexu Diversified Trust ARSN 089 324 541.

**Designated Foreign Unitholder** has the same meaning as in the constitutions of DOT, DIT and DDF.

**Determined Member Component** has the meaning given to that phrase in section 276-205 of the Tax Act;

**Determined Trust Component** has the meaning given to that phrase in section 276-255 of the Tax Act;

**Distributable Amount** means the amount (if any) determined in accordance with clause 9.3(a);

**Distributable Income** for a Distribution Period means the amount (if any) determined in accordance with clause 9.2;

**Distribution Calculation Date** means 30 June and 31 December in each year or such other dates as the Responsible Entity may determine;

**Distribution Date** means either:

- (1) a day not more than three calendar months after the Distribution Calculation Date for the relevant Distribution Period; or
- (2) if the Responsible Entity determines that it is in the interests of Unitholders to delay the Distribution Date for a particular Distribution Period, the date determined by the Responsible Entity as being the appropriate Distribution Date for the Distribution Period;

**Distribution Entitlement** means the entitlement to any Distributable Amount determined in accordance with clause 9.3(b);

**Distribution Period** means:

- (1) for the first Distribution Period, the period from the date of establishment of the Trust to the next Distribution Calculation Date;
- (2) for the last Distribution Period, the period beginning on the day after the preceding Distribution Calculation Date to the date of termination of the Trust; and
- (3) in all other circumstances, the period beginning on the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date;

**DIT** means Dexu Industrial Trust ARSN 090 879 137.

**DOT** means Dexu Office Trust ARSN 090 768 531.

**DXFM** means Dexu Funds Management Limited ACN 060 920 783 in a capacity other than as trustee or responsible entity of the Trust.



**DXO** means Dexus Operations Trust ARSN 110 521 223.

**Exchange Units** means the Units to be issued under clause 19A as part of the Reorganisation Proposal.

**Exercise Price** in relation to a Unit issued on exercise of an Option, means the dollar value of the total consideration payable in respect of the issue of that Unit determined in accordance with clause 5;

**Financial Year** means:

- (1) for the first Financial Year, the period from the date of establishment of the Trust to the next 30 June;
- (2) for the last Financial Year, the period beginning on 1 July before the date the Trust terminates to the date the Trust terminates; and
- (3) in all other circumstances, the 12 month period ending on 30 June in each year;

**Foreign Interests** means the Units or Options a Foreign Unit Holder would have been entitled to but for clause 4.7(a);

**Foreign Tax Credit Amount** means for a Distribution Period, the amount (if any) of withholding tax (or any similar or equivalent Tax) which has been withheld from any income or distributions paid to the Trust during the Distribution Period.

**Foreign Unitholder** means a Unitholder whose address appearing in the Register is in a country outside Australia;

**Forfeited Unit** means a Partly Paid Unit which is forfeited under clause 3.9(b) by non-payment of an Instalment;

**Former Trustee or Trustee** means Perpetual Trustee Company Limited (ACN 000 001 007);

**Fully Paid Unit** means a Unit on which the whole of the Issue Price has been paid;

**Fund or Assets** means all the cash, investments, rights and other property of the Trust (including, but not limited to, each Instalment in respect of each Partly Paid Unit);

**Government Agency** means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, bureau, tribunal, agency or entity in any part of the world;

**Gross Asset Value** means the value of the Fund.

**Holder** means a Unitholder or Optionholder (as the context may require);

**Initial Unitholders** means the persons who become the holders of Units under the Reorganisation Proposal.

**Instalment** means, in relation to a Partly Paid Unit, each instalment of the Issue Price of that Unit which is not paid on Application for the Unit and must be paid at the time specified in the Terms of Issue;

**Issue Price** in relation to a Unit or an Option means the dollar value of the total consideration payable at any time in respect of the issue of that Unit or Option determined in accordance with the clause in clause 5 pursuant to which the Unit or Option was issued and in respect of a Unit issued on the exercise of an Option, means the Exercise Price;

**Liabilities** means the liabilities in respect of the Trust and includes:

- (1) unpaid administrative costs and expenses including fees of the Responsible Entity;
- (2) accrued charges in respect of or owing in relation to any asset of the Fund;
- (3) amounts of all borrowings;
- (4) any provision for Tax; and
- (5) any other liability arising from an exercise of power by the Responsible Entity under clause 6.1,

but excludes any liability to Unitholders as members which represents Units on Issue;

**Listed** means admitted to the Official List;

**Listing Rules** means the Listing Rules of ASX and any other rules of ASX which are applicable while the Trust is Listed, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX;

**Market Price** has the meaning given in clause 1.3;

**Meeting** means a meeting of Holders convened in accordance with this deed;

**Member Component** has the meaning given to that phrase in section 276-210 of the Tax Act;

**Member Objection Choice** means a choice made by a Unitholder under the AMIT Regime for the Unitholder's Determined Member Component to be the Unitholder's Member Component, including a choice made by a Unitholder under section 276-205(5) of the Tax Act;

**month** means calendar month;

**Net Asset Value** means the Gross Asset Value less the following:

- (1) all amounts required to meet all Costs (including the amount of any provisions for such Costs), in each case having regard to generally accepted accounting principles;
- (2) following any Distribution Calculation Date, the amount of any Distributable Amount payable but not paid to Unitholders on the day on which the Net Asset Value is determined; and
- (3) any amount paid in advance of a call on a Partly Paid Unit;

**Official List** means the official list of ASX;

**Official Quotation or Officially Quoted** means official quotation by ASX of the Units or Options, as the case requires;

**Operating Income** means the gross income realised by the Trust from its operations including rent, interest, dividends, distributions and otherwise less expenses arising in deriving that income including, but not limited to:

- (1) property outgoings;
- (2) repairs and maintenance;
- (3) interest and other borrowing costs;
- (4) fees paid to the Responsible Entity; and
- (5) any other amount that the Responsible Entity considers prudent or appropriate to allow for contingencies or future expenses that will or may arise in respect of the Trust;

**Option** means an option granted by the Responsible Entity in respect of unissued Units;

**Optionholder** means the person for the time being registered as a holder of an Option, including any persons jointly registered;

**Over** has the meaning given to that term in section 276-345 of the Tax Act;

**Paid-up Proportion** in relation to a Unit means the fraction determined by dividing the amount to which the Unit has been paid (excluding any amount paid in advance of a call or any other amount credited in respect of the Unit) by the Issue Price of the Unit;

**Partly Paid Unit** means a Unit in respect of which any portion of its Issue Price remains unpaid;

**PDS** means a Product Disclosure Statement lodged under Part 7.9 of the Corporations Act in respect of an issue of Units or Options;

**Register** means the register of Unitholders or Optionholders maintained by the Responsible Entity pursuant to clause 1.7 or Chapter 2C of the Corporations Act, as the context requires;

**Reorganisation Proposal** means a proposal that has been approved by resolution by the requisite majority of the holders of units in each of DOT, DIT, DDF and DXO for the Unstapling of units in DXO from the units in DOT, DIT and DDF, for each Stapled Security comprising the remaining units in each of DOT, DIT and DDF to be applied as consideration for the issue of a Unit under this deed, and the Stapling of each Unit to a unit in DXO.

**Reorganisation Record Date** has the same meaning as in the constitutions of DOT, DIT and DDF.

**Reorganisation Participant** has the meaning given in clause 19A(a)(1).

**Responsible Entity** means the trustee of the Trust for the time being or any other company named in ASIC's record of registration for the Trust as the responsible entity or temporary responsible entity of the Trust;

**Restapling Date** means a date on which Units begin to be Stapled to Attached Securities after an Unstapling Date.

**Security** has the meaning given to that term in section 92(1) of the Corporations Act;

**Settlement Sum** and **Settlor** have the meanings given in clause 2.4(b).

**Stapled** means in relation to a Unit and an Attached Security or Attached Securities, being linked together so that one may not be dealt with without the other or others;

**Stapled Entity** means any trust, corporation, managed investment scheme or other entity the Securities in which are Stapled to Units;

**Stapled Security** means a Unit and each Attached Security which are Stapled together;

**Stapled Security Register** means the register of Stapled Securities to be established and maintained by or on behalf of the Responsible Entity in accordance with clause 19.7;

**Stapling Date** means the date determined by the Responsible Entity to be the day on which all Units on issue in the Trust begin to be Stapled to an Attached Security or Attached Securities, and includes a Restapling Date;

**Tax** means any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding which is assessed, levied, imposed or collected by any Government Agency and includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed in respect of any of the above;

**Tax Act** means the Income Tax Assessment Act (Cth) 1936 and the Income Tax Assessment Act (Cth) 1997;

**Terms of Issue** in relation to a Stapled Security, Unit or Option means the terms and conditions upon which that Stapled Security, Unit or Option is issued (other than those in this deed);

**Terms of Offer** in relation to an offer to acquire an Option means the terms and conditions upon which the Option may be subscribed for and the conditions (if any) governing the transfer of the right to acquire the Option;

**Transmission Event** means:

- (1) in respect of a Holder who is an individual:
  - (A) the death of the Holder;
  - (B) the bankruptcy of the Holder; or
  - (C) the Holder becoming of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health; or
- (2) in respect of a Holder who is body corporate, the dissolution of the Holder or the succession by another body corporate to the assets and liabilities of the Holder;

**Trust** means the trust constituted under this deed;

**Trust Component** has the meaning given to that phrase in section 276-260 of the Tax Act;

**Under** has the meaning given to that phrase in section 276-345 of the Tax Act;

**Unit** means an undivided interest in the Trust as provided for in this deed;

**Unitholder or Unit Holder** means a person registered as the holder of a Unit, including any persons jointly registered and for avoidance of doubt, includes those persons who are referred to as a Member in this deed;

**Unit Holding** means the total number of Units held by a Unitholder;

**Units on Issue** means the number of Units created under this deed and not cancelled;

**Unstaple** means to cease the Stapling of a Unit to an Attached Security, and **Unstapled** and **Unstapling** have corresponding meanings; and

**Unstapling Date** means the date determined by the Responsible Entity to be the "Unstapling Date" pursuant to clause 19.5.

- (b) Unless otherwise specified in this deed, terms defined for the purposes of the Corporations Act are used in this deed with the same meaning.

## 1.2 Interpretation

In this deed, unless the context otherwise requires:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any government or semi-government agency;
- (e) a reference to a part, clause or schedule is a reference to a part and clause of, and a schedule to, this deed and a reference to this deed includes any schedule;
- (f) a reference to any statute or regulation includes all statutes and regulations amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (g) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (h) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next succeeding Business Day;
- (i) a reference to cash includes cheques and bank cheques; and
- (j) references to sums of money are to amounts in Australian dollars.

### 1.3 Market Price

- (a) In this clause 1.3, **Interest** means:
  - (1) where a Unit does not form part of a Stapled Security, a Unit; and
  - (2) where a Unit forms part of a Stapled Security, a Stapled Security.
- (b) Subject to clause 1.3(d), the **Market Price** for an Interest on any Business Day is either:
  - (1) for all purposes other than the purposes of clauses 5.6, 5.10 and 5.11, the volume weighted average traded price for an Interest for all sales on ASX for the period of 10 Business Days immediately preceding the relevant Business Day (whether or not a sale was recorded on any particular day);
  - (2) for the purposes of clause 5.6, the price obtained pursuant to a bookbuild arranged by a reputable investment bank with experience in arranging bookbuilds in the Australian equity market, provided that the Auditor has provided written certification that the bookbuild was conducted in accordance with normal market standards;
  - (3) for the purposes of clause 5.10, an amount calculated in a manner which complies with the Corporations Act, is set out in the Terms of Issue and which in the opinion of an Approved Valuer will approximate the market price of an Interest at or around the relevant date; and
  - (4) for the purposes of clause 5.11, the volume weighted average traded price for an Interest for all sales on ASX for the period of 10 Business days including:
    - (A) the 5 Business Days up to and including the relevant record date; and
    - (B) the 5 Business Days after the relevant record date.

If in respect of clause 1.3(b)(1) or 1.3(b)(4), the Responsible Entity considers the period of 10 Business Days to be inappropriate in the circumstances, it can extend or reduce the period or change the timing of the period.

- (c) For the purposes of clause 1.3(b)(4), “relevant record date” means the date for determination of entitlements to the distribution which will be applied in paying up Units to be issued pursuant to clause 9.5 at an issue price to be calculated by reference to the Market Price.
- (d) If the Responsible Entity believes that the calculations in clause 1.3(b) do not provide an appropriate reflection of the market price of an Interest having regard to the factors described in sub-paragraphs (3), (4) and (5) below, the Market Price on any Business Day is an amount or a method of determining an amount determined by an adviser who:
  - (1) is independent of the Responsible Entity; and

- (2) has relevant market experience in determining the issue price of securities in circumstances similar to those in which the determination of the Market Price of an Interest is being made, to be the fair market price of the Interest, having regard to:
  - (3) the nature of the proposed offer of Interests for which purpose the Market Price of an Interest is being calculated;
  - (4) the circumstances in which the proposed offer of Interests will be made; and
  - (5) the interests of Unitholders (or, where appropriate, holders of Stapled Securities) generally, including balancing the dilutionary effect of any such issue against the desirability of a successful capital raising.
- (e) The Market Price of an Option on any Business Day must be determined in the same manner as the Market Price for an Interest is determined.

#### **1.4 General compliance provision**

While the Trust is a registered scheme:

- (a) a provision of this deed which is inconsistent with a provision of the Corporations Act does not operate to the extent of the inconsistency; and
- (b) this clause 1.4 prevails over all other provisions of this deed including any that are expressed to prevail over it and any other duty or obligation (whether express or implied) regulating the terms of the Trust.

#### **1.5 Inconsistency with the Listing Rules**

- (a) Despite anything to the contrary in this clause 1.5, this clause 1.5 has effect subject to clause 1.4.
- (b) At all times that the Trust is Listed, the following clauses apply:
  - (1) despite anything in this deed, if the Listing Rules prohibit an act being done, the act must not be done;
  - (2) nothing in this deed prevents an act being done that the Listing Rules require to be done;
  - (3) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
  - (4) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is taken to contain that provision;
  - (5) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is taken not to contain that provision; and

- (6) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is taken not to contain that provision to the extent of the inconsistency.

## **1.6 Additional Listing Rule requirements**

At all times that the Trust is Listed:

- (a) the Responsible Entity must not remove or change the rights of a Holder to vote or receive distributions in respect of a Unit or Option except in any of the following cases:
  - (1) an Instalment which is due and payable on that Unit under clause 3.8 has not been paid;
  - (2) in the case of the voting right, an instrument appointing a proxy in respect of that Unit or Option has not been deposited in accordance with schedule 1;
  - (3) in the case of the voting right, the Holder became the holder of that Unit or Option after the time determined under Regulation 7.11.38 of the Corporations Regulations as the “specified time” for deciding who held the Unit or Option for the purpose of the meeting;
  - (4) the right is removed or changed under Australian legislation or under a provision in this deed that must be included to comply with Australian legislation;
  - (5) the right is removed or changed under a provision in this deed that is permitted by the Listing Rules or that ASX has approved as appropriate and equitable; or
  - (6) the right is removed or changed under a court order;
- (b) a holder of a Unit or Option must not be divested of that Unit or Option except in any of the following cases:
  - (1) the divestment is under Australian legislation and the mechanism the Responsible Entity adopts for divesting the Unit or Option is set out in the legislation or is approved by ASX as appropriate and equitable;
  - (2) the divestment is under a provision in this deed that must be included to comply with Australian legislation;
  - (3) the divestment is under a provision in this deed that is permitted by the Listing Rules or that ASX has approved as appropriate and equitable;
  - (4) the divestment is under a court order; or
  - (5) the divestment is under clause 3.10;
- (c) the Responsible Entity must not divest a Unitholder of Units or forfeit Units while those Units are in a “CHESS Holding” as that term is defined in the ASX Settlement Operating Rules.



## **1.7 Corporations Act while not registered**

Whilst and so long as the Trust is not a registered scheme, the Responsible Entity must comply with the following provisions of the Corporations Act as far as the circumstances admit as if the Trust was a registered scheme and the Responsible Entity was the responsible entity of that scheme, namely:

- (a) Chapter 2C (Registers); and
- (b) Part 2G.4 (Meetings of Members of Registered Managed Investment Schemes).

## **1.8 Corporations Act and ASIC Relief**

- (a) If the Corporations Act requires that this deed contain certain provisions, or if any ASIC Relief on which the Responsible Entity has determined it wishes to rely or which is expressly applicable to the Trust and the Responsible Entity requires provisions to a certain effect to be contained in this deed in order for the ASIC Relief to apply ("**Required Provisions**"); or
- (b) if any part of this deed (a "**Required Part**") is included to comply with the requirements of the Corporations Act, Listing Rules, ASIC or ASX ("**Regulatory Requirement**") and that Regulatory Requirement ceases or changes,

then, to the extent the Corporations Act allows, this deed is taken to be amended so that the Required Provisions are included as separate provisions, or the Required Part is deleted or amended to reflect the amended Regulatory Requirement. The Required Provisions prevail over any other provisions of this deed to the extent of any inconsistency.

The Unitholders authorise the Responsible Entity to make the amendments referred to in this clause 1.8 in a deed and, if required, to lodge it with ASIC.

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## **2 The Trust**

### **2.1 Manager**

DEXUS Funds Management Limited (ACN060 920 783) agrees to act as trustee and responsible entity of the Trust.

### **2.2 Name of Trust**

The name of the Trust is Dexu Property Trust. The Responsible Entity may change the name of the Trust.

### **2.3 Assets vest in Trustee**

The Trustee declares that it will hold the Assets on trust for the Members and act in the interests of the Members on and subject to the terms of this deed.

## **2.4 Initial settlement**

The Trust commences upon the first to occur of the following:

- (a) the Units are issued to the Initial Unitholders under clause 19A; or
- (b) a person (the “**Settlor**”) contributes the sum of \$100 or another amount determined by the Responsible Entity (the “**Settlement Sum**”) and the Responsible Entity accepts that sum as property of the Trust to be held for the future benefit of the Initial Unitholders. No Units will be issued in exchange for the Settlement Sum, and the Settlor will not have any right to participate in distributions of Distributable Income or in the distribution of the proceeds of winding up of the Trust. If no Units have been issued under this paragraph (b) to any person by 31 December 2021, the Trust will terminate and the Responsible Entity must donate the Settlement Sum (less any properly incurred expenses) to a registered charity of its choice.

## **2.5 Termination**

The Trust terminates in accordance with the provisions of this deed or by operation of law.

## **2.6 Termination Date**

The Trust terminates on the date on which the Trust is terminated under this deed or by operation of law.

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# **3 Interest of Unitholder**

## **3.1 Division into Units**

- (a) The beneficial interest in the Fund is divided into Units. No Unit confers an interest in a particular part of the Trust or the Fund.
- (b) If the Trust commences by way of the settlement under paragraph (b) of clause 2.4:
  - (1) the Settlement Sum is to be held by the Responsible Entity for the future benefit of persons who become Unitholders, and will become an Asset in which the Initial Unitholders have a beneficial interest in proportion to their Units upon the issue of Units to them; and
  - (2) until Units are issued to the Initial Unitholders, no person has a beneficial interest in the Settlement Sum.
- (c) A Holder may not:
  - (1) interfere or seek to interfere with or question the rights, powers, authority or discretion of the Responsible Entity;
  - (2) claim or exercise any right in respect of any asset of the Fund or lodge any caveat or other notice affecting any asset of the Fund; or
  - (3) require that any asset of the Fund be transferred to a Holder.

- (d) Holders may not give any directions to the Responsible Entity (whether at a meeting convened under sections 252B, 252C and 252D of the Corporations Act or otherwise) if it would require the Responsible Entity to do or omit doing anything which may result in:
  - (1) the Trust ceasing to comply with the Listing Rules or the Responsible Entity acting inconsistently with clause 4.7; or
  - (2) the exercise of any discretion expressly conferred on the Responsible Entity by this deed or the determination of any matter which under this deed requires the agreement of the Responsible Entity.

### **3.2 Fractions and splitting**

- (a) Subject to the Listing Rules, Units may be issued in fractions at the discretion of the Responsible Entity, and the value of, and all rights and obligations attaching to, a fractional Unit will be in proportion to those of a whole Unit.
- (b) Where a holding comprises more than one fraction of a Unit, the Responsible Entity may consolidate such fractions.
- (c) The Responsible Entity may consolidate or split the Units. The Responsible Entity must in respect of any such consolidation or split:
  - (1) immediately amend the Register to record the consolidation or split;
  - (2) notify the Unitholder within 30 days of the consolidation or split; and
  - (3) ensure that each Unit is consolidated or split on the same basis as each other Unit or such other basis as the Responsible Entity determines in its absolute discretion.

### **3.3 Issue of Partly Paid Units**

- (a) The Responsible Entity may offer any Units which are offered for subscription as Partly Paid Units, the Issue Price of which is payable on issue and by Instalments.
- (b) The Responsible Entity must set out the Terms of Issue of the Partly Paid Units in the document offering those Units for subscription, which must include the amount and time for payment of the Instalments.
- (c) The Terms of Issue of any Partly Paid Units may provide that the whole of the unpaid Issue Price of each Partly Paid Unit is payable immediately upon termination of the Trust.
- (d) A Holder of a Partly Paid Unit must pay the Instalments of the Issue Price in accordance with the Terms of Issue of the Partly Paid Unit and in accordance with this deed.

### **3.4 Joint Holders**

Where two or more persons are registered as the Holders of a Unit or an Option (**joint holders**) they are, for the purposes of the administration of the Trust and not

otherwise, taken to hold the Unit or Option as joint tenants, on the following conditions:

- (a) except where otherwise required under the ASX Settlement Operating Rules, the Responsible Entity is not bound to register more than three persons as the joint holders of the Unit or Option;
- (b) the joint holders are jointly and severally liable in respect of all payments, including payment of Tax, which ought to be made in respect of the Unit or Option;
- (c) on the death of a joint holder, the survivor or survivors are the only person or persons whom the Responsible Entity will recognise as having any title to the Unit or Option, but the Responsible Entity may require any evidence of death which it thinks fit;
- (d) any one of the joint holders may give an effective receipt which will discharge the Responsible Entity in respect of any payment or distribution; and
- (e) only the person whose name appears first in the Register as one of the joint holders is entitled to delivery of any notices, cheques or other communications from the Responsible Entity, and any notice, cheque or other communication given to that person is deemed to be given to all the joint holders.

### **3.5 Classes of Units**

- (a) The Responsible Entity may at any time issue Units in two or more classes with rights, obligations and restrictions as it determines.
- (b) The Responsible Entity may convert any Units from one class to another class or reclassify Units from one class to another.
- (c) The Responsible Entity must enter on the Register the class or Terms of Issue of Units held by a Unitholder.
- (d) Neither this clause 3.5 nor any other provision of this deed permits the Responsible Entity to attach rights obligations or restrictions to a class of Units to the extent that section 601GA of the Corporations Act requires those matters to be set out in this deed.

### **3.6 Benefits and obligations of Unitholders and Optionholders**

- (a) Except where expressly provided in this deed to the contrary, all benefits and obligations in this deed apply for the benefit of and bind each Unitholder to the extent provided in this deed.
- (b) Except where expressly provided in this deed to the contrary, all obligations in this deed bind each Optionholder to the extent provided in this deed. The benefits in this deed only apply for the benefit of Optionholders where expressly provided in this deed.
- (c) Subject to the Corporations Act, where the interests of Optionholders and Unitholders conflict, the Responsible Entity must prefer the interests of Unitholders.

### **3.7 No further liability**

- (a) This clause 3.7 is subject to any separate agreement between a Unitholder and the Responsible Entity and to any Instalments on Partly Paid Units payable under clauses 3.3 and 3.8 to 3.16.
- (b) The liability of each Holder in its capacity as such is limited to its investment in the Trust.
- (c) A Holder is not required to indemnify the Responsible Entity or a creditor of the Responsible Entity against any liability of the Responsible Entity in respect of the Trust.
- (d) The recourse of the Responsible Entity and any creditor of the Responsible Entity is limited to the assets of the Fund.
- (e) Except as provided in clauses 3.10(a), 3.14(h) and 19A, nothing in or under this deed makes either the Responsible Entity the agent of a Unitholder nor does it create any relationship other than that of beneficiary and Responsible Entity.

### **3.8 Failure to pay instalment on Partly Paid Unit**

- (a) The Responsible Entity must serve each Holder of a Partly Paid Unit with a notice not later than 30 Business Days before the due date for payment of an Instalment unless the Terms of Issue for the Partly Paid Unit otherwise provide. The omission to give such notice by the Responsible Entity or the non-receipt of such notice by the Holder of a Partly Paid Unit does not in any way whatsoever affect the obligation of the Holder to pay the Instalment.
- (b) If a Unitholder does not pay an Instalment on the due date, the Unitholder must pay:
  - (1) so much of the Instalment as is unpaid;
  - (2) interest, which accrues daily and may be capitalised monthly or at such other intervals as the Responsible Entity determines on so much of the Instalment as is unpaid from time to time, from the date when the Instalment falls due to the date of actual payment:
    - (A) if the Responsible Entity has fixed a rate, at the rate so fixed; or
    - (B) in any other case, at the rate prescribed in respect of unpaid judgments in the Supreme Court of New South Wales; and
  - (3) any costs, expenses or damages incurred by the Trust in relation to the non-payment or late payment of the Instalment.

### **3.9 Forfeiture of Units**

- (a) If a Unitholder fails to pay the whole of an Instalment when it falls due, the Responsible Entity may serve a notice on that Unitholder:
  - (1) requiring payment of the amount payable under clause 3.8(b);

- (2) naming a further day (at least 14 days after the date of service of the notice) by which, and a place at which, the amount payable under clause 3.8(b) is to be paid; and
  - (3) stating that in the event of non-payment of the whole of the amount payable under clause 3.8(b) by the time and at the place named, the Unit in respect of which the Instalment was due will be liable to be forfeited.
- (b) A Partly Paid Unit is forfeited and the Responsible Entity may offer that Forfeited Unit for sale if payment in full is not received by the due date specified in the notice issued under clause 3.9(a).
- (c) A forfeiture under clause 3.9(b) will include all distributions, interest and other money payable in respect of a Forfeited Unit and not actually paid before the forfeiture.
- (d) Where a Unit has been forfeited:
  - (1) notice of the forfeiture must be given to the Unitholder who owned the Forfeited Unit immediately before the forfeiture; and
  - (2) an entry of the forfeiture, with the date, must be made in the Register.
- (e) Failure to give the notice or make the entry required under clause 3.9(d) does not invalidate the forfeiture.

### **3.10 Sale of Forfeited Unit**

- (a) The Responsible Entity may offer a Forfeited Unit for sale as agent for the Holder of the Forfeited Unit.
- (b) Subject to clause 3.10(c), if the Responsible Entity sells the Forfeited Unit, it must sell it by public auction in a manner determined by the Responsible Entity.
- (c) The Responsible Entity must ensure that the sale of the Forfeited Unit is in accordance with section 254Q of the Corporations Act (other than subsections 254Q(1), (9), (10) and (13)) as if the Forfeited Unit was a share, the Trust was the company and the Responsible Entity was the directors of the company.
- (d) The Responsible Entity is not liable to the Unitholder for any loss suffered by the Unitholder as a result of the sale.
- (e) Where permitted by the Listing Rules (while the Trust is Listed) and the Corporations Act (where applicable), the Responsible Entity may:
  - (1) exempt a Unit from all or any part of this clause 3.10;
  - (2) waive or compromise all or any part of any payment due to the Responsible Entity (as trustee of the Trust); and
  - (3) before a Forfeited Unit has been sold, reissued or otherwise disposed of, annul the forfeiture upon such conditions as it thinks fit.

### **3.11 Income and Capital of a Forfeited Unit**

Distribution of income and capital under clause 9:

- (a) to which the Holder of a Forfeited Unit is entitled; and
- (b) which have not been paid to the Holder before forfeiture,

must be applied in accordance with clause 3.15 as if they formed part of the proceeds of sale of a Forfeited Unit.

### **3.12 Notice of sale of Forfeited Unit**

At least 14 days but no more than 21 days before the date appointed for sale under clause 3.10, the Responsible Entity must give notice of the sale of a Forfeited Unit by placing an advertisement in a daily newspaper circulating generally throughout Australia.

### **3.13 Cancellation of Forfeiture**

The Responsible Entity must cancel the forfeiture of a Partly Paid Unit before a sale if the Holder of the Forfeited Unit pays the Responsible Entity the full amount of the Instalment due together with interest on that Instalment calculated under clause 3.8(b) and any other amount payable in respect of the forfeiture.

### **3.14 Consequences of sale and continuing liability**

- (a) On completion of the sale of the Forfeited Unit, the Unitholder ceases to be the Unitholder of that Unit but remains liable to the Responsible Entity for the total amount payable under clause 3.8(b).
- (b) The Unitholder's liability under this clause ceases as soon as the Responsible Entity receives:
  - (1) payment in full of the amount payable pursuant to clause 3.8(b) (excluding any amount paid by an underwriter under an underwriting agreement entered into under clause 5.2);
  - (2) the Costs associated with the forfeiture; and
  - (3) the Costs of all proceedings instituted against the Unitholder to recover the amount due.
- (c) A statement signed by a director or secretary of the Responsible Entity setting out:
  - (1) that a Partly Paid Unit has been forfeited; and
  - (2) the date of forfeiture,is conclusive evidence against any person claiming entitlement to the Forfeited Unit.
- (d) On completion of the sale the Responsible Entity must apply the consideration paid for a Forfeited Unit in accordance with clause 3.15.

- (e) If the Responsible Entity executes a transfer of a Forfeited Unit, the Responsible Entity must register the transferee as the Holder of the Forfeited Unit.
- (f) The transferee of the Forfeited Unit is not required to verify the application of the purchase money.
- (g) The title to a Forfeited Unit is not affected by an irregularity or invalidity in the proceedings relating to the sale or disposal of a Forfeited Unit.
- (h) The Responsible Entity is authorised to and must execute a transfer of a Forfeited Unit to the purchaser thereof.

### **3.15 Proceeds of sale of Forfeited Unit**

- (a) If a Forfeited Unit is sold under clause 3.10, the Responsible Entity must apply the proceeds of the sale in the following order and manner:
  - (1) by paying any Costs incurred by the Responsible Entity in relation to the sale or disposal of the Forfeited Unit including, but not limited to, commission, stamp duty, transaction duty, transfer fees and advertising and postal charges;
  - (2) by paying any Costs incurred by the Responsible Entity in relation to the forfeiture or any proceedings brought against the Holder of the Forfeited Unit;
  - (3) by holding as an asset of the Fund, the interest accrued in respect of the outstanding Instalments calculated under clause 3.8(b);
  - (4) by holding as an asset of the Fund, the balance of all Instalments due and payable in respect of the Forfeited Units; and
  - (5) by paying any balance (subject to any lien that exists under clause 3.16 in respect of money not presently payable) to the former Unitholder whose Units are forfeited.
- (b) If there is a sale of more than one Forfeited Unit, the Responsible Entity must pay the Costs listed in clause 3.15(a)(1) and (2) pro rata to the number of Forfeited Units being sold.
- (c) Joint holders of Partly Paid Units are jointly and severally liable for all amounts due and payable on their Partly Paid Units.

### **3.16 Lien for Amounts Owing**

The Responsible Entity has a first and paramount lien over Units for any amounts owing to the Responsible Entity in respect of Units registered in the name of a Unitholder, including any fees or unpaid calls which are payable to the Responsible Entity in respect of those Units and also for such amounts as the Responsible Entity may be called upon by law to pay and has paid in respect of the Units of such Unitholders. The lien extends to distributions from time to time payable in respect of such Units but if the Responsible Entity registers any transfer of any Unit upon which it has a lien, those Units are freed and discharged from the lien.



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## **4 Issue of Options and Units**

### **4.1 Number of Units issued**

- (a) If the Responsible Entity accepts an Application for Units in whole or in part, the number of Units issued is the number (rounded down to the nearest whole number) determined by the Responsible Entity by dividing the relevant Application Moneys by the Issue Price.
- (b) If the Responsible Entity accepts an Application for Partly Paid Units in whole or in part, the number of Units issued is the number determined by the Responsible Entity dividing the relevant Application Moneys by the amount of the Issue Price for a Unit which is to be paid on Application.
- (c) The number of Units issued on the exercise of an Option is to be determined in accordance with the Terms of Issue and Terms of Offer.

### **4.2 Application for Units or Options**

A person who wishes to subscribe for Units or Options must:

- (a) complete or make an Application in the form or manner determined by the Responsible Entity;
- (b) lodge or make the Application at the place or address and in the manner determined by the Responsible Entity; and
- (c) include with the Application the Application Moneys in the form or manner specified by the Responsible Entity or by the transfer of property to be vested in the Responsible Entity.

### **4.3 Payments to the Responsible Entity**

- (a) If an applicant is to transfer property to the Responsible Entity, the Responsible Entity must not accept the Application unless it has received from the applicant:
  - (1) an effective transfer of the title to the property in favour of the Responsible Entity; and
  - (2) a valuation acceptable to the Responsible Entity stating the current market value of the property or other statement of its current market value.
- (b) Unless the applicant has paid all amounts payable in respect of the issue of Units or the transfer of property (if any) to the Responsible Entity before the Responsible Entity accepting the Application, the Responsible Entity must deduct those amounts before determining the number of Units to be issued under clause 4.1.
- (c) If Units or Options are issued and:
  - (1) the Responsible Entity has not received the Application Moneys in accordance with the Terms of Issue; or

- (2) any payment for Units or Options is not cleared or property is not effectively transferred to the Responsible Entity,

the Units or Options are void as from their date of issue or such other date as the Responsible Entity determines if the Responsible Entity has not otherwise received payment of an amount equal to the Application Moneys for the Units or Options.

- (d) All income in respect of the payment or property received on an Application for Units or Options (which has been accepted by the Responsible Entity) before the issue of those Units or Options forms part of the Fund.

#### **4.4 Issue and allotment**

- (a) A Unit is issued to a person entitled to it on the earlier of:
  - (1) the time the issue of Units is recorded in the Register; and
  - (2) the later of the date:
    - (A) the Responsible Entity has Accepted an Application for Units; and
    - (B) the Responsible Entity or its agent receives the Application Moneys (even if paid into an account held for the purposes of s1017E).
- (b) An Option created is regarded as issued or granted to the person entitled to it if and when the person's name is recorded in the Register.
- (c) No rights whatsoever attach to a Unit until it is issued or to an Option until it is granted.

#### **4.5 Responsible Entity's discretion on Application**

The Responsible Entity may in its absolute discretion accept or refuse to accept in whole or in part any Application or subscription for Units or Options (other than on the exercise of an Option). Subject to the Listing Rules, the Responsible Entity is not required to assign any reason or ground for such refusal.

#### **4.6 Certificates**

If it is not contrary to the Listing Rules, the Responsible Entity may determine:

- (a) not to issue a certificate for a Unit; and
- (b) to cancel a certificate for a Unit and not to issue a replacement certificate.

#### **4.7 Foreign Unitholders**

- (a) The Responsible Entity may determine that Foreign Unitholders are not to be offered Units or Options under clauses 5.9 and 5.10 if the Responsible Entity:

- (1) while the Trust is Listed, complies with the requirements of Rule 7.7 (if applicable) of the Listing Rules concerning the treatment of members with a registered address outside Australia and New Zealand;
  - (2) while the Trust is not Listed and the offer under clauses 5.9 and 5.10 is renounceable, appoints a nominee to sell the rights to acquire the Units or Options (as the case may be) that would otherwise have been offered to the Foreign Unitholders and distribute to each Foreign Unitholder the amount calculated in accordance with the formula in clause 4.7(c); or
  - (3) in any other case, determines that it would be unreasonable to make the offer to the Foreign Unitholder having regard to each of the following:
    - (A) the number of Foreign Unitholders in the place (the **relevant place**) where the registered address of the Foreign Unitholder is situated;
    - (B) the number and the value of the Units or Options (as the case may be) that may be issued to Foreign Unitholders in the relevant place;
    - (C) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to making the offer in the relevant place.
- (b) The Responsible Entity may determine that Foreign Unitholders are not to be offered Units or Options under clauses 5.11 and 5.12 if it determines that it is unreasonable to make the offer to those Foreign Unitholders having regard to each of the following:
- (1) the number of Foreign Unitholders in the place;
  - (2) the number and the value of the Units or Options (as the case may be) that may be issued under the arrangement to Foreign Unitholders in the place;
  - (3) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to offering the arrangement in the place.
- (c) If the Responsible Entity makes a determination under clauses 4.7(a)(1) (subject to the requirements, if applicable, of Rule 7.7 of the Listing Rules) and 4.7(a)(2) and it is practicable to do so, the Responsible Entity must sell the Foreign Interests and pay to each Foreign Unitholder the amount calculated as follows:

$$AF = NP \times \frac{NF}{N}$$

where:

AF is the amount to be paid to that Foreign Unitholder;

- NP is the net proceeds of sale of the Foreign Interests being the amount (if any) remaining after deducting from the proceeds of sale of the Foreign Interests the aggregate of:
- (1) the Costs of the sale;
  - (2) the amounts (if any) payable to the Responsible Entity by any nominee appointed under clause 4.7(a) in respect of the Foreign Interest; and
  - (3) any amounts the Responsible Entity would be required by law or otherwise entitled to deduct or withhold under this deed;
- NF is the number of Foreign Interests to which that Foreign Unitholder would otherwise have been entitled; and
- N is the aggregate number of Foreign Interests.

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## **5 Power to issue Units and Options**

### **5.1 Powers Cumulative**

- (a) The Responsible Entity may issue Units only in accordance with this clause 5, Schedule 3 and subject to this deed, but nothing in this clause 5 or this deed limits or is taken to limit the Responsible Entity's power to issue Units in compliance with any applicable ASIC Relief and the Listing Rules (whether or not that ASIC Relief or the Listing Rules requires certain provisions to be set out in this clause 5 or otherwise).
- (b) No provision of this clause 5 (other than this clause 5.1) limits any other such provision.

### **5.2 Underwriting of Issue**

- (a) The Responsible Entity may arrange for:
  - (1) an offer for sale, subscription or issue of Units or Options;
  - (2) the payment of Instalments in respect of Partly Paid Units; or
  - (3) the exercise of Options,to be underwritten by an underwriter on terms determined by the Responsible Entity.
- (b) The underwriter may:
  - (1) be the Responsible Entity or a related body corporate of the Responsible Entity;
  - (2) take up any Units or Options not subscribed for; and
  - (3) purchase a Forfeited Unit sold under clause 3.10.
- (c) The Responsible Entity may issue Units and Options under this clause 5.2 at an Issue Price equal to the Issue Price at which the Units or Options in

relation to the underwritten issue or offer were or would have been issued to persons other than the underwriter or underwriters.

### **5.3 Issues of Options**

The Responsible Entity may offer Options for subscription in accordance with the Terms of Offer and Terms of Issue.

### **5.4 Issue of Units pursuant to Options**

The Responsible Entity may issue a Unit or Units in accordance with the Terms of Offer and Terms of Issue of an Option.

### **5.5 Issue Price**

In addition to any other power the Responsible Entity has to issue Units under this deed, the Responsible Entity may issue Units or Options at any time to any person at an Issue Price as follows:

- (a) for the issue of the Exchange Units, at an Issue Price equal to the aggregate value of a unit in each of DOT, DIT and DDF;
- (b) for the issue of Units other than Exchange Units and while the Trust is not Listed, subject to any applicable ASIC Relief, Units at an Issue Price based on the Trust's net asset value per Unit adjusted for a reasonable estimate of the costs of acquiring Assets corresponding with the Units to be issued, and for Options an Issue Price stated in their terms of issue;
- (c) where the Trust is Listed and Stapled Securities, Units or Options (as the case may be) are Officially Quoted and have not been suspended from Official Quotation (other than temporarily):
  - (1) where Units will not form part of Stapled Securities:
    - (A) Units or Options at the Market Price on the Business Day prior to the day on which the offer or issue is made; or
    - (B) Options at the consideration for the issue of the Option specified in the Terms of Offer and Terms of Issue, where the Units to be issued pursuant to the exercise of those Options are to be issued at the Market Price of a Unit immediately before the date upon which the Option is issued; and
  - (2) where Units will form part of Stapled Securities:
    - (A) Units at a price determined by the Responsible Entity provided that the aggregate of the Issue Price of that Unit and the issue price of the Attached Security or Attached Securities to which that Unit will be Stapled is equal to the Market Price for Stapled Securities on the Business Day prior to the day on which the offer or issue is made; and
    - (B) Options at a price determined pursuant to clause 5.5(c)(1).
- (d) where Stapled Securities or Units have been suspended from Official Quotation (other than temporarily) or have otherwise ceased to be Officially

Quoted or the Trust is no longer Listed and subject to clauses 4.1 and 5.2(c), Units at the Current Unit Value on the Business Day before the day the offer to issue the Units is made.

## **5.6 Issues and Placements at Market Price**

- (a) While the Trust is Listed and Units do not form part of Stapled Securities, are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), the Responsible Entity may issue Units at an Issue Price equal to the Market Price determined in accordance with clause 1.3(b)(2), if the issue is:
  - (1) a placement to wholesale clients (as that term is defined in section 761G(4) of the Corporations Act):
    - (A) for the purposes of which the Market Price was initially calculated; or
    - (B) announced at the same time as, or within 15 Business Days of the date as at which the Market Price is calculated in accordance with clause 1.3(b)(2);
  - (2) made pursuant to a PDS lodged with ASIC pursuant to section 1015B of the Corporations Act within 15 Business Days of the date as at which the Market Price is calculated in accordance with clause 1.3(b)(2); or
  - (3) made pursuant to an offer without a PDS in accordance with section 1012DAA of the Corporations Act within 15 Business Days of the date as at which the Market Price is calculated in accordance with clause 1.3(b)(2); and
- (b) While the Trust is Listed, Units form part of Stapled Securities and Stapled Securities are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), the Responsible Entity may issue Units as part of Stapled Securities at an Issue Price determined by it provided that the issue price of the Stapled Securities of which the Units form a part is equal to the Market Price determined in accordance with clause 1.3(b)(2), if the issue is:
  - (1) a placement to wholesale clients (as that term is defined in section 761G(4) of the Corporations Act):
    - (A) for the purposes of which the Market Price was initially calculated; or
    - (B) announced at the same time as, or within 15 Business Days of the date as at which the Market Price is calculated in accordance with clause 1.3(b)(2);
  - (2) made pursuant to a PDS lodged with ASIC pursuant to section 1015B of the Corporations Act within 15 Business Days of the date as at which the Market Price is calculated in accordance with clause 1.3(b)(2); or

- (3) made pursuant to an offer without a PDS in accordance with section 1012DAA of the Corporations Act within 15 Business Days of the date as at which the Market Price is calculated in accordance with clause 1.3(b)(2).

## **5.7 Placements of Units and Options without Holder approval**

The Responsible Entity may issue Units or Options at an Issue Price determined by the Responsible Entity, being a price other than the Issue Price calculated in accordance with clauses 5.2, 5.5 and 5.6, if:

- (a) the Trust is Listed and Stapled Securities, Units or Options (as the case may be) are Officially Quoted and have not been suspended from Official Quotation (other than temporarily); and
- (b) the Responsible Entity complies with the Listing Rules applicable to the issue and the conditions of any applicable ASIC Relief.

## **5.8 [NOT USED]**

## **5.9 Rights issues of Units**

- (a) Subject to the terms of any applicable ASIC Relief and the Listing Rules, the Responsible Entity may offer Units (including as a component of Stapled Securities) at an Issue Price determined by the Responsible Entity, being a price other than the Issue Price calculated in accordance with clauses 5.2, 5.5 and 5.6 if:
  - (1) the Responsible Entity offers Units (including as part of Stapled Securities) to all persons who were Unitholders except as provided in paragraph (2) of this clause 5.9(a), on a date determined by the Responsible Entity in proportion to the value of each Unitholder's Unit Holding (or holding of Stapled Securities) at that date; and
  - (2) the Responsible Entity may exclude a Unitholder from the pro rata offer if to do so would not be in contravention of paragraph 601FC(1)(d) of the Corporations Act, as modified by any applicable ASIC Relief.
- (b) Any offer made under clause 5.9(a) must specify the period during which it may be accepted. The Responsible Entity may adjust any entitlement pursuant to an offer made under clause 5.9(a) to accord with the Listing Rules and, in the case of fractions, the Responsible Entity must offer Unitholders the next lower whole number of Units or Stapled Securities, as applicable. Any Unitholder may renounce their entitlement in favour of some other person, unless the issue is expressed to be non-renounceable.
- (c) Any Units or Stapled Securities, as applicable, offered for subscription under clause 5.9(a) which are not subscribed for within the period for acceptance set by the Responsible Entity may be offered for subscription by the Responsible Entity to any person. The issue price payable in relation to such further offer must not be less than that at which the Units or Stapled Securities, as applicable, were originally offered to Unitholders.

## **5.10 Rights issues of Options**

The Responsible Entity may issue Options, and Units on the exercise of Options, where the offer or issue complies with the Listing Rules and the terms of any applicable ASIC relief and is consistent with the principles set out in clause 5.9(a), at a price determined by the Responsible Entity which is a price other than the Issue Price calculated in accordance with clauses 5.2, 5.5 and 5.6. In the case of an Option, the issue may be for no consideration.

## **5.11 Issues of Units – distribution reinvestment**

Subject to the terms of any applicable ASIC Relief and the Listing Rules, where the Trust is Listed and Units (including as a component of Stapled Securities) are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), the Responsible Entity may issue Units at an Issue Price determined by the Responsible Entity, being a price other than the Issue Price calculated in accordance with clauses 5.2, 5.5 and 5.6, pursuant to a distribution reinvestment arrangement referred to in clause 9.5.

## **5.12 Issue of Units – Unitholder purchase plans**

The Responsible Entity may issue Units at an Issue Price determined by the Responsible Entity, being a price other than the Issue Price calculated in accordance with clauses 5.2, 5.5 and 5.6, where the Trust is Listed and Stapled Securities or Units are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), if:

- (a) the Trust is Listed and Stapled Securities, Units or Options (as the case may be) are Officially Quoted and have not been suspended from Official Quotation (other than temporarily); and
- (b) the Responsible Entity complies with the Listing Rules applicable to the issue and the conditions of any applicable ASIC Relief.

## **5.13 Restrictions on issue of Units**

Notwithstanding anything in this deed to the contrary, the Responsible Entity may not issue or cancel Units after the 80<sup>th</sup> anniversary of the day before the day of the Trust's establishment, unless that issue or cancellation would not offend the rule against perpetuities, or any other rule of law or equity.

## **5.14 Apportionment of Issue Price**

Subject to the terms of any applicable ASIC Relief, if a Unit is to be issued as part of a Stapled Security and this deed contains a provision for the calculation or determination of the Issue Price of the Stapled Security (rather than the Unit), the Responsible Entity must determine (in its absolute discretion) how the Issue Price of the Stapled Security is to be apportioned between the Unit and any Attached Securities.



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## **6 Responsible Entity's Powers**

### **6.1 General powers of Responsible Entity**

- (a) Subject to this deed, the Responsible Entity has all the powers that it is possible to confer on a trustee, and has all the powers that are incidental to ownership of the Fund as though it were the absolute and beneficial owner of the Fund.
- (b) In the exercise of its powers the Responsible Entity may, without limitation, acquire or dispose of any real or personal property, borrow or raise money, encumber any asset of the Fund, incur any liability, guarantee any obligations of any person, enter into joint venture arrangements or fetter any power.

### **6.2 Delegation by Responsible Entity**

- (a) The Responsible Entity may appoint a person, including an Associate of the Responsible Entity, as its delegate, attorney or agent to exercise its powers and perform its obligations.
- (b) The Responsible Entity may appoint an agent, custodian or other person, including an Associate of the Responsible Entity (each of whom may, with the approval of the Responsible Entity, sub-delegate to any person any of its functions as it thinks fit), to acquire, hold title to, dispose of or otherwise deal with any asset of the Fund on behalf of the Responsible Entity and perform any action incidental or ancillary thereto or otherwise approved by the Responsible Entity.

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## **7 Responsible Entity's limitation of liability**

### **7.1 No limitation of other undertakings**

This clause 7 does not limit or affect any indemnities given to the Responsible Entity in this deed or at law.

### **7.2 Limitation of liability**

Except where the Corporations Act expressly provides otherwise:

- (a) the Responsible Entity and each director and officer of the Responsible Entity are not personally liable to a Holder or any other person in connection with the office of the Responsible Entity or director or officer of the Responsible Entity;
- (b) the Responsible Entity will not be liable to any Holder to any greater extent than the extent to which it is entitled to be and is in fact indemnified out of the assets of the Fund actually vested in the Responsible Entity in respect of the Trust;

- (c) the Responsible Entity is not responsible for:
  - (1) any Costs incurred by any fraud, negligence, breach of duty or breach of trust or otherwise, by any agent, delegate, attorney or custodian and any of their agents or delegates;
  - (2) any Costs incurred by relying on any notice, resolution, information, documents, forms or lists unless it reasonably believes such item not to be genuine or not to have been passed, executed or signed by the proper parties; or
  - (3) Costs if a person fails to carry out an agreement with the Responsible Entity or an agent or delegate of the Responsible Entity; and
- (d) the Responsible Entity will not be liable to anyone in respect of any failure to perform or do any act or thing which by reason of:
  - (1) any provision of any present or future law or statute of Australia or any State or Territory;
  - (2) of any decree, order or judgement of any competent court; or
  - (3) any document or agreement binding on the Responsible Entity,the Responsible Entity is prevented, forbidden or hindered from doing or performing.

### **7.3 Responsible Entity may rely on advice**

The Responsible Entity may take and act upon:

- (a) the opinion or advice of counsel or solicitors instructed by the Responsible Entity in relation to the interpretation of this deed or any other document (whether statutory or otherwise) or generally as to the administration of the Trust or any other matter in connection with the Trust; and
- (b) the opinion, advice, statements or information from any bankers, accountants, auditors, valuers architects, engineers and other persons consulted by the Responsible Entity who are in each case believed by the Responsible Entity in good faith to be expert in relation to the matters upon which they are consulted,

and the Responsible Entity will not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statements or information.

### **7.4 Interested dealings by Responsible Entity**

The Responsible Entity or an officer or employee or Associate of the Responsible Entity may:

- (a) be a Holder;
- (b) act in any fiduciary, vicarious or professional capacity, including without limitation as a banker, accountant, auditor, valuer, solicitor, independent contractor or other consultant or adviser to or representative, delegate, attorney or agent of the Responsible Entity or any Holder or as an executor, administrator, receiver or trustee;

- (c) have an interest in or enter into a contract or transaction with:
  - (1) the Responsible Entity or an Associate of the Responsible Entity;
  - (2) any Holder; or
  - (3) any other person, including one whose shares or other securities form an asset of the Fund; or
- (d) hold or deal in or have any other interest in an asset of the Fund,  
and may retain and is not required to account for any benefit derived by doing so.

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## **8 Valuation of the Fund**

### **8.1 Valuation of assets of the Fund**

- (a) The Responsible Entity may at any time cause the valuation of any asset of the Fund.
- (b) In determining whether a valuation accurately reflects the current value of an asset of the Fund, the Responsible Entity is not to be regarded as having the knowledge of a valuer or any other expertise in respect of the valuation of the assets of the Fund.
- (c) Each asset of the Fund must be valued at its market value unless the Responsible Entity determines:
  - (1) there is no market in respect of the asset of the Fund; or
  - (2) the market value does not represent the fair value of the asset of the Fund.
- (d) Where the Responsible Entity makes a determination under clause 8.1(c), the Responsible Entity must at the same time determine the method of valuation of the asset of the Fund. The method must be based on the range of ordinary commercial practice for valuing the relevant type of asset.
- (e) Where any asset of the Fund is to be valued or the Net Asset Value of the Trust and the number of Units on issue is to be determined, the valuation or determination is to be as at a time determined by the Responsible Entity, however if the valuation is for the purpose of calculating the Issue Price, then the valuation must be reasonably current.
- (f) Where the calculation of the Issue Price is to be made as at a particular date, the Responsible Entity need not cause a valuation of the Fund to be performed at that date but may rely on the most recent valuations for the purposes of that calculation, so long as the valuation is reasonably current.

### **8.2 Currency Conversion**

Where it is necessary for any purpose to convert one currency to another, the conversion must be made at a time and at such rates quoted by a bank or other financial institution nominated by the Responsible Entity. Where the value of an asset of the Fund denominated in foreign currency is converted for the purpose of

calculating Current Unit Value, the currency valuation applied must be consistent with the range of ordinary commercial practice for valuing currency.

### **8.3 Responsible Entity to determine Current Unit Value**

The Responsible Entity may determine the Current Unit Value at any time.

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## **9 Income and Distributions**

### **9.1 Determination of income and reserves**

The Responsible Entity is to determine whether any item is income or capital and the extent to which reserves or provisions need to be made.

### **9.2 Distribution of income**

- (a) For each Distribution Period and subject to clause 9.2(d), the Responsible Entity must:
  - (1) determine the Distributable Income for the Distribution Period; and
  - (2) calculate and distribute each Unitholder's Distribution Entitlement.
- (b) If no determination is made or to the extent to which no determination is made under clause 9.2(a)(1), then, subject to clause 9.2(d), the Distributable Income for that Distribution Period is equal to the Operating Income for that Distribution Period.
- (c) In determining the Distributable Income the Responsible Entity does not have to take into account accounting standards or generally accepted accounting principles and practices which apply to trusts.
- (d) The Responsible Entity may at any time during a Distribution Period distribute pro rata to Unitholders income or capital out of the Fund. If the Responsible Entity distributes an amount of income of the Fund pursuant to this clause 9.2(d), the Distributable Income determined in accordance with clause 9.2(a), or calculated in accordance with clause 9.2(b), for the relevant Distribution Period must not include an amount referable to the income distributed in accordance with this clause 9.2(d) in that Distribution Period.
- (e) The Responsible Entity may establish principles to determine the manner in which the Trust Components are allocated to a Unitholder (including in relation to amounts distributed to Unitholders and amounts held for their benefit for the purposes of attribution) and may change those principles from time to time.

### **9.3 Distribution Entitlement**

- (a) The Distributable Amount for a period is to be determined in accordance with the following formula:

$$DA = I + C$$

Where:

DA is the amount of Distributable Amount.

I is the Distributable Income.

C is any additional amount (including capital) that the Responsible Entity has determined is to be distributable to Unitholders.

- (b) Subject to the Terms of Issue for any Unit, each Unitholder's **Distribution Entitlement** is to be determined in accordance with the following formula:

$$DE = \left( (DA + TA) \times \frac{UH}{UI} \right) - AE$$

where:

DE is the Distribution Entitlement.

DA is the Distributable Amount.

UH is the aggregate of the Paid-up Proportion of each relevant Unit Holding of the Unitholder at the close of business on the Distribution Calculation Date.

UI is the aggregate Paid-up Proportion of all Units on issue in the Trust at the close of business on the Distribution Calculation Date.

AE is the Unitholder's Attribution Entitlement.

TA is the Foreign Tax Credit Amount.

#### 9.4 Distribution of Entitlement

- (a) The Responsible Entity must pay to each Unitholder its Distribution Entitlement (less its Attribution Entitlement) on or before the Distribution Date.
- (b) For the purpose of determining the entitlement to the Distribution Entitlement for a Distribution, the persons who are Unitholders on the books close date for that Distribution Period have an absolute, vested and indefeasible interest in the Distributable Amount for the Distribution Period.
- (c) The Responsible Entity may retain from each Unitholder's Distribution Entitlement all amounts which are necessary to avoid distributing a fraction of a cent or which the Responsible Entity determines it is not practical to distribute on a Distribution Date. Any sum so retained will for all purposes be treated as income for the next following Distribution Period.
- (d) The Responsible Entity may retain from the amounts to be distributed to a Unitholder an amount in or towards satisfaction of any amount payable by the Unitholder to the Responsible Entity under this deed or required to be deducted by law.
- (e) The Responsible Entity may at any time determine to satisfy its obligation to pay a Unitholder's Distribution Entitlement by way of an issue of Units to that Unitholder.

#### 9.5 Distribution Reinvestment Arrangements

The Responsible Entity may advise Unitholders from time to time in writing that Unitholders may on terms specified in the notice participate in an arrangement

under which Unitholders may request that they have an amount or proportion of any distribution due to them under clause 9, up to the amount or proportion specified in respect of a particular distribution as determined by the Responsible Entity, satisfied by the issue to them of further Units (including as a component of Stapled Securities).

## **9.6 Discharge of Responsible Entity's obligation**

Subject to clause 9.8 the Distributable Amount shall be distributed to persons who are Unitholders on the Distribution Calculation Date for that Distribution Period. It is acknowledged by Unitholders that such payments of Distributable Amounts shall be good and complete discharge to the Responsible Entity in respect of any liability to any person in respect of an entitlement to such Distributable Amount.

## **9.7 Trust taxed as a company**

Notwithstanding clauses 9.2 and 9.6, but subject to clause 9.8 if in any Financial Year the Responsible Entity in its capacity as trustee becomes taxable as if it were a company under the Tax Act:

- (a) the Responsible Entity has complete discretion as to how much, if any, of:
  - (1) the Distributable Amount for that Financial Year; or
  - (2) in years subsequent to that Financial Year, amounts which have not previously been distributed from prior Financial Years,is to be distributed to Unitholders on the Distribution Date.
- (b) Each Unitholder's Distribution Entitlement to the Distributable Amount (calculated in accordance with clause 9.7(a)) is to be determined in accordance with clause 9.3(b).
- (c) The Responsible Entity must pay on or before the Distribution Date the Distribution Entitlement (determined in accordance with clause 9.7(b)) to the persons who are Unitholders on the Distribution Calculation Date for that Distribution Period.

## **9.8 Attribution Entitlement**

- (a) Each Unitholder on the books close date for a Distribution Period will be attributed a portion of the Foreign Tax Credit Amount for the Distribution Period equal to its Attribution Entitlement determined as follows:

$$AE = A + B$$

where

AE is the Attribution Entitlement

$$A = (FT \times \frac{UH}{UI}) + AT$$

$$B = C \times \frac{UH}{UI}$$

FT is the amount of foreign tax credits which would be obtained for the Distribution Period, excluding any increase in the Foreign Tax Credit Amount attributable to the characteristic of any Unitholder (including the number or percentage of Units held by the Unitholder).

AT is the amount of the increase of foreign tax credits obtained for the Distribution Period as a consequence of the characteristics of the Unitholder (including the number or percentage of Units held by the Unitholder).

UH has the same meaning as in clause 9.3(b)

UI has the same meaning as in clause 9.3(b)

C is the Foreign Tax Credit Amount for the Distribution Period minus the aggregate of all Unitholders' entitlement to A,

in each case determined as if each Unitholder was a resident of Australia.

- (b) The Attribution Entitlement for a Unitholder for a Distribution Period must not exceed an amount which would cause its Distribution Entitlement to be a negative amount.

## 9.9 Capital reallocation proposals

- (a) Notwithstanding any other provision in this clause 9, if, at any time, Unitholders approve (as an ordinary resolution), a capital distribution ("**Capital Reallocation Resolution**") on terms that the whole or any part of the amount to be paid in respect of each Unit by way of capital distribution is to be paid to or for the benefit of a Stapled Entity (whether by way of additional capital payment in respect of units or other Securities already issued or otherwise) ("**Capital Reallocation Amount**"), then:
  - (1) each holder of a Unit is taken to have directed the Trust to pay the Capital Reallocation Amount to that Stapled Entity;
  - (2) the Responsible Entity shall pay the Capital Reallocation Amount (and shall be taken to be empowered to do so for all purposes) to or for the benefit of the Stapled Entity in accordance with the Capital Reallocation Resolution; and
  - (3) each holder of a Unit shall be deemed to appoint the Responsible Entity as its attorney and its agent to do all things as the Responsible Entity considers necessary to give effect to the resolution.
- (b) If, at any time, Unitholders approve (as an ordinary resolution), a capital distribution in respect of Securities in a Stapled Entity (or other capital payment, such as a capital reduction) ("**Recipient Capital Reallocation Resolution**") on terms that the whole or any part of the amount to be paid in respect of each Security is to be paid to or for the benefit of the Trust (whether by way of additional capital payment in respect of Units or other Securities already issued or otherwise) ("**Recipient Capital Reallocation Amount**"), then each Unitholder is:
  - (1) taken to have directed the Responsible Entity to accept the Recipient Capital Reallocation Amount; and

- (2) deemed to have appointed the Responsible Entity as their attorney and agent to do all things necessary to give effect to the receipt of the Recipient Capital Reallocation Amount,
- and the Responsible Entity will be deemed to receive the Recipient Capital Reallocation Amount in accordance with the Recipient Capital Reallocation Resolution (whether as an additional capital payment in respect of Units or otherwise).

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## **9A AMIT Regime**

### **9A.1 AMIT election**

The Responsible Entity may, under the AMIT Regime, make an election to determine the Trust to be an AMIT .

### **9A.2 Responsible Entity's powers**

Without limiting clause 6, the Responsible Entity has, in addition to its other rights and powers provided for under the Constitution all of the powers and rights which are necessary or desirable, and may take any steps necessary, to enable the Trust to::

- (a) be eligible to apply the AMIT Regime;
- (b) comply with the requirements of the AMIT Regime;
- (c) be properly administered and operated under the AMIT Regime;
- (d) maintain equity between the Unitholders as a result of the operation of the AMIT Regime; and
- (e) make an AMIT Class Election.

### **9A.3 Unders and Overs**

The Responsible Entity may determine how any Unders or Overs that arise for the Trust are to be dealt with in accordance with the AMIT Regime. The Responsible Entity is not liable to any Unitholder or former Unitholder with respect to how it addresses any Unders or Overs, provided that the Responsible Entity address the Unders or Overs in accordance with the AMIT Regime, and irrespective of whether the choices made result in an attribution outcome for a Unitholder or former Unitholder that is different from the attribution outcome if the Responsible Entity had not made the choice, or had made the choice differently.

### **9A.4 Attribution of taxable income to Unitholder**

- (a) The Responsible Entity must, following the end of a Financial Year which is an AMIT Income Year, attribute all of the Determined Trust Components



of the Trust for the Financial Year to Unitholders or former Unitholders under the AMIT Regime, either by reference to principles established under clause 9.2(e), or under clause 9A.4(b).

- (b) If there are no allocation principles applicable under clause 9.2(e) for an AMIT Income Year the amount to be allocated to each Unitholder or former Unitholder will be an amount determined by the Responsible Entity by reference to all of the Determined Trust Components of the Trust for the Financial Year that are reflected in:
  - (1) any Distributable Amount to which the Unitholder or former Unitholder has become entitled at or before the end of the Financial Year, under clause 9.4(b) or otherwise; and
  - (2) any additional amount representing the per Unit difference between the Unitholder's pro rata share (according to the relevant number of Units) of:
    - (A) the aggregate of Determined Trust Components for the Financial Year; and
    - (B) the Distributable Amount of the Trust for the Financial Year,where the amount in (A) exceeds the amount in (B).
- (c) If there is more than one class of Units on issue in the Trust and the Responsible Entity makes an AMIT Class Election, each class will be treated as a separate AMIT for the purposes of determining the attribution under this clause 9A.4.

#### **9A.5 Member objections**

- (a) If a Unitholder or former Unitholder objects to the basis of the attribution of the Determined Member Components for the purposes of the AMIT Regime, including, without limitation, by making a Member Objection Choice, the Unitholder or former Unitholder must:
  - (1) provide the Responsible Entity with a copy of the objection notice, including the basis for objection, within the time the Unitholder or former Unitholder is required to do so under the Tax Act for the objection to be effective<sup>1</sup>; and
  - (2) provide to the Responsible Entity any information the Responsible Entity reasonably requests in order to assess the Unitholder's or former Unitholder's objection or proposed objection.
- (b) If a Unitholder or former Unitholder makes an objection to the basis of attributing the Determined Trust Components of the Trust under the AMIT Regime, including, without limitation, by making a Member Objection Choice the Responsible Entity may:
  - (1) take such action as it considers necessary, appropriate or reasonable to provide for the rights and interests of other Unitholders to be

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<sup>1</sup> See Tax Act section 275-205(2)(c)

protected, including in dealings with the Commissioner of Taxation;  
and

- (2) amend its attribution of the relevant Determined Trust Components to the Unitholders, based on the Responsible Entity's determination of what attribution is appropriate, and take such actions as the Responsible Entity determines are necessary to give effect to the amended attribution.

#### **9A.6 Responsible Entity powers, liabilities and rights**

- (a) To the maximum extent permitted by law but subject to the Corporations Act while the Trust is registered as a managed investment scheme, the Responsible Entity has no liability in respect of any act, matter or thing done or omitted to be done by a Unitholder or a former Unitholder in relation to an objection to the basis of attribution of the Determined Trust Components of the Trust under the AMIT Regime, including, without limitation, by the Unitholder making a Member Objection Choice.
- (b) Without limiting clause 10.4, each Unitholder is required to indemnify the Responsible Entity for:
  - (1) any Tax payable by the Responsible Entity as a result of the application of the AMIT Regime which the Responsible Entity reasonably determines relates to the Unitholder, to Units held by the Unitholder, or an attribution of Determined Trust Components which the Responsible Entity reasonable determines to have been made to the Unitholder in accordance with the AMIT Regime including in relation to any member objection; and
  - (2) any other costs, expenses or liabilities incurred by the Responsible Entity as a result of being liable to such Tax, and claiming on the indemnity provided by the Unitholder under this clause or under the AMIT Regime.
  - (3) The Responsible Entity may, if it is entitled to be indemnified by a Unitholder under this clause 9A.6, or under the AMIT Regime, deduct (under clause 10.4) from any amounts owing to the particular Unitholder, the aggregate of any amounts which the Responsible Entity is entitled to be indemnified under clause 9A.6, or under the AMIT Regime. This clause 9A.6(b)(3) does not limit any other right or remedy which the Responsible Entity may have under this deed or at law to recover the amounts in respect of which the Responsible Entity is entitled to be indemnified.

#### **9A.7 AMIT Regime – exercise of Responsible Entity's powers**

Notwithstanding the status of the Trust as an AMIT for a Financial Year and without limiting clause 6.1, any power exercised or any act, matter or thing done by the Responsible Entity which is based on the Responsible Entity's reasonable belief at the relevant time that the Trust will or will not be an AMIT for the Financial Year, will be valid and binding on Unitholders.

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## **10 Remuneration and indemnification of Responsible Entity**

### **10.1 Proper performance of duties**

The rights of the Responsible Entity to be paid fees out of the Fund, or to be indemnified out of the Fund for liabilities or expenses incurred in relation to the performance of its duties, under this clause 10 are available only in relation to the proper performance of those duties.

### **10.2 Responsible Entity's remuneration**

- (a) The Responsible Entity is entitled to receive out of the Fund a fee calculated at the rate of 1.00% per annum of the Gross Asset Value.
- (b) The Responsible Entity's fee accrues daily is calculated on a monthly basis on the last day of each month and is payable in arrears on a monthly basis.

### **10.3 Waiver of remuneration**

The Responsible Entity may waive the whole or any part of the remuneration to which it would otherwise be entitled.

### **10.4 Priority of Responsible Entity's remuneration**

The remuneration of the Responsible Entity has priority over the payment of all other amounts payable from the Fund

### **10.5 Indemnities**

- (a) In addition to the Responsible Entity's right of remuneration under Clause 10.1 and any other right of indemnity which it may have under this deed, the Responsible Entity is indemnified and entitled to be reimbursed out of or have paid from the Fund for all Costs incurred in the performance of its duties, the exercise of its powers, the course of its office or in relation to the administration or management of the Trust. Without limitation this includes the amounts specified in schedule 2.
- (b) Where a Liability incurred pursuant to the powers contained in clause 6.1(b) or elsewhere in this deed constitutes a proper exercise of power by the Responsible Entity, the Responsible Entity may exercise any of its rights of indemnification or reimbursement out of the Fund to satisfy that Liability to any creditor of the Responsible Entity (in its capacity as responsible entity of the Trust), notwithstanding that the Fund may have suffered a loss or may have diminished in value as a consequence of any unrelated act, omission or breach of trust by the Responsible Entity or by any person or entity acting on behalf of the Responsible Entity.

### **10.6 Reimbursement of GST**

- (a) Any reference in this clause to a term defined or used in the A New Tax System (Goods and Services Tax) Act 1999 should be taken as a reference to that term as defined or used in that Act.

- (b) Any amount referred to in this deed which is relevant in determining the amount of any payment to be made to or by the Responsible Entity is exclusive of any GST unless indicated otherwise.
- (c) If GST is imposed on a supply made under or in connection with this deed, the consideration payable for that supply is increased by the rate at which the GST is imposed. The additional consideration is payable at the same time and in the same manner as the consideration to which it relates.
- (d) The supplier must issue a tax invoice in respect of a supply to the recipient at or before the time of payment of the GST inclusive consideration or at such other time as the parties agree.
- (e) If a party is entitled to be reimbursed for an expense or outgoing incurred in connection with this deed, the amount of the reimbursement will be net of any input tax credits which may be claimed by the party (or its representative member) being reimbursed in relation to that expense or outgoing.
- (f) If it is determined on reasonable grounds that the amount of GST paid or payable by a supplier in connection with a supply differs for any reason from the additional consideration recovered or recoverable from the recipient under this clause 10.6, the amount of the difference must be paid by, refunded to or credited to the recipient, as the case may be, and the supplier must issue a tax invoice or adjustment note as appropriate.

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## **11 Indemnity and insurance**

### **11.1 Persons to whom clauses 11.2 and 11.4 apply**

Clauses 11.2 and 11.4 apply to each person who is or has been a member of the Trust's Compliance Committee (if any).

### **11.2 Indemnity**

The Responsible Entity must, from the Fund indemnify, on a full indemnity basis and to the full extent permitted by law, each person to whom this clause 11.2 applies for Costs (other than Taxes) incurred by the person as a member of the Trust's Compliance Committee (if any) including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred:

- (a) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or
- (b) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Corporations Act.

### **11.3 Extent of indemnity**

The indemnity in clause 11.2:

- (a) is a continuing obligation and is enforceable by a person to whom clause 11.2 applies even though that person may have ceased to be a member of the Trust's Compliance Committee; and

- (b) operates only to the extent that the loss or liability is not covered by insurance.

#### **11.4 Insurance**

The Responsible Entity may, from the Fund and to the extent permitted by law:

- (a) purchase and maintain insurance; or
- (b) pay or agree to pay a premium for insurance,

for any person to whom this clause 11.4 applies against any liability incurred by the person as a member of the Trust's Compliance Committee including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome.

#### **11.5 Savings**

Nothing in clauses 11.2 or 11.4:

- (a) affects any other right or remedy that a person to whom those clauses apply may have in respect of any loss or liability referred to in those clauses; or
- (b) limits the capacity of the Responsible Entity to indemnify or provide insurance for any person to whom those clauses do not apply.

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## **12 Transfers and other transactions**

### **12.1 Transfer**

- (a) Subject to clauses 12.1(b) and 12.8, all transfers of Units and Options must be effected by a proper instrument of transfer and in a manner approved by the Responsible Entity. The Responsible Entity may decline to register a transfer of Units or Options under this clause 12.1(a) unless the instrument of transfer:
  - (1) is duly stamped (if applicable);
  - (2) is accompanied by such evidence as the Responsible Entity requires to prove the title of the transferor; and
  - (3) complies with any requirements prescribed by the Responsible Entity from time to time.
- (b) While the Trust is Listed all transfers of Units or Options must be effected in accordance with the Listing Rules.
- (c) A transferor of Units or Options remains the Holder until the transfer is registered and the name of the transferee is entered in the Register in respect of the Units or Options or the transfer is effected in accordance with the ASX Settlement Operating Rules.

## **12.2 Transaction advice after transfer**

If the Responsible Entity accepts a transfer under this part, the Responsible Entity may issue a transaction advice for:

- (a) the Units or Options which have been transferred; and
- (b) the balance of any Units which were not transferred.

## **12.3 No General Restriction on Transfer**

- (a) Whilst the Trust is Listed, there is no restriction on the transfer of Units and, subject to clauses 12.3(c)(3) and 12.5, the Responsible Entity may not do anything which may prevent, delay or in any way interfere with, the registration of a transfer of Units effected under clause 12.1(b).
- (b) Except as otherwise set out in this clause 12, there is no restriction on any other transfer of Units or Options.
- (c) In relation to Units which are CHESS Approved Securities:
  - (1) subject to clauses 12.3(c)(2) and 12.3(c)(3), the Responsible Entity must not prevent, delay or in any way interfere with the registration of a proper ASX Settlement transfer;
  - (2) the Responsible Entity may apply a holding lock to specified CHESS Approved Securities where permitted to do so by the Listing Rules; and
  - (3) the Responsible Entity may refuse to register a transfer where permitted to do so by the Listing Rules and must refuse to register a transfer if required to do so by the Listing Rules.

## **12.4 Power to suspend the registration of transfers**

Subject to the Listing Rules and the ASX Settlement Operating Rules, whilst the Trust is Listed, the Responsible Entity may suspend the registration of transfers at such times and for such periods, not exceeding in total 30 days in any year, as it thinks fit.

## **12.5 Restricted Securities**

Notwithstanding any other provisions of this deed and whilst the Trust is Listed:

- (a) restricted securities (as defined in the Listing Rules) cannot be disposed of during any applicable escrow period referred to in the Listing Rules except as permitted by the Listing Rules or ASX;
- (b) subject to the ASX Settlement Operating Rules in respect of CHESS Approved Securities, the Responsible Entity must refuse to acknowledge a disposal (including registering a transfer), of restricted securities during any applicable escrow period except as permitted by the Listing Rules or ASX; and
- (c) during a breach of the Listing Rules relating to restricted securities or a breach of any restriction agreement, the holder of restricted securities is not

entitled to any distributions and to any voting rights in respect of the restricted securities.

## **12.6 Transmission of Units and Options**

- (a) In the case of a Transmission Event in respect of a Holder, the only persons who will be recognised as having any title to the Units or Options registered in the Holder's name or any benefits accruing in respect of those Units or Options are:
  - (1) where the Holder is a joint holder, the survivor or survivors of the Holder;
  - (2) where the Holder is an individual, the legal personal representative of the Holder or the person entitled to the Units or Options as a result of bankruptcy; or
  - (3) where the Holder is a body corporate, the person entitled to the Units or Options as a result of the dissolution or succession.
- (b) Nothing in clause 12.6(a) releases the Holder or the estate of a deceased Holder from any liability in respect of the Units or Options held whether that Unit or Option was held by the deceased solely or jointly with other persons.
- (c) A person who becomes entitled to a Unit as a result of a Transmission Event may, upon producing such evidence as the Responsible Entity may require to prove that person's entitlement to the Unit or Option, elect:
  - (1) to be registered as the Holder of the Unit or Option by signing and serving on the Responsible Entity a notice in writing stating that election; or
  - (2) to have some other person nominated by that person registered as the transferee of the Unit or Option by executing a transfer to that other person in accordance with clause 12.1.
- (d) The Responsible Entity need not register any transfer or transmission pursuant to this clause unless the transferee provides an indemnity in favour of the Responsible Entity in a form determined by the Responsible Entity in respect of any consequence arising from the transfer or transmission.
- (e) The provisions of this deed relating to the right to transfer, and the registration of transfers of, Units and Options apply, so far as they can and with such changes as are necessary, to any transfer under clause 12.6(c) as if the relevant Transmission Event had not occurred and the transfer was signed by the Holder of the Unit or Option.
- (f) For the purposes of this deed, where 2 or more persons are jointly entitled to any Unit or Option in consequence of a Transmission Event they will, upon being registered as the Holders or the Unit or Option, be taken to hold the Unit or Option as joint tenants and clause 3.4 will apply to them.
- (g) Despite clause 12.6(a), the Responsible Entity may register a transfer of Units signed by a Holder before a Transmission Event even though the Responsible Entity has notice of the Transmission Event.

## **12.7 Recognition of Holder**

- (a) Except as otherwise provided by law or provided in this deed, the Responsible Entity:
  - (1) must treat the person entered on the Register as a Holder as the absolute owner of all rights and interests of the Holder; and
  - (2) need not recognise any other equitable, contingent, future or partial claim or interest in any Unit or Option by any other person, even if the Responsible Entity has notice of that claim or interest.
- (b) Each transferor will be deemed to remain the Holder until the transfer is registered and the name of the transferee is entered in the Register.
- (c) With the consent of the Responsible Entity, Units or Options held by a trustee may be marked in the Register in such a way as to identify them as being held subject to the relevant trust.
- (d) Nothing in clause 12.7(c) limits the operation of clause 12.7(a).

## **12.8 Participation in Transfer Systems**

The Responsible Entity may determine that Units or Options which are Officially Quoted will participate in the “Clearing House Electronic Sub-register System” or any other computerised or electronic system of transfer or registration. The Responsible Entity may with the approval of the ASX, create rules to facilitate such participation which may be additional to or may override this clause 12.

## **12.9 On-market buy backs**

While the Trust is Listed, the Responsible Entity may, subject to and in accordance with the relevant provisions of the Corporations Act and the Listing Rules, purchase Units (or where Units are Stapled, Stapled Securities) on ASX and cause the Units (which, where Units are Stapled, in part comprise Stapled Securities) to be cancelled. No redemption price is payable upon cancellation of Units. Where Units comprise part of Stapled Securities, the Responsible Entity may only buy back and cancel the Units if the Attached Securities are also the subject of contemporaneous buy back and cancellation. Where Units are purchased as part of a Stapled Security under a buy back arrangement, the Responsible Entity must determine what proportion of the price paid for the Stapled Security is to be paid from the Assets of the Trust.

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# **13 Options**

## **13.1 Terms and Subscription**

- (a) This clause 13 applies to all Options.
- (b) The Terms of Offer and the Terms of Issue of any Options which may be issued must be notified to each person being offered Options at the time of the offer.



- (c) A person may subscribe for an Option in accordance with the Terms of Offer. Upon creation an Option binds the Responsible Entity.

### **13.2 Nominees**

- (a) An Option may be subscribed for by a nominee of the person entitled to subscribe for the Option unless the Terms of Offer provide otherwise.
- (b) An Option may be exercised by a nominee of the Optionholder unless the Terms of Issue provide otherwise.

### **13.3 Exercise**

- (a) An Optionholder may only exercise an Option in accordance with the Terms of Issue.
- (b) On the termination or winding up of the Trust, all Options lapse and, subject to any amounts specifically expressed to be payable to the Optionholder on the termination or winding up of the Trust, the liabilities of the Responsible Entity cease in respect of each Option.

### **13.4 Optionholder's Rights and Interest**

- (a) An Option does not confer on the Optionholder any interest in the Fund. Optionholders have only those rights conferred on them by this deed, their Terms of Offer and Terms of Issue and the Listing Rules (if applicable).
- (b) Optionholders are not entitled to any distribution of income or capital gains or any distribution on winding up or termination of the Trust.
- (c) Optionholders are entitled:
  - (1) to inspect any document which may be inspected by; and
  - (2) to be sent any document which is sent to, Unitholders.
- (d) If Options have been issued which have not expired or been exercised or cancelled, then if a new Responsible Entity is appointed under this deed, it must execute any documents and do all things reasonably required by the outgoing Responsible Entity to ensure that it assumes the covenants and obligations of the outgoing Responsible Entity under those Options.

### **13.5 Redemption or Repurchase**

- (a) The Responsible Entity may cancel or redeem or buy an Option or any of the rights of exercise of an Option in accordance with the Terms of Issue (provided the Terms of Issue have been approved by the ASX) whereupon the Responsible Entity must make any payment to an Optionholder required under the Terms of Issue. Options and rights may only be cancelled, redeemed or purchased under this clause 13.5(a) in proportion to the number of the relevant Options held by each Holder on a date determined by the Responsible Entity and the Responsible Entity may round the result to the nearest multiple of 10 (5 being rounded up) or of 1 (0.5 being rounded up).

- (b) Options and rights redeemed or purchased under clause 13.5(a) form part of the Fund and the Responsible Entity is recognised as the Holder and may exercise, reissue, resell and otherwise deal with them as it determines. The Responsible Entity retains title in law to each and every Option and right so purchased in its name until the Option or right is resold or lapses and such title in law will not merge in such choses as are constituted by the grant of such Options and rights.

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## **14 Retirement or Removal of Responsible Entity**

### **14.1 Retirement and removal of Responsible Entity**

- (a) Whilst the Trust is not a registered scheme:
  - (1) the Responsible Entity may retire on not less than one month's notice to the Unitholders. On retirement, the Responsible Entity may appoint another person in writing to be the Responsible Entity; and
  - (2) the Responsible Entity must retire if directed to do so by a special resolution of Unitholders.
- (b) Whilst the Trust is a registered scheme:
  - (1) despite any other law, the Responsible Entity may only retire as responsible entity of the Trust in accordance with section 601FL of the Corporations Act; and
  - (2) the Responsible Entity may only be removed as responsible entity of the Trust in accordance with section 601 FM of the Corporations Act.
- (c) On retirement or removal the Responsible Entity must give the new responsible entity all books, documents and records relating to the Trust.
- (d) If the Trust is not a registered scheme at the time the Responsible Entity is to retire, any proposed replacement trustee must execute a deed by which it covenants to be bound by this Trust Deed as if it had originally been a party to it.

### **14.2 Name of Trust to be changed**

- (a) If DEXUS Funds Management Limited has retired or is removed as the Responsible Entity, the new Responsible Entity must promptly take whatever action may be necessary to remove any words or any other letters, words or expressions which might express or imply an association with DEXUS Funds Management Limited or any of its Associates from the title of the Trust and this deed and such letters, words or expressions must not be used in any connection with the Trusts and this deed.
- (b) Clause 14.2(a) does not apply if the new Responsible Entity obtains the consent of DEXUS Funds Management Limited not to take the action set out in that clause.

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## **15 Alterations to Trust**

Subject to any approval required by law, the Responsible Entity may by deed replace or amend this deed (including this clause).

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## **16 Term of Trust and termination of Trust**

### **16.1 [NOT USED]**

### **16.2 Procedure on winding up of Trust**

- (a) In winding up the Trust the Responsible Entity must:
  - (1) realise the Fund;
  - (2) pay any amount due to it under clause 16.2(a)(4)(A);
  - (3) pay all Costs of the Responsible Entity in its capacity as Responsible Entity of the Trust including, but not limited to, liabilities owed to any Unitholder who is a creditor of the Trust; and
  - (4) subject to any direction in writing of all Unitholders, distribute the net proceeds of realisation among the Unitholders pro rata in accordance with the number of Units held by Unitholders (irrespective of the Paid-Up Proportion of the Units), provided that:
    - (A) the amount that would otherwise be distributed to the Holder of a Partly Paid Unit under clause 16.2(a)(4) must be reduced by an amount equal to the amount of the unpaid Instalments on that Unit at the date of distribution (less any amount by which a distribution has already been reduced on account of an unpaid Instalment in accordance with this clause 16.2(a)(4)(A) as a result of the payment of a previous instalment of the net proceeds of realisation); and
    - (B) if the effect of the reduction under clause 16.2(a)(4)(A) would be to reduce the distribution (or where proceeds of realisation are to be paid in instalments, the aggregate of distributions) to the Holder of a Partly Paid Unit to a negative amount, the Holder must contribute that amount to the Fund.
- (b) The Responsible Entity is entitled to:
  - (1) be paid from the proceeds of realisation of the Trust before any payment is made to the Unitholders all Costs incurred or which it establishes will be incurred:
    - (A) by it before the winding up of the Trust which it has not recouped;
    - (B) by it in connection with the winding up of the Trust and the realisation of the Fund;

- (C) by or on behalf of any creditor of the Responsible Entity in relation to the Trust; and
  - (D) by or on behalf of any agent, solicitor, banker, accountant or other person employed by the Responsible Entity in connection with the winding up of the Trust;
- (2) an indemnity against the amounts referred to in clause 16.2(b)(1) which may be satisfied out of those proceeds before any distribution under clause 16.2(a)(4) is made; and
- (3) following the termination of the Trust and until the winding up is completed, its remuneration provided for in clause 10.
- (c) The Responsible Entity may postpone the realisation of the Fund for as long as it thinks fit and is not liable for any loss or damage attributable to the postponement.
- (d) The Responsible Entity may, in its discretion, realise the Fund and distribute the net proceeds of realisation in instalments.
- (e) The Responsible Entity may retain for as long as it thinks fit any part of the Fund which in its opinion, may be required to meet any actual or contingent liability of the Responsible Entity or any amounts payable actually or contingently to the Responsible Entity under this deed, including but not limited to under clause 16.2(a)(4)(A).
- (f) The Responsible Entity must distribute among the Unitholders in accordance with clause 16.2(a)(4) anything retained under clause 16.2(e) which is subsequently not required.

### **16.3 Audit of accounts of Trust and liquidator**

- (a) The Responsible Entity must ensure that the final accounts of the Trust following the winding-up are audited by a registered company auditor, or a firm at least one of whose members is a registered company auditor, who is independent of the Responsible Entity.
- (b) If the Trust is to be wound up because its Liabilities exceed its Assets or there is expected to be insufficient cash for the Responsible Entity to meet Liabilities from the Assets as and when they fall due, the Responsible Entity may appoint an appropriately qualified liquidator to carry out the winding up, and delegate to the liquidator the powers of the Responsible Entity under this deed as necessary to facilitate the winding up.

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## **17 Meetings**

### **17.1 Meetings**

The Responsible Entity may convene a Meeting at any time. The provisions of Schedule 1 and the Corporations Act (if applicable) apply to a Meeting.

## **17.2 Resolution by Postal Ballot**

Subject to the Corporations Act if the Corporations Act applies:

- (a) a resolution of Holders may be passed by the Holders completing, signing and returning copies of a written resolution which has been sent by the Responsible Entity within a period specified by the Responsible Entity; and
- (b) in respect of such a resolution each Holder has the number of votes determined in accordance with section 253C(2) of the Corporations Act. The value of a Holder's total holding must be determined at such time as the Responsible Entity specifies.

## **17.3 Passing of resolution**

A resolution passed at a meeting of Holders held in accordance with this deed or by postal ballot under clause 17.2 is binding on all Holders.

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# **18 Complaints**

## **18.1 General**

The provisions of this clause 18 only apply whilst the Trust is a registered scheme.

## **18.2 Complaints handling**

The Responsible Entity must establish and maintain a procedure for dealing with Complaints by Holders in relation to the Trust.

## **18.3 Holder Complaints**

If a Holder submits a Complaint to the Responsible Entity:

- (a) if the Holder is a Retail Client, the Responsible Entity must comply with the requirements of section 912A(2) of the Corporations Act applicable to the Complaint; and
- (b) if the Holder is not a Retail Client, the Responsible Entity must comply with the procedures for handling the Complaint set out in clause 18.4.

## **18.4 Handling of Complaints**

- (a) The Responsible Entity must use reasonable endeavours to deal with a Complaint by a Holder under clause 18.3(b) in accordance with this clause 18.4, any rules and regulations made by the Responsible Entity for that purpose and any complaints handling procedures in the Compliance Plan.
- (b) The Responsible Entity must:
  - (1) record the Complaint and the date it was received in a register maintained for that purpose; and
  - (2) send the Holder an acknowledgment of receipt of the Complaint as soon as possible and in any event within 14 days after the complaint is made.

- (c) The Responsible Entity must ensure that the Complaint receives proper consideration resulting in a determination by a person or body designated by the Responsible Entity as appropriate to handle complaints.
- (d) Where the Complaint relates to an error which is capable of being corrected without affecting the rights of third parties, the Responsible Entity must act in good faith to deal with the Complaint by endeavouring to correct the error.
- (e) The Responsible Entity may, in its discretion give any of the following remedies to the complainant:
  - (1) information and explanation regarding the circumstances giving rise to the Complaint;
  - (2) an apology; or
  - (3) compensation for loss incurred by the Holder as a direct result of any breach.
- (f) The Responsible Entity must use reasonable endeavours to deal with and resolve the Complaint within a reasonable time from the date of receipt of the Complaint and in any event within 45 days of the receipt of the Complaint.
- (g) The Responsible Entity must, by the end of the 45 day period, inform the Holder by notice in writing of:
  - (1) its decision in relation to the Complaint;
  - (2) any remedies available to the Holder in relation to the Complaint; and
  - (3) any avenues of appeal that may be available to the Holder if the Holder is dissatisfied with the decision, including any avenue of appeal to external dispute resolution organisations.

For the purposes of this clause 18, while the Trust is a registered scheme, a reference to a Holder includes any person who has an “interest” in the Trust as that term is defined in section 9 of the Corporations Act.

## **18.5 Assistance and Information**

- (a) The Responsible Entity must provide a Holder with all reasonable assistance and information that the Holder may reasonably require for the purpose of making a complaint and understanding the complaints handling procedures adopted by the Responsible Entity.
- (b) A Holder lodging a complaint in relation to the Trust must provide the Responsible Entity with all information the Responsible Entity may require in order to properly deal with and resolve the complaint.

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## **19 Stapling**

### **19.1 Power to staple Securities**

The Responsible Entity may, subject to the Corporations Act and, if the Units are Officially Quoted, the Listing Rules, cause the Stapling of any Security to the Units and may cause the Stapling of further Securities to the Units whether those Securities are a different class of Securities of a Stapled Entity from those Stapled at the time or Securities of an entity that is not a Stapled Entity but so that in every case, there is the Corresponding Number of Attached Securities of every kind Stapled to each Unit.

### **19.2 Distributions in specie**

- (a) For the purposes of Stapling, the Responsible Entity may make an in specie distribution of Securities to all Unitholders. Notwithstanding clause 9.4(a), the Responsible Entity must transfer the Securities by way of distribution between 7pm on the Distribution Calculation Date for the distribution in specie and 10am the following day.
- (b) The Responsible Entity must effect the distribution to all Unitholders in the same way and the Securities transferred to each Unitholder must be of the same type, have the same rights and be fully paid.
- (c) Where Securities are to be transferred to Unitholders, each Unitholder authorises the Responsible Entity to act as the Unitholder's agent:
  - (1) to agree to obtain the Securities; and
  - (2) to agree to become a member of the relevant Stapled Entity.

#### **19.2A Distribution for purposes of Stapling**

For the purposes of creating or adding a new Attached Security to Stapled Securities, the Responsible Entity may apply the proceeds of a pro-rata distribution under clause 19.2(a) in subscribing as agent and attorney of each Unitholder for Securities which are to be Stapled to Units.

#### **19.2B Appointment of Responsible Entity as agent and attorney**

The Responsible Entity is irrevocably appointed as agent and attorney of each Unitholder to execute all documents and do all things which it reasonably considers are necessary or desirable to be executed or done on behalf of the Unitholder to effect the Stapling of Attached Securities to Units, including in relation to:

- (a) executing an application for or transfer of Securities which are to be Attached Securities to a Unitholder as subscriber or transferee;
- (b) the Stapling of each Unit held by that Unitholder on the Stapling Date to the Corresponding Number of Attached Securities; and
- (c) arranging for each Unitholder to be registered as the holder of those Attached Securities.

The Responsible Entity is authorised to execute these documents and do these things without needing further authority or approval from the Unitholders, including amending this deed to give effect to the Stapling of Attached Securities to Units.

### **19.3 Operation of Stapling provisions**

Clauses 19.4 to 19.9 apply only, and for so long as, a Unit is a component of a Stapled Security.

### **19.4 Units to be Stapled**

- (a) Details of all Stapled Securities sufficient to identify the Securities which comprise the Stapled Security must be registered in the Stapled Security Register.
- (b) On and from the Stapling Date and prior to the Unstapling Date, the Responsible Entity must not issue Units unless satisfied that each of those Units will be Stapled to the Corresponding Number of each Attached Security to form a Stapled Security.
- (c) On and from the Stapling Date and prior to the Unstapling Date, the Responsible Entity and the Unitholders must neither do any act, matter or thing nor refrain from doing any act, matter or thing if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any Unit no longer being a component of a Stapled Security. In particular:
  - (1) the Responsible Entity must not offer a Unit for subscription or sale unless an offer is made at the same time and to the same person for the Corresponding Number of each Attached Security for issue or sale;
  - (2) any offer of a Unit for subscription or sale must require the offeree to subscribe for or buy the Corresponding Number of each Attached Security;
  - (3) the Responsible Entity must not issue or sell a unit to any person unless the Corresponding Number of each Attached Security is also issued or sold to the same person at the same time;
  - (4) the Responsible Entity must not consolidate, sub-divide, cancel or otherwise reorganise any Units unless at the same time there is a corresponding consolidation, subdivision, cancellation or other reorganisation of all Attached Securities; and
  - (5) the Responsible Entity must not register the transmission or transfer of Units pursuant to clause 12 unless it also causes the transmission or transfer (as the case may be) of a Corresponding Number of each Attached Security.

### **19.5 Unstapling and restapling**

- (a) Subject to approval by a special resolution of the Unitholders and the members of each Stapled Entity respectively (or for a Reorganisation Proposal, the approvals referred to in the definition of Reorganisation



Proposal), the Responsible Entity may determine that the Stapling provisions of this deed will cease to apply and that a particular date is to be the Unstapling Date.

- (b) On and from the Unstapling Date, each Unit ceases to be Stapled to the Attached Securities and the Responsible Entity must do all things reasonably necessary to procure that each Unit is Unstapled.
- (c) If the Responsible Entity determines to Unstaple the Stapled Securities pursuant to this clause 19.5, this does not prevent the Responsible Entity from, and the Responsible Entity has power to:
  - (1) subsequently determine that the Stapling provisions should recommence in respect of the same Attached Securities or different Attached Securities, and determining a Restapling Date; and
  - (2) staple an Unstapled Unit to Attached Securities which are not Stapled.

## **19.6 Transfer of Stapled Securities**

- (a) Until the Unstapling Date:
  - (1) a transfer of a Unit forming part of a Stapled Security will only be accepted as a proper transfer in registrable form if, in addition to the requirements of clause 12, the transfer relates to or is accompanied by a transfer of the Corresponding Number of each Attached Security from the same transferor in favour of the same transferee;
  - (2) a transfer of a Unit which is not accompanied by a transfer of the Corresponding Number of each Attached Security will be taken to authorise the Responsible Entity as agent for the transferor to effect a transfer of the Corresponding Number of each Attached Security from the same transferor to the same transferee; and
  - (3) a transfer of any Attached Security to which a Unit is Stapled (other than a transfer of the Attached Security to the Responsible Entity as trustee of the Trust) which is not accompanied by a transfer of the Unit will be taken to authorise the Responsible Entity as agent for the transferor to effect a transfer of the Unit and any other Attached Securities to which the Share is Stapled to the same transferee.
- (b) Each Unitholder irrevocably appoints the Responsible Entity as its agent and attorney for the purposes of taking all necessary action (including executing necessary documentation) to effect on a date to be determined by the Responsible Entity the transfer to the Responsible Entity (as trustee of the Trust) or to a person nominated by the Responsible Entity of any Attached Security which was Stapled to a Forfeited Unit which has been cancelled or sold.

## **19.7 Stapled Security Register**

The Responsible Entity must cause to be set up and maintained a Stapled Security Register which:

- (a) may incorporate or form part of the Register; and
- (b) records the names of the Unitholders, the number of Units held, the number of Attached Securities held by the Unitholders to which each Unitholder's Units are Stapled and any additional information required by the Corporations Act or the Listing Rules (if applicable) or determined from time to time by the Responsible Entity.

### **19.8 Variation of Stapling provisions**

Prior to the Unstapling Date, the consent of each other Stapled Entity must be obtained to any amendment to this deed which:

- (a) directly affects the terms on which Units are Stapled; or
- (b) removes any restriction on the transfer of a Stapled Unit unless that restriction also exists for all other Attached Securities and is simultaneously removed for all Attached Securities.

### **19.9 Restricted issue of Units of different class**

Whilst there is a similar restriction on the issue of Attached Securities of any new class pursuant to the terms of the constitutions of the Stapled Entities without the consent of the holders of Attached Securities, notwithstanding any other provision of this deed, the Responsible Entity must not issue any Units which are of a different class from any Units already issued without an ordinary resolution being passed at a meeting of Unitholders to that effect.

### **19.10 Duties while Stapled**

Despite any provision of this deed or the constitutions of the Stapled Entities, or any rule of law (but subject to the Corporations Act) while the Units and the Attached Securities are Stapled, in exercising any power or discretion, the Responsible Entity may have regard to the interests of the holders of Stapled Securities as a whole and not only to the interests of the holders of the Units and relevant Attached Securities considered separately.

### **19.11 Stapling provisions paramount**

Subject to clauses 1.4 and 1.5, this clause 19 has effect notwithstanding any other clause of this deed and any clause of this deed which is inconsistent with it does not operate to the extent of any inconsistency.

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## **19A Powers to implement the Reorganisation Proposal**

After the Reorganisation Proposal has been approved by ordinary resolution of the members of DOT, DIT, DDF and DXO (notwithstanding that some actions related to the Reorganisation Proposal may also have been approved by special resolution) the Responsible Entity may carry out all necessary steps (including the execution of documents) to implement the Reorganisation Proposal, including the following:

- (a) acquiring all of the units in DOT, DIT and DDF to become Assets of the Trust by carrying out the following steps:
- (1) accepting applications for Units from each holder of a stapled security comprising a unit in each of DOT, DIT and DDF (**"Reorganisation Participant"**) which have been made through their attorney DXFM, on the basis that the consideration they are to provide for the issue to them of the Exchange Units is their holding of those stapled securities;
  - (2) determining the number of Exchange Units to be issued to each Reorganisation Participant, which will be the same as the number of the stapled securities referred to in paragraph (1) they hold as at the Reorganisation Record Date;
  - (3) executing any documents required to accept the transfer of the units in DOT, DIT and DDF from the Reorganisation Participants to the Responsible Entity or its custodian or nominee (as the Responsible Entity determines in respect of each application for Units) and requesting that DXFM as responsible entity of DOT, DIT and DDF update the register of those trusts accordingly;
  - (4) issuing to the Reorganisation Participants the number of Exchange Units determined under paragraph (a)(2) and recording those issues in the Register;
- (b) passing a resolution of its board of directors to staple the Exchange Units to units in DXO of the same number on a one for one basis immediately upon the issue of the Exchange Units, and no further resolution of Unitholders will be required to give effect to that stapling or any other aspect of the Reorganisation Proposal;
- (c) taking all necessary and convenient steps to have the Trust admitted to the Official List and the stapled securities now comprising units in the Trust and DXO quoted for trading on ASX;
- (d) in respect of each Unit issued to a Designated Foreign Unitholder, providing all necessary assistance to DXFM in its capacity as responsible entity of DOT, DIT and DDF to dispose of the Units by trading on ASX, providing the net proceeds to the Reorganisation Participants who were Designated Foreign Unitholders and amending the Register accordingly; and
- (e) doing any other thing and entering into any other document or arrangement to comply with or carry out the steps to effect the Reorganisation Proposal or anything necessary or incidental to it, including under any related steps or documents.

This clause 19A does not limit the Trustee's powers and discretions under clause 6, or any other provision of this deed. Nothing in this clause 19A requires the Trustee to implement the Reorganisation Proposal.

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## **20 Sale of small holdings comprising non marketable parcels**

### **20.1 Sale of small holdings**

Subject to the provisions of this clause 20, the Responsible Entity may in its discretion from time to time sell any Units (and any Attached Securities) held by a Holder without request by the Holder where, while the trust is Listed, the Units (together with any Attached Securities Stapled to those Units) held by a Holder comprise less than a marketable parcel as provided in the Listing Rules and the procedures set out in this clause 20 are observed. In this case, the Responsible Entity may only sell Units (together with any Attached Securities Stapled to those Units) on one occasion in any 12 month period.

### **20.2 Procedure**

- (a) The Responsible Entity must notify a Holder in writing who on the date of the notice holds less than a marketable parcel as provided in the Listing Rules of its intention to sell Units (together with any Attached Securities Stapled to those Units) under this clause 20. The notice must explain the effect of this clause 20.
- (b) The Responsible Entity may not sell the relevant Units (together with any Attached Securities Stapled to those Units):
  - (1) before the expiry of 6 weeks from the date of notice given under clause 20.2(a) (or such lesser period as is permitted by the Corporations Act and the Listing Rules and specified in that notice by the Responsible Entity in its absolute discretion); or
  - (2) if, within the period allowed by clause 20.2(b)(1):
    - (A) the Holder advised the Responsible Entity that the Holder wishes to retain the Units (together with any Attached Securities Stapled to those Units); or
    - (B) the market value of the Units (together with any Attached Securities Stapled to those Units) held by the Holder increases to at least the value of a marketable parcel as provided in the Listing Rules.
- (c) The power to sell lapses following the announcement of a takeover offer as provided in the Listing Rules, but the procedure may be started again after the close of the offers made under the takeover.
- (d) The Responsible Entity, from the assets of the Trust, or the purchaser of the Units (together with any Attached Securities Stapled to those Units) must pay the costs of the sale as the Responsible Entity so determines.
- (e) The Responsible Entity is entitled to execute on behalf of a Holder any transfer of Units (together with any Attached Securities Stapled to those Units) under this clause 20.

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## 21 Sale of newly created small holdings

- (a) In addition to the powers of the Responsible Entity in clause 20, the Responsible Entity may sell the Units and any Attached Securities of a Holder if Units (together with any Attached Securities Stapled to those Units) comprise less than a marketable parcel of Units (and any Attached Securities), without complying with the procedures in clause 20 and may determine that a Holder's right to vote or receive distributions in respect of those Units (and any Attached Securities) is removed or changed if the following conditions are observed:
  - (1) a sale effected or a removal or change in voting or distribution rights, under this clause 21 only applies to Units (and any Attached Securities) in a holding created after the date on which this clause came into effect by a transfer of a parcel of Units (and any Attached Securities) that was less than a marketable parcel as provided in the Listing Rules at the time the transfer document was initiated or, in the case of a paper based transfer, was lodged with the Responsible Entity ("**New Small Holding**");
  - (2) the proceeds of a sale under this clause 21 less the cost of the sale, must be sent to the Holder after the sale subject to clause 22(e);
  - (3) any distributions that have been withheld under this clause 21 must be sent to the Holder after the sale, subject to the former Holder delivering to the Holder proof of the title acceptable to the Responsible Entity; and
  - (4) the Responsible Entity has given the Holder (as at the date of the notice) of the New Small Holding notice of its intention to sell the Units (together with any Attached Securities Stapled to those Units) under this clause 21 and which notice explains the effect of this clause 21.
- (b) The Responsible Entity may not sell the relevant Units (together with any Attached Securities Stapled to those Units):
  - (1) before the expiry of 6 weeks from the date of notice given under clause 21(a) (or such lesser period as is permitted by the Corporations Act and the Listing Rules and specified in that notice by the Responsible Entity in its absolute discretion); or
  - (2) if, within the period allowed by clause 21(b)(1) the Holder advised the Responsible Entity that the Holder wishes to retain the Units (together with any Attached Securities Stapled to those Units).

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## 22 Procedure, title and proceeds of sale for sale of small holdings

- (a) The Responsible Entity may sell Units (and any Attached Securities) under clause 20 or 21 as soon as practicable on market or in any other way the Responsible Entity so determines and at a price which the Responsible

Entity considers to be reasonably obtainable for the Units (and any Attached Securities) at the time they are sold.

- (b) When the Responsible Entity sells a Unit (together with any Attached Security), the Responsible Entity may:
  - (1) receive the purchase money or consideration given for the Unit (and any Attached Security);
  - (2) effect a transfer of the Unit (and any Attached Security) or execute or appoint a person to execute, on behalf of the former holder, a transfer of the Units (and any Attached Securities);
  - (3) register as the holder of the Unit (and any Attached Security) the person to whom the Unit (and any Attached Security) is sold; and
  - (4) for the purpose of selling the relevant Units (and any Attached Security) that are in a CS facility (as defined in the Corporations Act) holding initiate (after giving the notice specified in clause 20.2(a) or clause 21) a holding adjustment to move those Units (and any Attached Securities) to an issuer sponsored holding or certificated holding.
- (c) A person to whom the Responsible Entity sells Units (and any Attached Securities) need not take any steps to investigate the regularity or validity of the sale, or to see how the purchase money or consideration for the sale is applied. That person's title to the Units and any Attached Securities is not affected by any irregularity by the Responsible Entity or the broker or any agent in relation to the sale. A sale of the Units and its Attached Securities by the Responsible Entity is valid even if a transmission event occurs to the Holder before the sale.
- (d) The only remedy of a person who suffers a loss because of a sale of Units and any Attached Securities by the Responsible Entity is a claim for damages against the Responsible Entity.
- (e) Subject to clause 22(f), the proceeds of a sale of Units (and any Attached Securities) by the Responsible Entity must be applied in paying:
  - (1) first and only in respect of a sale of a New Small Holding under clause 21, the expenses of the sale;
  - (2) secondly, all amounts payable (whether presently or not) by the former holder to the Responsible Entity,and any balance must be paid to the former holder on the former holder delivering to the Responsible Entity proof of title to the Units (and any Attached Securities) acceptable to the Responsible Entity.
- (f) The proceeds of sale under clause 20 must not be applied in payment of the expenses of the sale and must be paid to the former holder on the former holder delivering to the Responsible Entity proof of title to the Units (and any Attached Securities) acceptable to the Responsible Entity.
- (g) Until the proceeds of a sale of the Unit (and any Attached Securities) sold by the Responsible Entity are claimed or otherwise disposed of according to

law, the Responsible Entity may invest or use the proceeds in any other way for the benefit of the Trust.

- (h) The Responsible Entity is not required to pay interest on money payable to a former holder under clause 20, 21 or 22.
- (i) A written statement by a director or secretary of the Responsible Entity that a Unit (and any Attached Security) in the Trust has been duly sold under clause 20 or 21, on a date stated in the statement is conclusive evidence of the facts stated as against all persons claiming to be entitled to the Unit (and any Attached Security), and of the Right of the Responsible Entity to sell, reissue or otherwise dispose of the Unit (and any Attached Securities).

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## **23 General**

### **23.1 Service of notices**

- (a) Any application, notice or other communication to or by the Responsible Entity or a Holder:
  - (1) must be in legible writing and in English addressed:
    - (A) if to the Responsible Entity, to its registered office;
    - (B) if to a Holder, to the Holder's address specified in the register of Unitholders or Optionholders,or to the e-mail or other electronic messaging system address of a party from time to time or as specified to the sender by any party by notice and in the case of a Holder, with the Responsible Entity's prior consent;
  - (2) must be signed personally or, in the case of a corporation, by a duly authorised officer or under the common seal of the sender or, if the notice or communication is sent by electronic messaging system, be otherwise able to be verified in such manner as the Responsible Entity may prescribe from time to time;
  - (3) is regarded as being given by the sender and received by the addressee:
    - (A) if by delivery in person, when delivered to the addressee; or
    - (B) if by prepaid post, 3 Business Days from and including the date of postage to the addressee; or
    - (C) if by facsimile transmission, when transmitted to the addressee but where the sender's machine indicates a malfunction in transmission or the addressee notifies the sender of an incomplete transmission within 3 hours after transmission is received, the facsimile transmission is regarded as not given or received;
    - (D) if sent by electronic messaging system, when the electronic message is received by the addressee,

but if the delivery, receipt or transmission is on a day which is not a Business Day or is after 5.00pm (addressee's time) it is regarded as received at 9.00am on the following Business Day; and

- (4) can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.
- (b) A notice or other communication to joint Holders is validly given if it is given only to the joint holder whose name appears first on the Register.

## **23.2 Method of payment, repayment**

- (a) Any money payable by the Responsible Entity to a Holder under this deed may be paid:
  - (1) by a crossed "not negotiable" cheque made payable to the Holder and posted to the Holder's registered address; or
  - (2) by such electronic or other means approved by the Responsible Entity directly to an account (of a type approved by the Responsible Entity) nominated in writing by the Holder.
- (b) Subject to the Corporations Act, a payment made under clause 24.2(a) is made at the Holder's risk.
- (c) A cheque issued to a Holder which is presented and paid, or where the payment is to a financial institution or nominated person, payment to the institution or person, discharges the Responsible Entity in respect of the payment.
- (d) The Responsible Entity may determine that any cheque not presented within 9 months is cancelled. If the Responsible Entity so determines the amount of the cheque is to be reinvested in Units or, if the Units are Stapled, in Units and Attached Securities. The reinvestment is taken to be made on the day the cheque is cancelled.
- (e) If the Responsible Entity decides that payments will be made only by electronic transfer into an account (of a type approved by the Responsible Entity) nominated by a Holder, but no such account is nominated by the Holder or an electronic transfer into a nominated account is rejected or refunded, the Responsible Entity may credit the amount payable to an account of the Responsible Entity held on behalf of the Trust to be held until the Holder nominates a valid account or until required to be dealt with in accordance with any law relating to unclaimed moneys.
- (f) An amount credited to an account under clauses 24.2(a)(ii) or 24.2(e) is to be treated as having been paid to the Holder at the time it is credited to that account. The Responsible Entity will not be a trustee of the money other than under this deed and no interest will accrue on the money.



### 23.3 Binding conditions

The terms and conditions of this deed and any amending deed are binding on the Responsible Entity, each relevant Holder and any other person claiming through any of them as if each was a party to this deed and each amending deed.

### 23.4 Governing law


The rights, liabilities and obligations of the Responsible Entity and the Holders are governed by the law of New South Wales.

### 23.5 Severability


If any provision of this deed is held or found to be void, invalid or otherwise unenforceable so much hereof as is necessary to render it valid and enforceable is deemed to be severed but the remainder of this deed will remain in full force and effect.

DATED: 8 March 2021

**SIGNED, SEALED AND DELIVERED** )  
by **DEXUS FUNDS MANAGEMENT** )  
**LIMITED** (ACN 060 920 783) by its joint )  
attorneys under power of attorney dated )  
1 August 2019 in the presence of: )

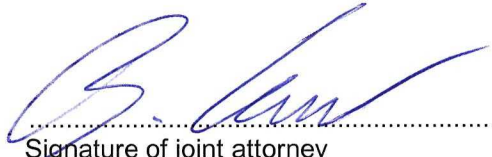
 )  
Signature of witness )

ALICIA BROWN )  
Name of witness (block letters) )

 )  
Signature of witness )

ALICIA BROWN )  
Name of witness (block letters) )

By executing this document each joint )  
attorney states that the joint attorney has )  
received no notice of revocation of the )  
power of attorney )

 )  
Signature of joint attorney )

Brett David Cameron )  
Name of joint attorney (block letters) )

 )  
Signature of joint attorney )

RACHEL BIANCA CARALIS )  
Name of joint attorney (block letters) )

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## **Schedule 1 - Meetings**

(Clause 17)

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### **1 Notice of meeting**

If the Responsible Entity omits to give a Holder notice of a Meeting or if a Holder does not receive notice, the Meeting is still valid.

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### **2 Who may attend and address Meetings**

The Responsible Entity, the directors of the Responsible Entity, the Auditor, the auditor of a Trust's Compliance Plan, the members of the Trust's Compliance Committee and any person invited by any of them is entitled to attend and address a Meeting or adjourned Meeting.

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### **3 Quorum**

- (a) No business may be transacted at any Meeting (except the election of a chairman and the adjournment of the Meeting) unless a quorum of Holders is present at the time when the Meeting proceeds to business.
- (b) The quorum for a Meeting convened to consider a special resolution to modify, repeal or replace this deed under section 601GC(1)(a) of the Corporations Act is 20 Holders who are present either in person or by proxy.
- (c) The quorum for a Meeting convened to consider any special or extraordinary resolution (other than the special resolution referred to in paragraph 3(b)) is 20 Holders who are present either in person or by proxy.
- (d) The quorum for any Meeting (other than the Meetings referred to in paragraphs 3(b) and 3(c)) is 10 Holders who are present either in person or by proxy.
- (e) Notwithstanding paragraphs 3(b), (c) and (d), if the Trust has only one Holder who may vote on a resolution, that Holder constitutes a quorum.
- (f) Joint Holders are counted as a single Holder for the purposes of determining a quorum.
- (g) A Holder is counted towards a quorum even though the Holder may not be entitled to vote on the resolution at the Meeting.
- (h) If a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting must be adjourned as the chairman directs.
- (i) Other than for a Meeting to consider an extraordinary resolution, at an adjourned Meeting the Holders with voting rights who are present either in

person or by proxy constitute a quorum and are entitled to pass the resolutions.

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## **4 Adjournments**

The chairman may adjourn a Meeting for any reason to such time and place as the chairman thinks fit.

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## **5 Proxies**

- (a) Subject to paragraph (b), the provisions of the Corporations Act governing proxies for meetings of members of registered schemes (as that term is defined in the Corporations Act) apply to the Trust.
- (b) The Responsible Entity may determine that the appointment of a proxy is valid even if it contains only some of the information required by the Corporations Act.
- (c) Subject to the Corporations Act, the form of proxy used to appoint a proxy to vote on behalf of a Holder in respect of an Attached Security may be the same form as they use to appoint a proxy in respect of the Attached Securities which they hold.

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## **6 Voting**

- (a) A poll is to be conducted as directed by the chairman at the Meeting or any adjournment of the Meeting.
- (b) The demand for a poll does not discontinue the meeting except to decide the question for which the poll is demanded.
- (c) The result of the poll is regarded as the resolution of the Meeting.
- (d) A poll may not be demanded on any resolution concerning:
  - (1) the election of the chairman of a meeting; or
  - (2) the adjournment of a meeting.
- (e) If a Holder is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, the Holder's committee or trustee or other person who properly has the management of the Holder's estate may exercise any rights of the Holder in relation to a Meeting as if the committee, trustee or other person were the Holder.

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## **7 Joint Unitholders**

Joint Holders are counted as a single Holder for the purposes of calculating the number of Holders who have:

- (f) requested a Meeting under section 252B(1) of the Corporations Act;
  - (g) given the Responsible Entity notice of a special or extraordinary resolution they propose to move at a meeting under section 252L(1) of the Corporations Act;
  - (h) requested that a statement be distributed to members under section 252N of the Corporations Act; or
  - (i) demanded a poll under section 253L of the Corporations Act.
- 

## **8 Class Meetings**

The provisions of Part 2G.4 of the Corporations Act, clause 17, and this schedule 1 relating to meetings apply so far as they can and with such changes as are necessary, to each separate Meeting of Holders of Units or Options in a class of Units or Options.

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## **9 Stapled Security Meetings**

While Units are Stapled, Meetings may be held in conjunction with meetings of the holders of Attached Securities and, subject to the Corporations Act, the Responsible Entity is entitled to make such rules for the conduct of such Stapled Security holder meetings as it determines.

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## **Schedule 2 – Establishment and administrative Costs**

(Clause 10.4)

All Costs (including, without limitation, travel expenses and accommodation) in connection with:

- (j) the preparation, approval, registration, execution, stamping, interpretation and enforcement of this deed and any amending deeds and the Trust;
- (k) the underwriting of any issues of Units or Options;
- (l) the preparation, registration, printing, promotion and distribution of any prospectus or marketing material issued by the Responsible Entity in respect of the Trust and the preparation, registration, printing, promotion and distribution of any document required by law the Listing Rules or this deed to be prepared in respect of the Trust;
- (m) the investigation, negotiation, acquisition, development, registration, custody, holding, management, supervision, repair, maintenance, valuation, insurance, sale of or other dealing with an asset of the Fund (or attempting or proposing to do so) and the receipt, collection or distribution of income or other assets of the Fund;
- (n) raising money or otherwise obtaining financial accommodation, including but not limited to, interest on borrowings and discounts and fees in respect of bill facilities and any Taxes payable in respect of such raising of money or obtaining financial accommodation;
- (o) convening and holding meetings and carrying out the directions of the meetings;
- (p) the retirement or removal of the Responsible Entity and the appointment of another (including a temporary responsible entity) in its place;
- (q) the establishment and maintenance of accounts (including bank accounts in respect of the Trust) and the Register and registry services;
- (r) calculations and determinations under this deed;
- (s) the establishment and administration of the Trust including:
  - (1) computer operation and development and data processing;
  - (2) computer experts' fees and expenses;
  - (3) office expenses including the cost of postage, transaction advices, accounts, distribution statements, notices, reports and other documents sent to a Unit Holder or Option Holder under this deed;
  - (4) holding meetings of the directors of the Responsible Entity, without regard to where any director may reside; and
  - (5) holding meetings of the members of the Trust's Compliance Committee, without regard to where any member may reside;
  - (6) any custodian, actuary, adviser, expert, agent, delegate, lawyer (on a full indemnity basis), contractor, valuer, accountant or auditor

- (including the auditor of the Trust's Compliance Plan, including any who is an associate of the Responsible Entity;
- (7) fees, remuneration and expenses of members of the Trust's Compliance Committee in their capacity as such;
  - (8) the indemnity referred to in clause 11.2;
  - (9) any insurance purchased or maintained or premium for insurance paid or agreed to be paid as contemplated by clause 11.4;
  - (10) all Taxes;
  - (11) all fees payable to the ASIC, ASX, or other regulatory authority in respect of the Trust, Units or Options and other expenses incurred by the Responsible Entity or its delegates or agents in respect of the admission of the Trust to the Official List of ASX or in respect of the Official Quotation of any Units or Options;
  - (12) in anticipation of any action, suit or proceeding relating to the interpretation and construction of this deed or any provision of this deed or against the Responsible Entity;
  - (13) preparation and lodgement of tax returns;
  - (14) termination of the Trust;
  - (15) the assigning and maintaining of a credit rating to the Trust;
  - (16) communications with Holders;
  - (17) costs of responding to enquiries in respect of Unitholdings, preparing and printing accounts, causing the preparation and distribution of accounts, distribution statements, reports, confirmations and cheques in respect of the Trust;
  - (18) the establishment of the Trust, the admission of the Trust to the Official List of the ASX or in respect of the Official Quotation of any Units or Options;
  - (19) maintaining the Trust on the Official List of ASX or any ability to trade Units or Options or in connection with or arising out of any removal of the Trust from the Official list or suspension of any Units or Options from trading by ASX;
  - (20) the services of asset managers, property managers, project managers and collection agents appointed in relation to assets of the Fund, despite such asset managers, property managers project managers and collection agents may be the Responsible Entity or a Related Body Corporate of the Responsible Entity; and
  - (21) rates, development, insurance and redevelopment costs, insurance broking and quantity surveyor's fees, subdivision and building costs, normal building operating expenses not paid by tenants and costs of leasing any asset of the Fund.
- (t) All like amounts or amounts incidental thereto.

### Schedule 3 - ASX compliance checklist

Listing Rule / SCH Business Rule reference	Location	Description
1.1 Condition 2, 15.11 & Appendix 15A	1.5	Constitution to be consistent with the Listing Rules.
1.1 Condition 5	1.5	Constitution does not contain buy back provisions
2.1 Condition 1, 2.5 Condition 1 & 6.1	1.5	Requirements of securities to be quoted.
2.1 Condition 3	1.5	Satisfaction of requirements for securities to be CHES approved
3.13	1.5	Information to be given to ASX regarding meetings
3.17, 15.2.1 & 15.2.2	1.5	Copies of all documents sent to security holders to be lodged with ASX
3.19	1.5	Disclosure regarding specified ownership limits
6.2	There is only one class	Entity to have only one class of ordinary securities.
6.3	No provision for preferred units	Rights of preference security holders regarding voting
6.5	N/A	Rights of preference security holders regarding voting
6.6	N/A	Rights of preference security holders regarding returns of capital
6.7	N/A	Rights of preference security holders regarding notices, reports, accounts and meetings
6.8	1.5	Voting rights are regulated by the Corporations Act s253C(1)
6.9, 6.9.2	1.5	Voting rights – on a poll. Voting rights are regulated by the Corporations Act s253C(2)
6.10	1.6(a)	Removal of change to voting and dividend rights of security holders
6.10, 6.12 & SCHBR 8.13	1.6	Restricted use of divestment and disenfranchisement provisions in Constitutions. CHES Holdings – requirements for Notices of Divestment
6.11	9.3	Distribution rights

6.13 & SCHBR 11.1	3.15	Lien on shares and dividends restricted to unpaid calls and instalments, amounts owed under employee incentive schemes, and amounts payable by law
6.24, Appendix 6A & SCHBR 13.7	1.5	Timetables – dividends and distributions, interest on debt securities, calls, expiry of options, expiry of convertible debt securities
Appendix 6A para 4.1	N/A	Requirements of call notices for NL companies
Appendix 6A para 5.1	1.5 and 3.8(a)	Issue of securities (15 per cent rule)
7.1	1.5, 5.6(a)	Issue of securities (15 per cent rule)
7.10	1.5	No interference with issue of securities
7.24	N/A	Reorganisations of issued capital – partly paid shares
7.26	N/A	Cancellation of forfeited partly paid shares by limited liability company
7.29	1.5	On-market buy-backs
7.40, Appendix 7A & SCHBR 13.7	1.5 and 5.6	Timetables – bonus issues, entitlement issues, reorganisation of capital, return of capital
8.1 & SCHBR 1.5	1.5, 12.1(b)	Compliance with SCH Business Rules
8.2, 8.3	1.5, 12.1(b)	CHESS approved securities – Issuer Sponsored Subregister
8.4.1	1.5, 12.1(b)	Reorganisations of capital – rejection of transfers if received with old certificate
8.5, 8.6, 8.7 & 8.14	1.5, 12.1(b)	Statement requirements for holders on Issuer Sponsored Subregister
8.8 & SCHBR 8.6.2	1.5, 12.1(b)	Issue of replacement certificates. Issuer to recognise Broker's cancellation of certificates
8.10 & SCHBR 8.9	12.3(a)	No interference with registration of paper-based transfers or generation of proper SCH transfers
8.11	1.5, 12.1(b)	Prohibition on use of pre-registration statutory declarations
8.12	1.5, 12.1(b)	Reservation of securities for takeover offeror
8.13	1.5, 12.1(b)	Transfer processing – Issuer Sponsored Subregister
8.14	1.5, 12.1(b)	Registration of transfers and issue of certificates etc without charge
8.17	1.5, 12.1(b)	Registry offices to remain open



8.21, Appendix 8A & SCHBR 13.7	1.5	Time limits – dispatch of certificates, mark transfer forms, conversions between subregisters
Appendix 8A	1.5	CHESS approved securities – Conversion from Certificated to Issuer Sponsored Subregister
10.11	1.5	Participation of related parties in new issues
10.17, 10.18 & 10.19	N/A	Service agreements
11.2	1.4 and 1.5	Disposal of main undertaking requires approval of holders of ordinary securities
13.2	6.3	Limitation on liabilities
13.3	N/A	Trust is a managed investment scheme. Removal of Responsible Entity governed by s601FM of the Corporations Act
13.6	1.5	Compliance with Listing Rules
14.2	1.5 & Schedule 1	Requirements for proxy forms
14.3	N/A	Time for acceptance of nominations for election of directors
14.4	N/A	Limit on directors holding office including those appointed to fill casual vacancy and managing directors where more than one
14.5	N/A	Election of directors each year
14.10	N/A	No casting vote by chairman where only 2 directors present are entitled to vote
15.10	1.5, 19.1(a)(3)(C)	Documents for overseas security holders to be sent by air or fax
15.12.1	12.4	Prohibition on disposal of restricted securities during escrow period
15.12.2	12.4	Entity must refuse to acknowledge a disposal of restricted securities in escrow period
15.12.3	12.4	Dividend and voting rights to cease where breach of Listing Rules or restriction agreement
15.13 & SCHBR 8.13	1.5 No such provision	Restriction on provisions for sale of security holdings of less than a marketable parcel. Requirements for Notices of Divestment
15.15	N/A	Foreign companies – prohibition on sanctions or penalties to enforce provisions relating to takeover offers or substantial shareholdings
SCHBR 5.1.2	1.5	CHESS Subregister forms part of principal register

SCHBR 5.6	3.4(a)	CHESS holdings – maximum 3 joint holders
SCHBR 5.7	1.5	Restricted ability to establish holdings of less than a marketable parcel
SCHBR 5.8	1.5	Recognition of equitable interest
SCHBR 5.10	1.5	Registration date
SCHBR's 5.11 & 8.3	1.5	Subregisters to remain open
SCHBR's 6.5.4 & 6.6.4	1.5	Certain documents to be received by Issuers
SCHBR 8.17	1.5 & 4.6	Non-issue of certificates
SCHBR 8.18	1.5	Numbering of certificates
SCHBR 13.5	1.5	Nil Paid Rights Record
SCHBR 16.6	1.5	Completion of Takeover Transfers

## Schedule 4 - Finding list - Corporations Act

This list is included to assist ASIC in identifying the provisions in this constitution which satisfy the requirements of the Corporations Act for constitutions of registered managed investment schemes.

Corporations Act	Constitution
601GA	
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(1)(b) Investment powers	6.1 - 6.2
(1)(c) Complaints	18
(1)(d) Winding up	16
(2) Fees and indemnities	10.1 – 10.5
(3) Borrowing powers	6.1(b)
(4) Withdrawals	N/A
601GB Legally binding	23.3

# **Consolidated Constitution Dexus Operations Trust (ARSN 110 521 223)**

**Dexus Funds Management Limited**

ACN 060 920 783

This consolidated constitution incorporates amendments made to the constitution dated 11 August 2004 up to and including amendments made by a supplemental deed dated 21 June 2021

This is not a legally binding document. Reference should be made to the Original Constitution and each amending deed for the operative provisions.

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# 1 Definitions and Interpretation

## 1.1 Definitions

- (a) In this deed, unless the context otherwise requires:

**Accept** means, in respect of an Application for Units, the doing of any act by the Responsible Entity or its agent that constitutes an acceptance of the Application or evidence that the Application has been accepted, including notifying the applicant or recording a determination that the Application is accepted, transferring the Application Moneys into an account other than an account held by the Responsible Entity for the purposes of section 1017E of the Corporations Act or applying the Application Moneys to the purchase of investments for the Trust.

**AMIT** means, for an income year, a trust which is an attribution managed investment trust for the purposes of section 276-10 of the Tax Act;

**AMIT Class Election** means an election by the Responsible Entity for each class of Units in the Trust to be treated as a separate AMIT for the purposes of the AMIT regime.

**AMIT Income Year** means an income year in which the Trust is an AMIT;

**AMIT Regime** means the regime for the taxation of AMITs, and their members, as set out in the Tax Act;

**AMMA Statement** has the meaning given to that phrase in section 276-460 of the Tax Act;

**Application** means any of the following, as the case requires:

- (1) an application for Units;
- (2) a notification of the exercise of or application to exercise Options;  
or
- (3) an application for Options;

**Application Moneys** means the amount required to be paid to or the value of any cash or other property to be transferred to the Responsible Entity or its custodian or nominee by an applicant on the making of an Application;

**Approved Valuer** means a valuer appointed by the Responsible Entity;

**ASIC** means the Australian Securities and Investments Commission or any body that replaces it;

**ASIC Relief** means an exemption or declaration granted by ASIC which gives relief from certain requirements of the Corporations Act.

**ASX Settlement** means ASX Settlement Pty Limited ACN 008 504 532;

**ASX Settlement Operating Rules** means the ASX Settlement Operating Rules and any other settlement rules of ASX which apply while the Units are CHESS Approved Securities, each as amended from time to time;

**ASX** means ASX Limited (or its successor) or the market operated by it, as the context requires;

**Attached Security** means a Security which is from time to time Stapled or to be Stapled to a Unit;

**Attribution Entitlement** in respect of a Unitholder and a Distribution Period means the amount determined under clause 9.8;

**Auditor** means the auditor from time to time appointed by the Responsible Entity to audit the Trust;

**Business Day** has the meaning given to that term in the Listing Rules;

**CHESS Approved Securities** means securities in respect of which approval has been given by the securities clearing house (being the body corporate approved or licensed under the Corporations Act, namely, ASX Settlement) in accordance with the ASX Settlement Operating Rules, and a reference to “CHESS” includes ASX’s Clearing House Electronic Subregistrar System and any replacement or additional system that performs the same clearing and settlement function for a securities exchange, whether operated by distributed ledger technology or otherwise;

**Complaint** means an expression of dissatisfaction made to the Responsible Entity, related to its products or services, or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected.

**Compliance Committee** means the compliance committee for the Trust as required by section 601JA of the Corporations Act;

**Compliance Plan** means the compliance plan for the Trust as required by section 601HA of the Corporations Act;

**Corresponding Number** in relation to an Attached Security means at any time the number of those Attached Securities that are stapled to an issued Unit at that time;

**Corporations Act** means Corporations Act 2001, and a reference to the Corporations Act or a provision of it includes a reference to the Corporations Act or that provision as modified by any applicable ASIC Relief;

**Costs** includes costs, charges, fees, expenses, commissions, Liabilities, losses, damages and Taxes and all amounts payable in respect of any of them or like payments;

**Current Unit Value** means the amount calculated as follows;

$$CUV = \frac{NAV}{NU}$$

where:

CUV is Current Unit Value

NAV is Net Asset Value

NU is the number of Units on Issue;

**DDF** means Dexus Diversified Trust ARSN 089 324 541.

**Designated Foreign Unitholder** means a Foreign Unitholder in respect of whom the Responsible Entity has made a determination in accordance with clause 23.4(b).

**Designated Foreign Unitholder Cash-Out** has the meaning given in clause 23.4(d).

**Determined Member Component** has the meaning given to that phrase in section 276-205 of the Tax Act;

**Determined Trust Component** has the meaning given to that phrase in section 276-255 of the Tax Act;

**Distributable Amount** means the amount (if any) determined in accordance with clause 9.3(a);

**Distributable Income** for a Distribution Period means the amount (if any) determined in accordance with clause 9.2;

**Distribution Calculation Date** means 30 June and 31 December in each year or such other dates as the Responsible Entity may determine;

**Distribution Date** means either:

- (1) a day not more than three calendar months after the Distribution Calculation Date for the relevant Distribution Period; or
- (2) if the Responsible Entity determines that it is in the interests of Unitholders to delay the Distribution Date for a particular Distribution Period, the date determined by the Responsible Entity as being the appropriate Distribution Date for the Distribution Period;

**Distribution Entitlement** means the entitlement to any Distributable Amount determined in accordance with clause 9.3(b);

**Distribution Period** means:

- (1) for the first Distribution Period, the period from the date of establishment of the Trust to the next Distribution Calculation Date;
- (2) for the last Distribution Period, the period beginning on the day after the preceding Distribution Calculation Date to the date of termination of the Trust; and
- (3) in all other circumstances, the period beginning on the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date;

**DIT** means Dexus Industrial Trust ARSN 090 879 137.

**DOT** means Dexus Office Trust ARSN 090 768 531.

**DPT** means Dexus Property Trust, a trust of which the Responsible Entity is also trustee, which is proposed to be, or is, registered as a managed investment scheme and Listed.

**DPT Unit** means a unit in DPT.

**Exercise Price** in relation to a Unit issued on exercise of an Option, means the dollar value of the total consideration payable in respect of the issue of that Unit determined in accordance with clause 5;

**Financial Year** means:

- (1) for the first Financial Year, the period from the date of establishment of the Trust to the next 30 June;
- (2) for the last Financial Year, the period beginning on 1 July before the date the Trust terminates to the date the Trust terminates; and
- (3) in all other circumstances, the 12 month period ending on 30 June in each year;

**Foreign Interests** means the Units or Options a Foreign Unit Holder would have been entitled to but for clause 4.7(a);

**Foreign Tax Credit Amount** means for a Distribution Period, the amount (if any) of withholding tax (or any similar or equivalent Tax) which has been withheld from any income or distributions paid to the Trust during the Distribution Period.

**Foreign Unitholder** means a Unitholder whose address appearing in the Register is in a country outside Australia;

**Forfeited Unit** means a Partly Paid Unit which is forfeited under clause 3.9(b) by non-payment of an Instalment;

**Fully Paid Unit** means a Unit on which the whole of the Issue Price has been paid;

**Fund** or **Assets** means all the cash, investments, rights and other property of the Trust (including, but not limited to, each Instalment in respect of each Partly Paid Unit);

**Government Agency** means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, bureau, tribunal, agency or entity in any part of the world;

**Gross Asset Value** means the value of the Fund.

**Holder** means a Unitholder or Optionholder (as the context may require);

**Instalment** means, in relation to a Partly Paid Unit, each instalment of the Issue Price of that Unit which is not paid on Application for the Unit and must be paid at the time specified in the Terms of Issue;

**Issue Price** in relation to a Unit or an Option means the dollar value of the total consideration payable at any time in respect of the issue of that Unit or Option determined in accordance with the clause in clause 5 pursuant to

which the Unit or Option was issued and in respect of a Unit issued on the exercise of an Option, means the Exercise Price;

**Liabilities** means the liabilities in respect of the Trust and includes:

- (1) unpaid administrative costs and expenses including fees of the Responsible Entity;
- (2) accrued charges in respect of or owing in relation to any asset of the Fund;
- (3) amounts of all borrowings;
- (4) any provision for Tax; and
- (5) any other liability arising from an exercise of power by the Responsible Entity under clause 6.1,

but excludes any liability to Unitholders as members which represents Units on Issue;

**Listed** means admitted to the Official List;

**Listing Rules** means the Listing Rules of ASX and any other rules of ASX which are applicable while the Trust is Listed, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX;

**Market Price** has the meaning given in clause 1.3;

**Meeting** means a meeting of Holders convened in accordance with this deed;

**Member Component** has the meaning given to that phrase in section 276-210 of the Tax Act;

**Member Objection Choice** means a choice made by a Unitholder under the AMIT Regime for the Unitholder's Determined Member Component to be the Unitholder's Member Component, including a choice made by a Unitholder under section 276-205(5) of the Tax Act;

**month** means calendar month;

**Net Asset Value** means the Gross Asset Value less the following:

- (1) all amounts required to meet all Costs (including the amount of any provisions for such Costs), in each case having regard to generally accepted accounting principles;
- (2) following any Distribution Calculation Date, the amount of any Distributable Amount payable but not paid to Unitholders on the day on which the Net Asset Value is determined; and
- (3) any amount paid in advance of a call on a Partly Paid Unit;

**New Stapled Securities** means the stapled securities comprising a Unit and a DPT Unit which are Stapled together as part of the implementation of the Reorganisation Proposal.

**Official List** means the official list of ASX;

**Official Quotation** or **Officially Quoted** means official quotation by ASX of the Units or Options, as the case requires;

**Operating Income** means the gross income realised by the Trust from its operations including rent, interest, dividends, distributions and otherwise less expenses arising in deriving that income including, but not limited to:

- (a) property outgoings;
- (b) repairs and maintenance;
- (c) interest and other borrowing costs;
- (d) fees paid to the Responsible Entity; and
- (e) any other amount that the Responsible Entity considers prudent or appropriate to allow for contingencies or future expenses that will or may arise in respect of the Trust;

**Option** means an option granted by the Responsible Entity in respect of unissued Units;

**Optionholder** means the person for the time being registered as a holder of an Option, including any persons jointly registered;

**Over** has the meaning given to that term in section 276-345 of the Tax Act;

**Paid-up Proportion** in relation to a Unit means the fraction determined by dividing the amount to which the Unit has been paid (excluding any amount paid in advance of a call or any other amount credited in respect of the Unit) by the Issue Price of the Unit;

**Partly Paid Unit** means a Unit in respect of which any portion of its Issue Price remains unpaid;

**PDS** means a Product Disclosure Statement lodged under Part 7.9 of the Corporations Act in respect of an issue of Units or Options;

**Register** means the register of Unitholders or Optionholders maintained by the Responsible Entity pursuant to clause 1.7 or Chapter 2C of the Corporations Act, as the context requires;

**Reorganisation Proposal** means a proposal that has been approved by resolution by the requisite majority of Holders and the holders of units in each Stapled Entity, for the Unstapling of units in DOT, DIT and DDF from the Units, for each Stapled Security comprising the units in each of the DOT, DIT and DDF to be applied as consideration for the issue of a unit in DPT, and the Stapling of each Unit to a DPT Unit.

**Reorganisation Record Date** has the meaning given in clause 23.1(a).

**Responsible Entity** includes the trustee of the Trust for the time being or any other company named in ASIC's record of registration for the Trust as the responsible entity or temporary responsible entity of the Trust;

**Restapling Date** means a date on which Units begin to be Stapled to Attached Securities after an Unstapling Date;

**Sale Consideration** means the average price at which New Stapled Securities are sold by the Sale Nominee, multiplied by the number of New Stapled Securities sold by the Sale Nominee in respect of the relevant Designated Foreign Unitholder (net of expenses, if any).

**Sale Nominee** means a person appointed by the Responsible Entity to carry out the role described in clause 23.4(c)(2).

**Security** has the meaning given to that term in section 92(1) of the Corporations Act;

**Stapled** means in relation to a Unit and an Attached Security or Attached Securities, being linked together so that one may not be dealt with without the other or others;

**Stapled Entity** means any trust, corporation, managed investment scheme or other entity the Securities in which are Stapled to Units;

**Stapled Security** means a Unit and each Attached Security which are Stapled together;

**Stapled Security Register** means the register of Stapled Securities to be established and maintained by or on behalf of the Responsible Entity in accordance with clause 19.7;

**Stapling Date** means the date determined by the Responsible Entity to be the day on which all Units on issue in the Trust begin to be Stapled to an Attached Security or Attached Securities, and includes a Restapling Date;

**Tax** means any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding which is assessed, levied, imposed or collected by any Government Agency and includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed in respect of any of the above;

**Tax Act** means the Income Tax Assessment Act (Cth) 1936 and the Income Tax Assessment Act (Cth) 1997;

**Terms of Issue** in relation to a Stapled Security, Unit or Option means the terms and conditions upon which that Stapled Security, Unit or Option is issued (other than those in this deed);

**Terms of Offer** in relation to an offer to acquire an Option means the terms and conditions upon which the Option may be subscribed for and the conditions (if any) governing the transfer of the right to acquire the Option;

**Transmission Event** means:

- (1) in respect of a Holder who is an individual:
  - (A) the death of the Holder;
  - (B) the bankruptcy of the Holder; or
  - (C) the Holder becoming of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health; or
- (2) in respect of a Holder who is body corporate, the dissolution of the Holder or the succession by another body corporate to the assets and liabilities of the Holder;

**Trust** means the trusts constituted under this deed;



**Trust Component** has the meaning given to that phrase in section 276-260 of the Tax Act;

**Under** has the meaning given to that phrase in section 276-345 of the Tax Act;

**Unit** means an undivided interest in the Trust as provided for in this deed;

**Unitholder** or **Unit Holder** means a person registered as the holder of a Unit, including any persons jointly registered and for avoidance of doubt, includes those persons who are referred to as a Member in this deed;

**Unit Holding** means the total number of Units held by a Unitholder;

**Units on Issue** means the number of Units created under this deed and not cancelled;

**Unstaple** means to cease the Stapling of a Unit to an Attached Security, and **Unstapled** and **Unstapling** have corresponding meanings; and

**Unstapling Date** means the date determined by the Responsible Entity to be the Unstapling Date pursuant to clause 19.5; and

- (b) Unless otherwise specified in this deed, terms defined for the purposes of the Corporations Act are used in this deed with the same meaning.

## 1.2 Interpretation

In this deed, unless the context otherwise requires:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any government or semi-government agency;
- (e) a reference to a part, clause or schedule is a reference to a part and clause of, and a schedule to, this deed and a reference to this deed includes any schedule;
- (f) a reference to any statute or regulation includes all statutes and regulations amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (g) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (h) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next succeeding Business Day;
- (i) a reference to cash includes cheques and bank cheques; and
- (j) references to sums of money are to amounts in Australian dollars.

### 1.3 Market Price

- (a) In this clause 1.3, **Interest** means:
- (1) where a Unit does not form part of a Stapled Security, a Unit; and
  - (2) where a Unit forms part of a Stapled Security, a Stapled Security.
- (b) Subject to clause 1.3(d), the **Market Price** for an Interest on any Business Day is either:
- (1) for all purposes other than the purposes of clauses 5.6, 5.10 and 5.11, the volume weighted average traded price for an Interest for all sales on ASX for the period of 10 Business Days immediately preceding the relevant Business Day (whether or not a sale was recorded on any particular day);
  - (2) for the purposes of clause 5.6, the price obtained pursuant to a bookbuild arranged by a reputable investment bank with experience in arranging bookbuilds in the Australian equity market, provided that the Auditor has provided written certification that the bookbuild was conducted in accordance with normal market standards;
  - (3) for the purposes of clause 5.10, an amount calculated in a manner which complies with the Corporations Act, is set out in the Terms of Issue and which in the opinion of an Approved Valuer will approximate the market price of an Interest at or around the relevant date; and
  - (4) for the purposes of clause 5.11, the volume weighted average traded price for an Interest for all sales on ASX for the period of 10 Business days including:
    - (A) the 5 Business Days up to and including the relevant record date; and
    - (B) the 5 Business Days after the relevant record date.
- If in respect of clause 1.3(b)(1) or 1.3(b)(4), the Responsible Entity considers the period of 10 Business Days to be inappropriate in the circumstances, it can extend or reduce the period or change the timing of the period.
- (c) For the purposes of clause 1.3(b)(4), “relevant record date” means the date for determination of entitlements to the distribution which will be applied in paying up Units to be issued pursuant to clause 9.5 at an issue price to be calculated by reference to the Market Price.
- (d) If the Responsible Entity believes that the calculations in clause 1.3(b) do not provide an appropriate reflection of the market price of an Interest having regard to the factors described in sub-paragraphs (3), (4) and (5) below, the Market Price on any Business Day is an amount or a method of determining an amount determined by an adviser who:
- (1) is independent of the Responsible Entity; and

- (2) has relevant market experience in determining the issue price of securities in circumstances similar to those in which the determination of the Market Price of an Interest is being made, to be the fair market price of the Interest, having regard to:
  - (3) the nature of the proposed offer of Interests for which purpose the Market Price of an Interest is being calculated;
  - (4) the circumstances in which the proposed offer of Interests will be made; and
  - (5) the interests of Unitholders (or, where appropriate, holders of Stapled Securities) generally, including balancing the dilutionary effect of any such issue against the desirability of a successful capital raising.
- (e) The Market Price of an Option on any Business Day must be determined in the same manner as the Market Price for an Interest is determined.

#### **1.4 General compliance provision**

On and from the date the Trust becomes a registered scheme:

- (a) a provision of this deed which is inconsistent with a provision of the Corporations Act does not operate to the extent of the inconsistency.
- (b) this clause 1.4 prevails over all other provisions of this deed including any that are expressed to prevail over it and any other duty or obligation (whether express or implied) regulating the terms of the trust herein created.

#### **1.5 Inconsistency with the Listing Rules**

- (a) Despite anything to the contrary in this clause 1.5, this clause 1.5 has effect subject to clause 1.4.
- (b) At all times that the Trust is Listed, the following clauses apply:
  - (1) despite anything in this deed, if the Listing Rules prohibit an act being done, the act must not be done;
  - (2) nothing in this deed prevents an act being done that the Listing Rules require to be done;
  - (3) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
  - (4) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is taken to contain that provision;
  - (5) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is taken not to contain that provision; and
  - (6) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is taken not to contain that provision to the extent of the inconsistency.

## 1.6 Additional Listing Rule requirements

At all times that the Trust is Listed:

- (a) the Responsible Entity must not remove or change the rights of a Holder to vote or receive distributions in respect of a Unit or Option except in any of the following cases:
  - (1) an Instalment which is due and payable on that Unit under clause 3.8 has not been paid;
  - (2) in the case of the voting right, an instrument appointing a proxy in respect of that Unit or Option has not been deposited in accordance with schedule 1;
  - (3) in the case of the voting right, the Holder became the holder of that Unit or Option after the time determined under Regulation 7.11.38 of the Corporations Regulations as the “specified time” for deciding who held the Unit or Option for the purpose of the meeting;
  - (4) the right is removed or changed under Australian legislation or under a provision in this deed that must be included to comply with Australian legislation;
  - (5) the right is removed or changed under a provision in this deed that is permitted by the Listing Rules or that ASX has approved as appropriate and equitable; or
  - (6) the right is removed or changed under a court order;
- (b) a holder of a Unit or Option must not be divested of that Unit or Option except in any of the following cases:
  - (1) the divestment is under Australian legislation and the mechanism the Responsible Entity adopts for divesting the Unit or Option is set out in the legislation or is approved by ASX as appropriate and equitable;
  - (2) the divestment is under a provision in this deed that must be included to comply with Australian legislation;
  - (3) the divestment is under a provision in this deed that is permitted by the Listing Rules or that ASX has approved as appropriate and equitable;
  - (4) the divestment is under a court order; or
  - (5) the divestment is under clause 3.10;
- (c) the Responsible Entity must not divest a Unitholder of Units or forfeit Units while those Units are in a “CHESS Holding” as that term is defined in the ASX Settlement Operating Rules.

## 1.7 Corporations Act while not registered

Whilst and so long as the Trust is not a registered scheme, the Responsible Entity must comply with the following provisions of the Corporations Act as far as the circumstances admit as if the Trust was a registered scheme and the Responsible Entity was the responsible entity of that scheme, namely:

- (a) Chapter 2C (Registers); and
- (b) Part 2G.4 (Meetings of Members of Registered Managed Investment Schemes).

## **1.8 Corporations Act and ASIC Relief**

- (a) If the Corporations Act requires that this deed contain certain provisions, or if any ASIC Relief on which the Responsible Entity has determined it wishes to rely or which is expressly applicable to the Trust and the Responsible Entity requires provisions to a certain effect to be contained in this deed in order for the ASIC Relief to apply (“**Required Provisions**”); or
- (b) if any part of this deed (a “**Required Part**”) is included to comply with the requirements of the Corporations Act, Listing Rules, ASIC or ASX (“**Regulatory Requirement**”) and that Regulatory Requirement ceases or changes,

then, to the extent the Corporations Act allows, this deed is taken to be amended so that the Required Provisions are included as separate provisions, or the Required Part is deleted or amended to reflect the amended Regulatory Requirement. The Required Provisions prevail over any other provisions of this deed to the extent of any inconsistency.

The Unitholders authorise the Responsible Entity to make the amendments referred to in this clause 1.8 in a deed and, if required, to lodge it with ASIC.

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## **2 The Trust**

### **2.1 Trustee**

Dexus Funds Management Limited is appointed and agrees to act as trustee of the Trust.

### **2.2 Name of Trust**

The name of the Trust is Dexus Operations Trust. The Responsible Entity may change the name of the Trust.

### **2.3 Vesting of assets in Responsible Entity**

Each asset of the Fund is vested in, and is held by, the Responsible Entity on behalf of the Unitholders.

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## **3 Interest of Unitholder**

### **3.1 Division into Units**

- (a) The beneficial interest in the Fund is divided into Units. No Unit confers an interest in a particular part of the Trust or the Fund.

- (b) A Holder may not:
  - (1) interfere or seek to interfere with or question the rights, powers, authority or discretion of the Responsible Entity;
  - (2) claim or exercise any right in respect of any asset of the Fund or lodge any caveat or other notice affecting any asset of the Fund; or
  - (3) require that any asset of the Fund be transferred to a Holder.
- (c) Holders may not give any directions to the Responsible Entity (whether at a meeting convened under sections 252B, 252C and 252D of the Corporations Act or otherwise) if it would require the Responsible Entity to do or omit doing anything which may result in:
  - (1) the Trust ceasing to comply with the Listing Rules or the Responsible Entity acting inconsistently with clause 4.7; or
  - (2) the exercise of any discretion expressly conferred on the Responsible Entity by this deed or the determination of any matter which under this deed requires the agreement of the Responsible Entity.

### **3.2 Fractions and splitting**

- (a) Subject to the Listing Rules, Units may be issued in fractions at the discretion of the Responsible Entity, and the value of, and all rights and obligations attaching to, a fractional Unit will be in proportion to those of a whole Unit.
- (b) Where a holding comprises more than one fraction of a Unit, the Responsible Entity may consolidate such fractions.
- (c) The Responsible Entity may consolidate or split the Units. The Responsible Entity must in respect of any such consolidation or split:
  - (1) immediately amend the Register to record the consolidation or split;
  - (2) notify the Unitholder within 30 days of the consolidation or split; and
  - (3) ensure that each Unit is consolidated or split on the same basis as each other Unit or such other basis as the Responsible Entity determines in its absolute discretion.

### **3.3 Issue of Partly Paid Units**

- (a) The Responsible Entity may offer any Units which are offered for subscription as Partly Paid Units, the Issue Price of which is payable on issue and by Instalments.
- (b) The Responsible Entity must set out the Terms of Issue of the Partly Paid Units in the document offering those Units for subscription, which must include the amount and time for payment of the Instalments.
- (c) The Terms of Issue of any Partly Paid Units may provide that the whole of the unpaid Issue Price of each Partly Paid Unit is payable immediately upon termination of the Trust.

- (d) A Holder of a Partly Paid Unit must pay the Instalments of the Issue Price in accordance with the Terms of Issue of the Partly Paid Unit and in accordance with this deed.

### **3.4 Joint Holders**

Where two or more persons are registered as the Holders of a Unit or an Option (**joint holders**) they are, for the purposes of the administration of the Trust and not otherwise, taken to hold the Unit or Option as joint tenants, on the following conditions:

- (a) except where otherwise required under the ASX Settlement Operating Rules, the Responsible Entity is not bound to register more than three persons as the joint holders of the Unit or Option;
- (b) the joint holders are jointly and severally liable in respect of all payments, including payment of Tax, which ought to be made in respect of the Unit or Option;
- (c) on the death of a joint holder, the survivor or survivors are the only person or persons whom the Responsible Entity will recognise as having any title to the Unit or Option, but the Responsible Entity may require any evidence of death which it thinks fit;
- (d) any one of the joint holders may give an effective receipt which will discharge the Responsible Entity in respect of any payment or distribution; and
- (e) only the person whose name appears first in the Register as one of the joint holders is entitled to delivery of any notices, cheques or other communications from the Responsible Entity, and any notice, cheque or other communication given to that person is deemed to be given to all the joint holders.

### **3.5 Classes of Units**

- (a) The Responsible Entity may at any time issue Units in two or more classes with rights, obligations and restrictions as it determines.
- (b) The Responsible Entity may convert any Units from one class to another class or reclassify Units from one class to another.
- (c) The Responsible Entity must enter on the Register the class or Terms of Issue of Units held by a Unitholder.
- (d) Neither this clause 3.5 nor any other provision of this deed permits the Responsible Entity to attach rights obligations or restrictions to a class of Units to the extent that section 601GA of the Corporations Act requires those matters to be set out in this deed.

### **3.6 Benefits and obligations of Unitholders and Optionholders**

- (a) Except where expressly provided in this deed to the contrary, all benefits and obligations in this deed apply for the benefit of and bind each Unitholder to the extent provided in this deed.

- (b) Except where expressly provided in this deed to the contrary, all obligations in this deed bind each Optionholder to the extent provided in this deed. The benefits in this deed only apply for the benefit of Optionholders where expressly provided in this deed.
- (c) Subject to the Corporations Act, where the interests of Optionholders and Unitholders conflict, the Responsible Entity must prefer the interests of Unitholders.

### **3.7 No further liability**

- (a) This clause 3.7 is subject to any separate agreement between a Unitholder and the Responsible Entity and to any Instalments on Partly Paid Units payable under clauses 3.3 and 3.8 to 3.16.
- (b) The liability of each Holder in its capacity as such is limited to its investment in the Trust.
- (c) A Holder is not required to indemnify the Responsible Entity or a creditor of the Responsible Entity against any liability of the Responsible Entity in respect of the Trust.
- (d) The recourse of the Responsible Entity and any creditor of the Responsible Entity is limited to the assets of the Fund.
- (e) Except as provided in clauses 3.10(a) and 3.14(h), nothing in or under this deed makes either the Responsible Entity the agent of a Unitholder nor does it create any relationship other than that of beneficiary and Responsible Entity.

### **3.8 Failure to pay instalment on Partly Paid Unit**

- (a) The Responsible Entity must serve each Holder of a Partly Paid Unit with a notice not later than 30 Business Days before the due date for payment of an Instalment unless the Terms of Issue for the Partly Paid Unit otherwise provide. The omission to give such notice by the Responsible Entity or the non-receipt of such notice by the Holder of a Partly Paid Unit does not in any way whatsoever affect the obligation of the Holder to pay the Instalment.
- (b) If a Unitholder does not pay an Instalment on the due date, the Unitholder must pay:
  - (1) so much of the Instalment as is unpaid;
  - (2) interest, which accrues daily and may be capitalised monthly or at such other intervals as the Responsible Entity determines on so much of the Instalment as is unpaid from time to time, from the date when the Instalment falls due to the date of actual payment:
    - (A) if the Responsible Entity has fixed a rate, at the rate so fixed; or
    - (B) in any other case, at the rate prescribed in respect of unpaid judgments in the Supreme Court of New South Wales; and
  - (3) any costs, expenses or damages incurred by the Trust in relation to the non-payment or late payment of the Instalment.



### **3.9 Forfeiture of Units**

- (a) If a Unitholder fails to pay the whole of an Instalment when it falls due, the Responsible Entity may serve a notice on that Unitholder:
  - (1) requiring payment of the amount payable under clause 3.8(b);
  - (2) naming a further day (at least 14 days after the date of service of the notice) by which, and a place at which, the amount payable under clause 3.8(b) is to be paid; and
  - (3) stating that in the event of non-payment of the whole of the amount payable under clause 3.8(b) by the time and at the place named, the Unit in respect of which the Instalment was due will be liable to be forfeited.
- (b) A Partly Paid Unit is forfeited and the Responsible Entity may offer that Forfeited Unit for sale if payment in full is not received by the due date specified in the notice issued under clause 3.9(a).
- (c) A forfeiture under clause 3.9(b) will include all distributions, interest and other money payable in respect of a Forfeited Unit and not actually paid before the forfeiture.
- (d) Where a Unit has been forfeited:
  - (1) notice of the forfeiture must be given to the Unitholder who owned the Forfeited Unit immediately before the forfeiture; and
  - (2) an entry of the forfeiture, with the date, must be made in the Register.
- (e) Failure to give the notice or make the entry required under clause 3.9(d) does not invalidate the forfeiture.

### **3.10 Sale of Forfeited Unit**

- (a) The Responsible Entity may offer a Forfeited Unit for sale as agent for the Holder of the Forfeited Unit.
- (b) Subject to clause 3.10(c), if the Responsible Entity sells the Forfeited Unit, it must sell it by public auction in a manner determined by the Responsible Entity.
- (c) The Responsible Entity must ensure that the sale of the Forfeited Unit is in accordance with section 254Q of the Corporations Act (other than subsections 254Q(1), (9), (10) and (13)) as if the Forfeited Unit was a share, the Trust was the company and the Responsible Entity was the directors of the company.
- (d) The Responsible Entity is not liable to the Unitholder for any loss suffered by the Unitholder as a result of the sale.
- (e) Where permitted by the Listing Rules (while the Trust is Listed) and the Corporations Act (where applicable), the Responsible Entity may:
  - (1) exempt a Unit from all or any part of this clause 3.10;
  - (2) waive or compromise all or any part of any payment due to the Responsible Entity (as trustee of the Trust); and

- (3) before a Forfeited Unit has been sold, reissued or otherwise disposed of, annul the forfeiture upon such conditions as it thinks fit.

### **3.11 Income and Capital of a Forfeited Unit**

Distribution of income and capital under clause 9:

- (a) to which the Holder of a Forfeited Unit is entitled; and
- (b) which have not been paid to the Holder before forfeiture,

must be applied in accordance with clause 3.15 as if they formed part of the proceeds of sale of a Forfeited Unit.

### **3.12 Notice of sale of Forfeited Unit**

At least 14 days but no more than 21 days before the date appointed for sale under clause 3.10, the Responsible Entity must give notice of the sale of a Forfeited Unit by placing an advertisement in a daily newspaper circulating generally throughout Australia.

### **3.13 Cancellation of Forfeiture**

The Responsible Entity must cancel the forfeiture of a Partly Paid Unit before a sale if the Holder of the Forfeited Unit pays the Responsible Entity the full amount of the Instalment due together with interest on that Instalment calculated under clause 3.8(b) and any other amount payable in respect of the forfeiture.

### **3.14 Consequences of sale and continuing liability**

- (a) On completion of the sale of the Forfeited Unit, the Unitholder ceases to be the Unitholder of that Unit but remains liable to the Responsible Entity for the total amount payable under clause 3.8(b).
- (b) The Unitholder's liability under this clause ceases as soon as the Responsible Entity receives:
  - (1) payment in full of the amount payable pursuant to clause 3.8(b) (excluding any amount paid by an underwriter under an underwriting agreement entered into under clause 5.2);
  - (2) the Costs associated with the forfeiture; and
  - (3) the Costs of all proceedings instituted against the Unitholder to recover the amount due.
- (c) A statement signed by a director or secretary of the Responsible Entity setting out:
  - (1) that a Partly Paid Unit has been forfeited; and
  - (2) the date of forfeiture,is conclusive evidence against any person claiming entitlement to the Forfeited Unit.
- (d) On completion of the sale the Responsible Entity must apply the consideration paid for a Forfeited Unit in accordance with clause 3.15.

- (e) If the Responsible Entity executes a transfer of a Forfeited Unit, the Responsible Entity must register the transferee as the Holder of the Forfeited Unit.
- (f) The transferee of the Forfeited Unit is not required to verify the application of the purchase money.
- (g) The title to a Forfeited Unit is not affected by an irregularity or invalidity in the proceedings relating to the sale or disposal of a Forfeited Unit.
- (h) The Responsible Entity is authorised to and must execute a transfer of a Forfeited Unit to the purchaser thereof.

### **3.15 Proceeds of sale of Forfeited Unit**

- (a) If a Forfeited Unit is sold under clause 3.10, the Responsible Entity must apply the proceeds of the sale in the following order and manner:
  - (1) by paying any Costs incurred by the Responsible Entity in relation to the sale or disposal of the Forfeited Unit including, but not limited to, commission, stamp duty, transaction duty, transfer fees and advertising and postal charges;
  - (2) by paying any Costs incurred by the Responsible Entity in relation to the forfeiture or any proceedings brought against the Holder of the Forfeited Unit;
  - (3) by holding as an asset of the Fund, the interest accrued in respect of the outstanding Instalments calculated under clause 3.8(b);
  - (4) by holding as an asset of the Fund, the balance of all Instalments due and payable in respect of the Forfeited Units; and
  - (5) by paying any balance (subject to any lien that exists under clause 3.16 in respect of money not presently payable) to the former Unitholder whose Units are forfeited.
- (b) If there is a sale of more than one Forfeited Unit, the Responsible Entity must pay the Costs listed in clause 3.15(a)(1) and (2) pro rata to the number of Forfeited Units being sold.
- (c) Joint holders of Partly Paid Units are jointly and severally liable for all amounts due and payable on their Partly Paid Units.

### **3.16 Lien for Amounts Owning**

The Responsible Entity has a first and paramount lien over Units for any amounts owing to the Responsible Entity in respect of Units registered in the name of a Unitholder, including any fees or unpaid calls which are payable to the Responsible Entity in respect of those Units and also for such amounts as the Responsible Entity may be called upon by law to pay and has paid in respect of the Units of such Unitholders. The lien extends to distributions from time to time payable in respect of such Units but if the Responsible Entity registers any transfer of any Unit upon which it has a lien, those Units are freed and discharged from the lien.

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## **4 Issue of Options and Units**

### **4.1 Number of Units issued**

- (a) If the Responsible Entity accepts an Application for Units in whole or in part, the number of Units issued is the number (rounded down to the nearest whole number) determined by the Responsible Entity by dividing the relevant Application Moneys by the Issue Price.
- (b) If the Responsible Entity accepts an Application for Partly Paid Units in whole or in part, the number of Units issued is the number determined by the Responsible Entity dividing the relevant Application Moneys by the amount of the Issue Price for a Unit which is to be paid on Application.
- (c) The number of Units issued on the exercise of an Option is to be determined in accordance with the Terms of Issue and Terms of Offer.

### **4.2 Application for Units or Options**

A person who wishes to subscribe for Units or Options must:

- (a) complete or make an Application in the form or manner determined by the Responsible Entity;
- (b) lodge or make the Application at the place or address and in the manner determined by the Responsible Entity; and
- (c) include with the Application the Application Moneys in the form or manner specified by the Responsible Entity or by the transfer of property to be vested in the Responsible Entity.

### **4.3 Payments to the Responsible Entity**

- (a) If an applicant is to transfer property to the Responsible Entity, the Responsible Entity must not accept the Application unless it has received from the applicant:
  - (1) an effective transfer of the title to the property in favour of the Responsible Entity; and
  - (2) a valuation acceptable to the Responsible Entity stating the current market value of the property or other statement of its current market value.
- (b) Unless the applicant has paid all amounts payable in respect of the issue of Units or the transfer of property (if any) to the Responsible Entity before the Responsible Entity accepting the Application, the Responsible Entity must deduct those amounts before determining the number of Units to be issued under clause 4.1.
- (c) If Units or Options are issued and:
  - (1) the Responsible Entity has not received the Application Moneys in accordance with the Terms of Issue; or
  - (2) any payment for Units or Options is not cleared or property is not effectively transferred to the Responsible Entity,

the Units or Options are void as from their date of issue or such other date as the Responsible Entity determines if the Responsible Entity has not otherwise received payment of an amount equal to the Application Moneys for the Units or Options.

- (d) All income in respect of the payment or property received on an Application for Units or Options (which has been accepted by the Responsible Entity) before the issue of those Units or Options forms part of the Fund.

#### **4.4 Issue and allotment**

- (a) A Unit is issued to a person entitled to it on the earlier of:
  - (1) the time the issue of Units is recorded in the Register; and
  - (2) the later of the date:
    - (A) the Responsible Entity has Accepted an Application for Units; and
    - (B) the Responsible Entity or its agent receives the Application Moneys (even if paid into an account held for the purposes of s1017E).
- (b) An Option created is regarded as issued or granted to the person entitled to it if and when the person's name is recorded in the Register.
- (c) No rights whatsoever attach to a Unit until it is issued or to an Option until it is granted.

#### **4.5 Responsible Entity's discretion on Application**

The Responsible Entity may in its absolute discretion accept or refuse to accept in whole or in part any Application or subscription for Units or Options (other than on the exercise of an Option). Subject to the Listing Rules, the Responsible Entity is not required to assign any reason or ground for such refusal.

#### **4.6 Certificates**

If it is not contrary to the Listing Rules, the Responsible Entity may determine:

- (a) not to issue a certificate for a Unit; and
- (b) to cancel a certificate for a Unit and not to issue a replacement certificate.

#### **4.7 Foreign Unitholders**

- (a) The Responsible Entity may determine that Foreign Unitholders are not to be offered Units or Options under clauses 5.9 and 5.10 if the Responsible Entity:
  - (1) while the Trust is Listed, complies with the requirements of Rule 7.7 (if applicable) of the Listing Rules as at 1 January 2005 concerning the treatment of members with a registered address outside Australia and New Zealand;

- (2) while the Trust is not Listed and the offer under clauses 5.9 and 5.10 is renounceable, appoints a nominee to sell the rights to acquire the Units or Options (as the case may be) that would otherwise have been offered to the Foreign Unitholders and distribute to each Foreign Unitholder the amount calculated in accordance with the formula in clause 4.7(c); or
- (3) in any other case, determines that it would be unreasonable to make the offer to the Foreign Unitholder having regard to each of the following:
  - (A) the number of Foreign Unitholders in the place (the **relevant place**) where the registered address of the Foreign Unitholder is situated;
  - (B) the number and the value of the Units or Options (as the case may be) that may be issued to Foreign Unitholders in the relevant place;
  - (C) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to making the offer in the relevant place.
- (b) The Responsible Entity may determine that Foreign Unitholders are not to be offered Units or Options under clauses 5.11 and 5.12 if it determines that it is unreasonable to make the offer to those Foreign Unitholders having regard to each of the following:
  - (1) the number of Foreign Unitholders in the place;
  - (2) the number and the value of the Units or Options (as the case may be) that may be issued under the arrangement to Foreign Unitholders in the place;
  - (3) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to offering the arrangement in the place.
- (c) If the Responsible Entity makes a determination under clauses 4.7(a)(1) (subject to the requirements, if applicable, of Rule 7.7 of the Listing Rules) and 4.7(a)(2) and it is practicable to do so, the Responsible Entity must sell the Foreign Interests and pay to each Foreign Unitholder the amount calculated as follows:

$$AF = NP \cdot \frac{NF}{N}$$

where:

AF is the amount to be paid to that Foreign Unitholder;

NP is the net proceeds of sale of the Foreign Interests being the amount (if any) remaining after deducting from the proceeds of sale of the Foreign Interests the aggregate of:

- (1) the Costs of the sale;

- (2) the amounts (if any) payable to the Responsible Entity by any nominee appointed under clause 4.7(a) in respect of the Foreign Interest; and
  - (3) any amounts the Responsible Entity would be required by law or otherwise entitled to deduct or withhold under this deed;
- NF is the number of Foreign Interests to which that Foreign Unitholder would otherwise have been entitled; and
- N is the aggregate number of Foreign Interests.

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## 5 Power to issue Units and Options

### 5.1 Powers Cumulative

- (a) The Responsible Entity may issue Units only in accordance with this clause 5, Schedule 3 and subject to this deed, but nothing in this clause 5 or this deed limits or is taken to limit the Responsible Entity's power to issue Units in compliance with any applicable ASIC Relief and the Listing Rules (whether or not that ASIC Relief or the Listing Rules requires certain provisions to be set out in this clause 5 or otherwise).
- (b) No provision of this clause 5 (other than this clause 5.1) limits any other such provision.

### 5.2 Underwriting of Issue

- (a) The Responsible Entity may arrange for:
  - (1) an offer for sale, subscription or issue of Units or Options;
  - (2) the payment of Instalments in respect of Partly Paid Units; or
  - (3) the exercise of Options,
 to be underwritten by an underwriter on terms determined by the Responsible Entity.
- (b) The underwriter may:
  - (1) be the Responsible Entity or a related body corporate of the Responsible Entity;
  - (2) take up any Units or Options not subscribed for; and
  - (3) purchase a Forfeited Unit sold under clause 3.10.
- (c) The Responsible Entity may issue Units and Options under this clause 5.2 at an Issue Price equal to the Issue Price at which the Units or Options in relation to the underwritten issue or offer were or would have been issued to persons other than the underwriter or underwriters.

### 5.3 Issues of Options

The Responsible Entity may offer Options for subscription in accordance with the Terms of Offer and Terms of Issue.

## **5.4 Issue of Units pursuant to Options**

The Responsible Entity may issue a Unit or Units in accordance with the Terms of Offer and Terms of Issue of an Option.

## **5.5 Issue at fixed price**

In addition to any other power the Responsible Entity has to issue Units under this deed, the Responsible Entity may issue Units or Options at any time to any person at an Issue Price as follows:

- (a) for the initial issue of Units, Units at an Issue Price of \$1.00 per Unit;
- (b) after the initial issue of Units pursuant to 5.5(a) but prior to the Trust being Listed, Units at an Issue Price per Unit of \$0.002;
- (c) where the Trust is Listed and Stapled Securities, Units or Options (as the case may be) are Officially Quoted and have not been suspended from Official Quotation (other than temporarily):
  - (1) where Units will not form part of Stapled Securities:
    - (A) Units or Options at the Market Price on the Business Day prior to the day on which the offer or issue is made; or
    - (B) Options at the consideration for the issue of the Option specified in the Terms of Offer and Terms of Issue, where the Units to be issued pursuant to the exercise of those Options are to be issued at the Market Price of a Unit immediately before the date upon which the Option is issued; and
  - (2) where Units will form part of Stapled Securities:
    - (A) Units at a price determined by the Responsible Entity provided that the aggregate of the Issue Price of that Unit and the issue price of the Attached Security or Attached Securities to which that Unit will be Stapled is equal to the Market Price for Stapled Securities on the Business Day prior to the day on which the offer or issue is made; and
    - (B) Options at a price determined pursuant to clause 5.5(c)(1).
- (d) where Stapled Securities or Units have been suspended from Official Quotation (other than temporarily) or have otherwise ceased to be Officially Quoted or the Trust is no longer Listed and subject to clauses 4.1 and 5.2(c), Units at the Current Unit Value on the Business Day before the day the offer to issue the Units is made.

## **5.6 Issues and Placements at Market Price**

- (a) While the Trust is Listed and Units do not form part of Stapled Securities, are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), the Responsible Entity may issue Units at an Issue Price equal to the Market Price determined in accordance with clause 1.3(b)(2), if the issue is:
  - (1) a placement to wholesale clients (as that term is defined in section 761G(4) of the Corporations Act);



- (A) for the purposes of which the Market Price was initially calculated; or
  - (B) announced at the same time as, or within 15 Business Days of the date as at which the Market Price is calculated in accordance with clause 1.3(b)(2);
- (2) made pursuant to a PDS lodged with ASIC pursuant to section 1015B of the Corporations Act within 15 Business Days of the date as at which the Market Price is calculated in accordance with clause 1.3(b)(2); or
- (3) made pursuant to an offer without a PDS in accordance with section 1012DAA of the Corporations Act within 15 Business Days of the date as at which the Market Price is calculated in accordance with clause 1.3(b)(2); and
- (b) While the Trust is Listed, Units form part of Stapled Securities and Stapled Securities are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), the Responsible Entity may issue Units as part of Stapled Securities at an Issue Price determined by it provided that the issue price of the Stapled Securities of which the Units form a part is equal to the Market Price determined in accordance with clause 1.3(b)(2), if the issue is:
  - (1) a placement to wholesale clients (as that term is defined in section 761G(4) of the Corporations Act):
    - (A) for the purposes of which the Market Price was initially calculated; or
    - (B) announced at the same time as, or within 15 Business Days of the date as at which the Market Price is calculated in accordance with clause 1.3(b)(2);
  - (2) made pursuant to a PDS lodged with ASIC pursuant to section 1015B of the Corporations Act within 15 Business Days of the date as at which the Market Price is calculated in accordance with clause 1.3(b)(2); or
  - (3) made pursuant to an offer without a PDS in accordance with section 1012DAA of the Corporations Act within 15 Business Days of the date as at which the Market Price is calculated in accordance with clause 1.3(b)(2).

## **5.7 Placements of Units and Options without Holder approval**

The Responsible Entity may issue Units or Options at an Issue Price determined by the Responsible Entity, being a price other than the Issue Price calculated in accordance with clauses 5.2, 5.5 and 5.6, if:

- (a) the Trust is Listed and Stapled Securities, Units or Options (as the case may be) are Officially Quoted and have not been suspended from Official Quotation (other than temporarily); and
- (b) the Responsible Entity complies with the Listing Rules applicable to the issue and the conditions of any applicable ASIC Relief.

## **5.8 [NOT USED]**

## **5.9 Rights issues of Units**

- (a) Subject to the terms of any applicable ASIC Relief and the Listing Rules, the Responsible Entity may offer Units (including as a component of Stapled Securities) at an Issue Price determined by the Responsible Entity, being a price other than the Issue Price calculated in accordance with clauses 5.2, 5.5 and 5.6 if:
  - (1) the Responsible Entity offers Units (including as part of Stapled Securities) to all persons who were Unitholders except as provided in paragraph (2) of this clause 5.9(a), on a date determined by the Responsible Entity in proportion to the value of each Unitholder's Unit Holding (or holding of Stapled Securities) at that date; and
  - (2) the Responsible Entity may exclude a Unitholder from the pro rata offer if to do so would not be in contravention of paragraph 601FC(1)(d) of the Corporations Act, as modified by any applicable ASIC Relief.
- (b) Any offer made under clause 5.9(a) must specify the period during which it may be accepted. The Responsible Entity may adjust any entitlement pursuant to an offer made under clause 5.9(a) to accord with the Listing Rules and, in the case of fractions, the Responsible Entity must offer Unitholders the next lower whole number of Units or Stapled Securities, as applicable. Any Unitholder may renounce their entitlement in favour of some other person, unless the issue is expressed to be non-renounceable.
- (c) Any Units or Stapled Securities, as applicable, offered for subscription under clause 5.9(a) which are not subscribed for within the period for acceptance set by the Responsible Entity may be offered for subscription by the Responsible Entity to any person. The issue price payable in relation to such further offer must not be less than that at which the Units or Stapled Securities, as applicable, were originally offered to Unitholders.

## **5.10 Rights issues of Options**

The Responsible Entity may issue Options, and Units on the exercise of Options, where the offer or issue complies with the Listing Rules and the terms of any applicable ASIC relief and is consistent with the principles set out in clause 5.9(a), at a price determined by the Responsible Entity which is a price other than the Issue Price calculated in accordance with clauses 5.2, 5.5 and 5.6. In the case of an Option, the issue may be for no consideration.

## **5.11 Issues of Units – distribution reinvestment**

Subject to the terms of any applicable ASIC Relief and the Listing Rules, where the Trust is Listed and Units (including as a component of Stapled Securities) are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), the Responsible Entity may issue Units at an Issue Price determined by the Responsible Entity, being a price other than the Issue Price

calculated in accordance with clauses 5.2, 5.5 and 5.6, pursuant to a distribution reinvestment arrangement referred to in clause 9.5.

### **5.12 Issue of Units – Unitholder purchase plans**

The Responsible Entity may issue Units at an Issue Price determined by the Responsible Entity, being a price other than the Issue Price calculated in accordance with clauses 5.2, 5.5 and 5.6, where the Trust is Listed and Stapled Securities or Units are Officially Quoted and have not been suspended from Official Quotation (other than temporarily), if:

- (a) the Trust is Listed and Stapled Securities, Units or Options (as the case may be) are Officially Quoted and have not been suspended from Official Quotation (other than temporarily); and
- (b) the Responsible Entity complies with the Listing Rules applicable to the issue and the conditions of any applicable ASIC Relief.

### **5.13 Restrictions on issue of Units**

Notwithstanding anything in this deed to the contrary, the Responsible Entity may not issue or cancel Units after the 80<sup>th</sup> anniversary of the day before the day of the Trust's establishment, unless that issue or cancellation would not offend the rule against perpetuities, or any other rule of law or equity.

### **5.14 Apportionment of Issue Price**

Subject to the terms of any applicable ASIC Relief, if a Unit is to be issued as part of a Stapled Security and this deed contains a provision for the calculation or determination of the Issue Price of the Stapled Security (rather than the Unit), the Responsible Entity must determine (in its absolute discretion) how the Issue Price of the Stapled Security is to be apportioned between the Unit and any Attached Securities.

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## **6 Responsible Entity's Powers**

### **6.1 General powers of Responsible Entity**

- (a) Subject to this deed, the Responsible Entity has all the powers that it is possible to confer on a trustee, and has all the powers that are incidental to ownership of the Fund as though it were the absolute and beneficial owner of the Fund.
- (b) In the exercise of its powers the Responsible Entity may, without limitation, acquire or dispose of any real or personal property, borrow or raise money, encumber any asset of the Fund, incur any liability, guarantee any obligations of any person, enter into joint venture arrangements or fetter any power.

### **6.2 Delegation by Responsible Entity**

- (a) The Responsible Entity may appoint a person, including an Associate of the Responsible Entity, as its delegate, attorney or agent to exercise its powers and perform its obligations.

- (b) The Responsible Entity may appoint an agent, custodian or other person, including an Associate of the Responsible Entity (each of whom may, with the approval of the Responsible Entity, sub-delegate to any person any of its functions as it thinks fit), to acquire, hold title to, dispose of or otherwise deal with any asset of the Fund on behalf of the Responsible Entity and perform any action incidental or ancillary thereto or otherwise approved by the Responsible Entity.

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## **7 Responsible Entity's limitation of liability**

### **7.1 No limitation of other undertakings**

This clause 7 does not limit or affect any other indemnities given to the Responsible Entity in this deed or at law.

### **7.2 Limitation of liability**

Except where the Corporations Act expressly provides otherwise:

- (a) the Responsible Entity and each director and officer of the Responsible Entity are not personally liable to a Holder or any other person in connection with the office of the Responsible Entity or director or officer of the Responsible Entity;
- (b) the Responsible Entity will not be liable to any Holder to any greater extent than the extent to which it is entitled to be and is in fact indemnified out of the assets of the Fund actually vested in the Responsible Entity in respect of the Trust;
- (c) the Responsible Entity is not responsible for:
  - (1) any Costs incurred by any fraud, negligence, breach of duty or breach of trust or otherwise, by any agent, delegate, attorney or custodian and any of their agents or delegates;
  - (2) any Costs incurred by relying on any notice, resolution, information, documents, forms or lists unless it reasonably believes such item not to be genuine or not to have been passed, executed or signed by the proper parties; or
  - (3) Costs if a person fails to carry out an agreement with the Responsible Entity or an agent or delegate of the Responsible Entity; and
- (d) the Responsible Entity will not be liable to anyone in respect of any failure to perform or do any act or thing which by reason of:
  - (1) any provision of any present or future law or statute of Australia or any State or Territory;
  - (2) of any decree, order or judgement of any competent court; or
  - (3) any document or agreement binding on the Responsible Entity, the Responsible Entity is prevented, forbidden or hindered from doing or performing.

### **7.3 Responsible Entity may rely on advice**

The Responsible Entity may take and act upon:

- (a) the opinion or advice of counsel or solicitors instructed by the Responsible Entity in relation to the interpretation of this deed or any other document (whether statutory or otherwise) or generally as to the administration of the Trust or any other matter in connection with the Trust; and
- (b) the opinion, advice, statements or information from any bankers, accountants, auditors, valuers architects, engineers and other persons consulted by the Responsible Entity who are in each case believed by the Responsible Entity in good faith to be expert in relation to the matters upon which they are consulted,

and the Responsible Entity will not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statements or information.

### **7.4 Interested dealings by Responsible Entity**

The Responsible Entity or an officer or employee or Associate of the Responsible Entity may:

- (a) be a Holder;
  - (b) act in any fiduciary, vicarious or professional capacity, including without limitation as a banker, accountant, auditor, valuer, solicitor, independent contractor or other consultant or adviser to or representative, delegate, attorney or agent of the Responsible Entity or any Holder or as an executor, administrator, receiver or trustee;
  - (c) have an interest in or enter into a contract or transaction with:
    - (1) the Responsible Entity or an Associate of the Responsible Entity;
    - (2) any Holder; or
    - (3) any other person, including one whose shares or other securities form an asset of the Fund; or
  - (d) hold or deal in or have any other interest in an asset of the Fund,
- and may retain and is not required to account for any benefit derived by doing so.

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## **8 Valuation of the Fund**

### **8.1 Valuation of assets of the Fund**

- (a) The Responsible Entity may at any time cause the valuation of any asset of the Fund.
- (b) In determining whether a valuation accurately reflects the current value of an asset of the Fund, the Responsible Entity is not to be regarded as having the knowledge of a valuer or any other expertise in respect of the valuation of the assets of the Fund.

- (c) Each asset of the Fund must be valued at its market value unless the Responsible Entity determines:
  - (1) there is no market in respect of the asset of the Fund; or
  - (2) the market value does not represent the fair value of the asset of the Fund.
- (d) Where the Responsible Entity makes a determination under clause 8.1(c), the Responsible Entity must at the same time determine the method of valuation of the asset of the Fund. The method must be based on the range of ordinary commercial practice for valuing the relevant type of asset.
- (e) Where any asset of the Fund is to be valued or the Net Asset Value of the Trust and the number of Units on issue is to be determined, the valuation or determination is to be as at a time determined by the Responsible Entity, however if the valuation is for the purpose of calculating the Issue Price, then the valuation must be reasonably current.
- (f) Where the calculation of the Issue Price is to be made as at a particular date, the Responsible Entity need not cause a valuation of the Fund to be performed at that date but may rely on the most recent valuations for the purposes of that calculation, so long as the valuation is reasonably current.

## **8.2 Currency Conversion**

Where it is necessary for any purposes to convert one currency to another, the conversion must be made at a time and at such rates quoted by a bank or other financial institution nominated by the Responsible Entity. Where the value of an asset of the Fund denominated in foreign currency is converted for the purpose of calculating Current Unit Value, the currency valuation applied must be consistent with the range of ordinary commercial practice for valuing currency.

## **8.3 Responsible Entity to determine Current Unit Value**

The Responsible Entity may determine the Current Unit Value at any time.

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# **9 Income and Distributions**

## **9.1 Determination of income and reserves**

The Responsible Entity is to determine whether any item is income or capital and the extent to which reserves or provisions need to be made.

## **9.2 Distribution of income**

- (a) For each Distribution Period and subject to clause 9.2(d), the Responsible Entity must:
  - (1) determine the Distributable Income for the Distribution Period; and
  - (2) calculate and distribute each Unitholder's Distribution Entitlement.
- (b) If no determination is made or to the extent to which no determination is made under clause 9.2(a)(1), then, subject to clause 9.2(d), the

Distributable Income for that Distribution Period is equal to the Operating Income for that Distribution Period.

- (c) In determining the Distributable Income the Responsible Entity does not have to take into account accounting standards or generally accepted accounting principles and practices which apply to trusts.
- (d) The Responsible Entity may at any time during a Distribution Period distribute pro rata to Unitholders income or capital out of the Fund. If the Responsible Entity distributes an amount of income of the Fund pursuant to this clause 9.2(d), the Distributable Income determined in accordance with clause 9.2(a), or calculated in accordance with clause 9.2(b), for the relevant Distribution Period must not include an amount referable to the income distributed in accordance with this clause 9.2(d) in that Distribution Period.
- (e) The Responsible Entity may establish principles to determine the manner in which the Trust Components are allocated to a Unitholder (including in relation to amounts distributed to Unitholders and amounts held for their benefit for the purposes of attribution) and may change those principles from time to time.

### 9.3 Distribution Entitlement

- (a) The Distributable Amount for a period is to be determined in accordance with the following formula:

$$DA = I + C$$

Where:

DA is the amount of Distributable Amount.

I is the Distributable Income.

C is any additional amount (including capital) that the Responsible Entity has determined is to be distributable to Unitholders.

- (b) Subject to the Terms of Issue for any Unit, each Unitholder's **Distribution Entitlement** is to be determined in accordance with the following formula:

$$DE = \left( (DA + TA) \times \frac{UH}{UI} \right) - AE$$

where:

DE is the Distribution Entitlement.

DA is the Distributable Amount.

UH is the aggregate of the Paid-up Proportion of each relevant Unit Holding of the Unitholder at the close of business on the Distribution Calculation Date.

UI is the aggregate Paid-up Proportion of all Units on issue in the Trust at the close of business on the Distribution Calculation Date.

AE is the Unitholder's Attribution Entitlement.

TA is the Foreign Tax Credit Amount.

#### **9.4 Distribution of Entitlement**

- (a) The Responsible Entity must pay to each Unitholder its Distribution Entitlement (less its Attribution Entitlement) on or before the Distribution Date.
- (b) For the purpose of determining the entitlement to the Distribution Entitlement for a Distribution, the persons who are Unitholders on the books close date for that Distribution Period have an absolute, vested and indefeasible interest in the Distributable Amount for the Distribution Period.
- (c) The Responsible Entity may retain from each Unitholder's Distribution Entitlement all amounts which are necessary to avoid distributing a fraction of a cent or which the Responsible Entity determines it is not practical to distribute on a Distribution Date. Any sum so retained will for all purposes be treated as income for the next following Distribution Period.
- (d) The Responsible Entity may retain from the amounts to be distributed to a Unitholder an amount in or towards satisfaction of any amount payable by the Unitholder to the Responsible Entity under this deed or required to be deducted by law.
- (e) The Responsible Entity may at any time determine to satisfy its obligation to pay a Unitholder's Distribution Entitlement by way of an issue of Units to that Unitholder.

#### **9.5 Distribution Reinvestment Arrangements**

The Responsible Entity may advise Unitholders from time to time in writing that Unitholders may on terms specified in the notice participate in an arrangement under which Unitholders may request that they have an amount or proportion of any distribution due to them under clause 9, up to the amount or proportion specified in respect of a particular distribution as determined by the Responsible Entity, satisfied by the issue to them of further Units (including as a component of Stapled Securities).

#### **9.6 Discharge of Responsible Entity's obligation**

Subject to clause 9.8 the Distributable Amount shall be distributed to persons who are Unitholders on the Distribution Calculation Date for that Distribution Period. It is acknowledged by Unitholders that such payments of Distributable Amounts shall be good and complete discharge to the Responsible Entity in respect of any liability to any person in respect of an entitlement to such Distributable Amount.

#### **9.7 Trust taxed as a company**

Notwithstanding clauses 9.2 and 9.6, but subject to clause 9.8 if in any Financial Year the Responsible Entity in its capacity as trustee becomes taxable as if it were a company under the Tax Act:

- (a) the Responsible Entity has complete discretion as to how much, if any, of:
  - (1) the Distributable Amount for that Financial Year; or



- (2) in years subsequent to that Financial Year, amounts which have not previously been distributed from prior Financial Years, is to be distributed to Unitholders on the Distribution Date.
- (b) Each Unitholder's Distribution Entitlement to the Distributable Amount (calculated in accordance with clause 9.7(a)) is to be determined in accordance with clause 9.3(b).
- (c) The Responsible Entity must pay on or before the Distribution Date the Distribution Entitlement (determined in accordance with clause 9.7(b)) to the persons who are Unitholders on the Distribution Calculation Date for that Distribution Period.

## 9.8 Attribution Entitlement

- (a) Each Unitholder on the books close date for a Distribution Period will be attributed a portion of the Foreign Tax Credit Amount for the Distribution Period equal to its Attribution Entitlement determined as follows:

$$AE = A + B$$

where

AE is the Attribution Entitlement

$$A = \left( FT \times \frac{UH}{UI} \right) + AT$$

$$B = C \times \frac{UH}{UI}$$

FT is the amount of foreign tax credits which would be obtained for the Distribution Period, excluding any increase in the Foreign Tax Credit Amount attributable to the characteristic of any Unitholder (including the number or percentage of Units held by the Unitholder).

AT is the amount of the increase of foreign tax credits obtained for the Distribution Period as a consequence of the characteristics of the Unitholder (including the number or percentage of Units held by the Unitholder).

UH has the same meaning as in clause 9.3(b)

UI has the same meaning as in clause 9.3(b)

C is the Foreign Tax Credit Amount for the Distribution Period minus the aggregate of all Unitholders entitlement to A,

in each case determined as if each Unitholder was a resident of Australia.

- (b) The Attribution Entitlement for a Unitholder for a Distribution Period must not exceed an amount which would cause its Distribution Entitlement to be a negative amount.

## 9.9 Capital reallocation proposals

- (a) Notwithstanding any other provision in this clause 9, if, at any time, Unitholders approve (as an ordinary resolution), a capital distribution ("**Capital Reallocation Resolution**") on terms that the whole or any part

of the amount to be paid in respect of each Unit by way of capital distribution is to be paid to or for the benefit of a Stapled Entity (whether by way of additional capital payment in respect of units or other Securities already issued or otherwise) ("**Capital Reallocation Amount**"), then:

- (1) each holder of a Unit is taken to have directed the Trust to pay the Capital Reallocation Amount to that Stapled Entity;
  - (2) the Responsible Entity shall pay the Capital Reallocation Amount (and shall be taken to be empowered to do so for all purposes) to or for the benefit of the Stapled Entity in accordance with the Capital Reallocation Resolution; and
  - (3) each holder of a Unit shall be deemed to appoint the Responsible Entity as its attorney and its agent to do all things as the Responsible Entity considers necessary to give effect to the resolution.
- (b) If, at any time, Unitholders approve (as an ordinary resolution), a capital distribution in respect of Securities in a Stapled Entity (or other capital payment, such as a capital reduction) ("**Recipient Capital Reallocation Resolution**") on terms that the whole or any part of the amount to be paid in respect of each Security is to be paid to or for the benefit of the Trust (whether by way of additional capital payment in respect of Units or other Securities already issued or otherwise) ("**Recipient Capital Reallocation Amount**"), then each Unitholder is:
- (1) taken to have directed the Responsible Entity to accept the Recipient Capital Reallocation Amount; and
  - (2) deemed to have appointed the Responsible Entity as their attorney and agent to do all things necessary to give effect to the receipt of the Recipient Capital Reallocation Amount,
- and the Responsible Entity will be deemed to receive the Recipient Capital Reallocation Amount in accordance with the Recipient Capital Reallocation Resolution (whether as an additional capital payment in respect of Units or otherwise).

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## 9A AMIT Regime

### 9A.1 AMIT election

The Responsible Entity may, under the AMIT Regime, make an election to determine the Trust to be an AMIT.

### 9A.2 Responsible Entity's powers

Without limiting clause 6, the Responsible Entity has, in addition to its other rights and powers provided for under the Constitution all of the powers and rights which are necessary or desirable, and may take any steps necessary, to enable the Trust to:

- (c) be eligible to apply the AMIT Regime;

- (d) comply with the requirements of the AMIT Regime;
- (e) be properly administered and operated under the AMIT Regime;
- (f) maintain equity between the Unitholders as a result of the operation of the AMIT Regime; and
- (g) make an AMIT Class Election.

### **9A.3 Unders and Overs**

The Responsible Entity may determine how any Unders or Overs that arise for the Trust are to be dealt with in accordance with the AMIT Regime. The Responsible Entity is not liable to any Unitholder or former Unitholder with respect to how it addresses any Unders or Overs, provided that the Responsible Entity address the Unders or Overs in accordance with the AMIT Regime, and irrespective of whether the choices made result in an attribution outcome for a Unitholder or former Unitholder that is different from the attribution outcome if the Responsible Entity had not made the choice, or had made the choice differently.

### **9A.4 Attribution of taxable income to Unitholder**

- (a) The Responsible Entity must, following the end of a Financial Year which is an AMIT Income Year, attribute all of the Determined Trust Components of the Trust for the Financial Year to Unitholders or former Unitholders under the AMIT Regime, either by reference to principles established under clause 9.2(e), or under clause 9A.4(b).
- (b) If there are no allocation principles applicable under clause 9.2(e) for an AMIT Income Year the amount to be allocated to each Unitholder or former Unitholder will be an amount determined by the Responsible Entity by reference to all of the Determined Trust Components of the Trust for the Financial Year that are reflected in:
  - (1) any Distributable Amount to which the Unitholder or former Unitholder has become entitled at or before the end of the Financial Year, under clause 9.4(b) or otherwise; and
  - (2) any additional amount representing the per Unit difference between the Unitholder's pro rata share (according to the relevant number of Units) of:
    - (A) the aggregate of Determined Trust Components for the Financial Year; and
    - (B) the Distributable Amount of the Trust for the Financial Year,
 where the amount in (A) exceeds the amount in (B).
- (c) If there is more than one class of Units on issue in the Trust and the Responsible Entity makes an AMIT Class Election, each class will be treated as a separate AMIT for the purposes of determining the attribution under this clause 9A.4.

## **9A.5 Member objections**

- (a) If a Unitholder or former Unitholder objects to the basis of the attribution of the Determined Member Components for the purposes of the AMIT Regime, including, without limitation, by making a Member Objection Choice, the Unitholder or former Unitholder must:
  - (1) provide the Responsible Entity with a copy of the objection notice, including the basis for objection, within the time the Unitholder or former Unitholder is required to do so under the Tax Act for the objection to be effective<sup>1</sup>; and
  - (2) provide to the Responsible Entity any information the Responsible Entity reasonably requests in order to assess the Unitholder's or former Unitholder's objection or proposed objection.
- (b) If a Unitholder or former Unitholder makes an objection to the basis of attributing the Determined Trust Components of the Trust under the AMIT Regime, including, without limitation, by making a Member Objection Choice the Responsible Entity may:
  - (1) take such action as it considers necessary, appropriate or reasonable to provide for the rights and interests of other Unitholders to be protected, including in dealings with the Commissioner of Taxation; and
  - (2) amend its attribution of the relevant Determined Trust Components to the Unitholders, based on the Responsible Entity's determination of what attribution is appropriate, and take such actions as the Responsible Entity determines are necessary to give effect to the amended attribution.

## **9A.6 Responsible Entity powers, liabilities and rights**

- (a) To the maximum extent permitted by law but subject to the Corporations Act while the Trust is registered as a managed investment scheme, the Responsible Entity has no liability in respect of any act, matter or thing done or omitted to be done by a Unitholder or a former Unitholder in relation to an objection to the basis of attribution of the Determined Trust Components of the Trust under the AMIT Regime, including, without limitation, by the Unitholder making a Member Objection Choice.
- (b) Without limiting clause 10.4, each Unitholder is required to indemnify the Responsible Entity for:
  - (1) any Tax payable by the Responsible Entity as a result of the application of the AMIT Regime which the Responsible Entity reasonably determines relates to the Unitholder, to Units held by the Unitholder, or an attribution of Determined Trust Components which the Responsible Entity reasonable determines to have been made to the Unitholder in accordance with the AMIT Regime including in relation to any member objection; and

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<sup>1</sup> See Tax Act section 275-205(2)(c)

- (2) any other costs, expenses or liabilities incurred by the Responsible Entity as a result of being liable to such Tax, and claiming on the indemnity provided by the Unitholder under this clause or under the AMIT Regime.
- (3) The Responsible Entity may, if it is entitled to be indemnified by a Unitholder under this clause 9A.6, or under the AMIT Regime, deduct (under clause 10.4) from any amounts owing to the particular Unitholder, the aggregate of any amounts which the Responsible Entity is entitled to be indemnified under clause 9A.6, or under the AMIT Regime. This clause 9A.6(b)(3) does not limit any other right or remedy which the Responsible Entity may have under this deed or at law to recover the amounts in respect of which the Responsible Entity is entitled to be indemnified.

#### **9A.7 AMIT Regime – exercise of Responsible Entity’s powers**

Notwithstanding the status of the Trust as an AMIT for a Financial Year and without limiting clause 6.1, any power exercised or any act, matter or thing done by the Responsible Entity which is based on the Responsible Entity’s reasonable belief at the relevant time that the Trust will or will not be an AMIT for the Financial Year, will be valid and binding on Unitholders.

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## **10 Remuneration and indemnification of Responsible Entity**

### **10.1 Proper performance of duties**

The rights of the Responsible Entity to be paid fees out of the Fund, or to be indemnified out of the Fund for liabilities or expenses incurred in relation to the performance of its duties under this clause 10 are available only in relation to the proper performance of those duties.

### **10.2 Responsible Entity’s remuneration**

- (a) The Responsible Entity is entitled to receive out of the Fund a fee calculated at the rate of 1.00% per annum of the Gross Asset Value.
- (b) The Responsible Entity’s fee accrues daily is calculated on a monthly basis on the last day of each month and is payable in arrears on a monthly basis.

### **10.3 Waiver of remuneration**

The Responsible Entity may waive the whole or any part of the remuneration to which it would otherwise be entitled.

### **10.4 Priority of Responsible Entity’s remuneration**

The remuneration of the Responsible Entity has priority over the payment of all other amounts payable from the Fund

## **10.5 Indemnities**

- (a) In addition to the Responsible Entity's right of remuneration under Clause 10.1 and any other right of indemnity which it may have under this deed, the Responsible Entity is indemnified and entitled to be reimbursed out of or have paid from the Fund for all Costs incurred in the performance of its duties, the exercise of its powers, the course of its office or in relation to the administration or management of the Trust. Without limitation this includes the amounts specified in schedule 2.
- (b) Where a Liability incurred pursuant to the powers contained in clause 6.1(b) or elsewhere in this deed constitutes a proper exercise of power by the Responsible Entity, the Responsible Entity may exercise any of its rights of indemnification or reimbursement out of the Fund to satisfy that Liability to any creditor of the Responsible Entity (in its capacity as responsible entity of the Trust), notwithstanding that the Fund may have suffered a loss or may have diminished in value as a consequence of any unrelated act, omission or breach of trust by the Responsible Entity or by any person or entity acting on behalf of the Responsible Entity.

## **10.6 Reimbursement of GST**

- (a) Any reference in this clause to a term defined or used in the A New Tax System (Goods and Services Tax) Act 1999 should be taken as a reference to that term as defined or used in that Act.
- (b) Any amount referred to in this deed which is relevant in determining the amount of any payment to be made to or by the Responsible Entity is exclusive of any GST unless indicated otherwise.
- (c) If GST is imposed on a supply made under or in connection with this deed, the consideration payable for that supply is increased by the rate at which the GST is imposed. The additional consideration is payable at the same time and in the same manner as the consideration to which it relates.
- (d) The supplier must issue a tax invoice in respect of a supply to the recipient at or before the time of payment of the GST inclusive consideration or at such other time as the parties agree.
- (e) If a party is entitled to be reimbursed for an expense or outgoing incurred in connection with this deed, the amount of the reimbursement will be net of any input tax credits which may be claimed by the party (or its representative member) being reimbursed in relation to that expense or outgoing.
- (f) If it is determined on reasonable grounds that the amount of GST paid or payable by a supplier in connection with a supply differs for any reason from the additional consideration recovered or recoverable from the recipient under this clause 10.6, the amount of the difference must be paid by, refunded to or credited to the recipient, as the case may be, and the supplier must issue a tax invoice or adjustment note as appropriate.

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## **11 Indemnity and insurance**

### **11.1 Persons to whom clauses 11.2 and 11.4 apply**

Clauses 11.2 and 11.4 apply to each person who is or has been a member of the Trust's Compliance Committee (if any).

### **11.2 Indemnity**

The Responsible Entity must, from the Fund indemnify, on a full indemnity basis and to the full extent permitted by law, each person to whom this clause 11.2 applies for Costs (other than Taxes) incurred by the person as a member of the Trust's Compliance Committee (if any) including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred:

- (a) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or
- (b) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Corporations Act.

### **11.3 Extent of indemnity**

The indemnity in clause 11.2:

- (a) is a continuing obligation and is enforceable by a person to whom clause 11.2 applies even though that person may have ceased to be a member of the Trust's Compliance Committee; and
- (b) operates only to the extent that the loss or liability is not covered by insurance.

### **11.4 Insurance**

The Responsible Entity may, from the Fund and to the extent permitted by law:

- (a) purchase and maintain insurance; or
- (b) pay or agree to pay a premium for insurance,

for any person to whom this clause 11.4 applies against any liability incurred by the person as a member of the Trust's Compliance Committee including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome.

### **11.5 Savings**

Nothing in clauses 11.2 or 11.4:

- (a) affects any other right or remedy that a person to whom those clauses apply may have in respect of any loss or liability referred to in those clauses; or
- (b) limits the capacity of the Responsible Entity to indemnify or provide insurance for any person to whom those clauses do not apply.

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## **12 Transfers and other transactions**

### **12.1 Transfer**

- (a) Subject to clauses 12.1(b) and 12.8, all transfers of Units and Options must be effected by a proper instrument of transfer and in a manner approved by the Responsible Entity. The Responsible Entity may decline to register a transfer of Units or Options under this clause 12.1(a) unless the instrument of transfer:
  - (1) is duly stamped (if applicable);
  - (2) is accompanied by such evidence as the Responsible Entity requires to prove the title of the transferor; and
  - (3) complies with any requirements prescribed by the Responsible Entity from time to time.
- (b) While the Trust is Listed all transfers of Units or Options must be effected in accordance with the Listing Rules.
- (c) A transferor of Units or Options remains the Holder until the transfer is registered and the name of the transferee is entered in the Register in respect of the Units or Options or the transfer is effected in accordance with the ASX Settlement Operating Rules.

### **12.2 Transaction advice after transfer**

If the Responsible Entity accepts a transfer under this part, the Responsible Entity may issue a transaction advice for:

- (a) the Units or Options which have been transferred; and
- (b) the balance of any Units which were not transferred.

### **12.3 No General Restriction on Transfer**

- (a) Whilst the Trust is Listed, there is no restriction on the transfer of Units and, subject to clauses 12.3(c)(3) and 12.5, the Responsible Entity may not do anything which may prevent, delay or in any way interfere with, the registration of a transfer of Units effected under clause 12.1(b).
- (b) Except as otherwise set out in this clause 12, there is no restriction on any other transfer of Units or Options.
- (c) In relation to Units which are CHESS Approved Securities:
  - (1) subject to clauses 12.3(c)(2) and 12.3(c)(3), the Responsible Entity must not prevent, delay or in any way interfere with the registration of a proper ASX Settlement transfer;
  - (2) the Responsible Entity may apply a holding lock to specified CHESS Approved Securities where permitted to do so by the Listing Rules; and
  - (3) the Responsible Entity may refuse to register a transfer where permitted to do so by the Listing Rules and must refuse to register a transfer if required to do so by the Listing Rules.



## **12.4 Power to suspend the registration of transfers**

Subject to the Listing Rules and the ASX Settlement Operating Rules, whilst the Trust is Listed, the Responsible Entity may suspend the registration of transfers at such times and for such periods, not exceeding in total 30 days in any year, as it thinks fit.

## **12.5 Restricted Securities**

Notwithstanding any other provisions of this deed and whilst the Trust is Listed:

- (a) restricted securities (as defined in the Listing Rules) cannot be disposed of during any applicable escrow period referred to in the Listing Rules except as permitted by the Listing Rules or ASX;
- (b) subject to the ASX Settlement Operating Rules in respect of CHESS Approved Securities, the Responsible Entity must refuse to acknowledge a disposal (including registering a transfer), of restricted securities during any applicable escrow period except as permitted by the Listing Rules or ASX; and
- (c) during a breach of the Listing Rules relating to restricted securities or a breach of any restriction agreement, the holder of restricted securities is not entitled to any distributions and to any voting rights in respect of the restricted securities.

## **12.6 Transmission of Units and Options**

- (a) In the case of a Transmission Event in respect of a Holder, the only persons who will be recognised as having any title to the Units or Options registered in the Holder's name or any benefits accruing in respect of those Units or Options are:
  - (1) where the Holder is a joint holder, the survivor or survivors of the Holder;
  - (2) where the Holder is an individual, the legal personal representative of the Holder or the person entitled to the Units or Options as a result of bankruptcy; or
  - (3) where the Holder is a body corporate, the person entitled to the Units or Options as a result of the dissolution or succession.
- (b) Nothing in clause 12.6(a) releases the Holder or the estate of a deceased Holder from any liability in respect of the Units or Options held whether that Unit or Option was held by the deceased solely or jointly with other persons.
- (c) A person who becomes entitled to a Unit as a result of a Transmission Event may, upon producing such evidence as the Responsible Entity may require to prove that person's entitlement to the Unit or Option, elect:
  - (1) to be registered as the Holder of the Unit or Option by signing and serving on the Responsible Entity a notice in writing stating that election; or

- (2) to have some other person nominated by that person registered as the transferee of the Unit or Option by executing a transfer to that other person in accordance with clause 12.1.
- (d) The Responsible Entity need not register any transfer or transmission pursuant to this clause unless the transferee provides an indemnity in favour of the Responsible Entity in a form determined by the Responsible Entity in respect of any consequence arising from the transfer or transmission.
- (e) The provisions of this deed relating to the right to transfer, and the registration of transfers of, Units and Options apply, so far as they can and with such changes as are necessary, to any transfer under clause 12.6(c) as if the relevant Transmission Event had not occurred and the transfer was signed by the Holder of the Unit or Option.
- (f) For the purposes of this deed, where 2 or more persons are jointly entitled to any Unit or Option in consequence of a Transmission Event they will, upon being registered as the Holders or the Unit or Option, be taken to hold the Unit or Option as joint tenants and clause 3.4 will apply to them.
- (g) Despite clause 12.6(a), the Responsible Entity may register a transfer of Units signed by a Holder before a Transmission Event even though the Responsible Entity has notice of the Transmission Event.

## **12.7 Recognition of Holder**

- (a) Except as otherwise provided by law or provided in this deed, the Responsible Entity:
  - (1) must treat the person entered on the Register as a Holder as the absolute owner of all rights and interests of the Holder; and
  - (2) need not recognise any other equitable, contingent, future or partial claim or interest in any Unit or Option by any other person, even if the Responsible Entity has notice of that claim or interest.
- (b) Each transferor will be deemed to remain the Holder until the transfer is registered and the name of the transferee is entered in the Register.
- (c) With the consent of the Responsible Entity, Units or Options held by a trustee may be marked in the Register in such a way as to identify them as being held subject to the relevant trust.
- (d) Nothing in clause 12.7(c) limits the operation of clause 12.7(a).

## **12.8 Participation in Transfer Systems**

The Responsible Entity may determine that Units or Options which are Officially Quoted will participate in the “Clearing House Electronic Sub-register System” or any other computerised or electronic system of transfer or registration. The Responsible Entity may with the approval of the ASX, create rules to facilitate such participation which may be additional to or may override this clause 12.

## **12.9 On-market buy backs**

While the Trust is Listed, the Responsible Entity may, subject to and in accordance with the relevant provisions of the Corporations Act and the Listing Rules, purchase Units (or where Units are Stapled, Stapled Securities) on ASX and cause the Units (which, where Units are Stapled, in part comprise Stapled Securities) to be cancelled. No redemption price is payable upon cancellation of Units. Where Units comprise part of Stapled Securities, the Responsible Entity may only buy back and cancel the Units if the Attached Securities are also the subject of contemporaneous buy back and cancellation. Where Units are purchased as part of a Stapled Security under a buy back arrangement, the Responsible Entity must determine what proportion of the price paid for the Stapled Security is to be paid from the Assets of the Trust.

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## **13 Options**

### **13.1 Terms and Subscription**

- (a) This clause 13 applies to all Options.
- (b) The Terms of Offer and the Terms of Issue of any Options which may be issued must be notified to each person being offered Options at the time of the offer.
- (c) A person may subscribe for an Option in accordance with the Terms of Offer. Upon creation an Option binds the Responsible Entity.

### **13.2 Nominees**

- (a) An Option may be subscribed for by a nominee of the person entitled to subscribe for the Option unless the Terms of Offer provide otherwise.
- (b) An Option may be exercised by a nominee of the Optionholder unless the Terms of Issue provide otherwise.

### **13.3 Exercise**

- (a) An Optionholder may only exercise an Option in accordance with the Terms of Issue.
- (b) On the termination or winding up of the Trust, all Options lapse and, subject to any amounts specifically expressed to be payable to the Optionholder on the termination or winding up of the Trust, the liabilities of the Responsible Entity cease in respect of each Option.

### **13.4 Optionholder's Rights and Interest**

- (a) An Option does not confer on the Optionholder any interest in the Fund. Optionholders have only those rights conferred on them by this deed, their Terms of Offer and Terms of Issue and the Listing Rules (if applicable).
- (b) Optionholders are not entitled to any distribution of income or capital gains or any distribution on winding up or termination of the Trust.

- (c) Optionholders are entitled:
  - (1) to inspect any document which may be inspected by; and
  - (2) to be sent any document which is sent to, Unitholders.
- (d) If Options have been issued which have not expired or been exercised or cancelled, then if a new Responsible Entity is appointed under this deed, it must execute any documents and do all things reasonably required by the outgoing Responsible Entity to ensure that it assumes the covenants and obligations of the outgoing Responsible Entity under those Options.

### **13.5 Redemption or Repurchase**

- (a) The Responsible Entity may cancel or redeem or buy an Option or any of the rights of exercise of an Option in accordance with the Terms of Issue (provided the Terms of Issue have been approved by the ASX) whereupon the Responsible Entity must make any payment to an Optionholder required under the Terms of Issue. Options and rights may only be cancelled, redeemed or purchased under this clause 13.5(a) in proportion to the number of the relevant Options held by each Holder on a date determined by the Responsible Entity and the Responsible Entity may round the result to the nearest multiple of 10 (5 being rounded up) or of 1 (0.5 being rounded up).
- (b) Options and rights redeemed or purchased under clause 13.5(a) form part of the Fund and the Responsible Entity is recognised as the Holder and may exercise, reissue, resell and otherwise deal with them as it determines. The Responsible Entity retains title in law to each and every Option and right so purchased in its name until the Option or right is resold or lapses and such title in law will not merge in such choses as are constituted by the grant of such Options and rights.

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## **14 Retirement or Removal of Responsible Entity**

### **14.1 Retirement and removal of Responsible Entity**

- (a) Whilst the Trust is not a registered scheme:
  - (1) the Responsible Entity may retire on not less than one month's notice to the Unitholders. On retirement, the Responsible Entity may appoint another person in writing to be the Responsible Entity; and
  - (2) the Responsible Entity must retire if directed to do so by a special resolution of Unitholders.
- (b) Whilst the Trust is a registered scheme:
  - (1) despite any other law, the Responsible Entity may only retire as responsible entity of the Trust in accordance with section 601FL of the Corporations Act; and

- (2) the Responsible Entity may only be removed as responsible entity of the Trust in accordance with section 601 FM of the Corporations Act.
- (c) On retirement or removal the Responsible Entity must give the new responsible entity all books, documents and records relating to the Trust.
- (d) If the Trust is not a registered scheme at the time the Responsible Entity is to retire, any proposed replacement trustee must execute a deed by which it covenants to be bound by this Trust Deed as if it had originally been a party to it.

#### **14.2 Name of Trust to be changed**

- (a) If Dexus Funds Management Limited has retired or is removed as the Responsible Entity, the new Responsible Entity must promptly take whatever action may be necessary to remove any words or any other letters, words or expressions which might express or imply an association with Dexus Funds Management Limited or any of its Associates from the title of the Trust and this deed and such letters, words or expressions must not be used in any connection with the Trusts and this deed.
- (b) Clause 14.2(a) does not apply if the new Responsible Entity obtains the consent of Dexus Funds Management Limited not to take the action set out in that clause.

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### **15 Alterations to Trust**

Subject to any approval required by law, the Responsible Entity may by deed replace or amend this deed (including this clause).

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### **16 Term of Trust and termination of Trust**

#### **16.1 Term of Trust**

The term of the Trust ends on the earlier of:

- (a) the date determined by the Responsible Entity as the date on which the Trust is to be terminated; and
- (b) the date on which the Trust is terminated under this deed or by law.

#### **16.2 Procedure on winding up of Trust**

- (a) In winding up the Trust the Responsible Entity must:
  - (1) realise the Fund;
  - (2) pay any amount due to it under clause 16.2(a)(4)(A);
  - (3) pay all Costs of the Responsible Entity in its capacity as Responsible Entity of the Trust including, but not limited to, liabilities owed to any Unitholder who is a creditor of the Trust; and

- (4) subject to any direction in writing of all Unitholders, distribute the net proceeds of realisation among the Unitholders pro rata in accordance with the number of Units held by Unitholders (irrespective of the Paid-Up Proportion of the Units), provided that:
  - (A) the amount that would otherwise be distributed to the Holder of a Partly Paid Unit under clause 16.2(a)(4) must be reduced by an amount equal to the amount of the unpaid Instalments on that Unit at the date of distribution (less any amount by which a distribution has already been reduced on account of an unpaid Instalment in accordance with this clause 16.2(a)(4)(A) as a result of the payment of a previous instalment of the net proceeds of realisation); and
  - (B) if the effect of the reduction under clause 16.2(a)(4)(A) would be to reduce the distribution (or where proceeds of realisation are to be paid in instalments, the aggregate of distributions) to the Holder of a Partly Paid Unit to a negative amount, the Holder must contribute that amount to the Fund.
- (b) The Responsible Entity is entitled to:
  - (1) be paid from the proceeds of realisation of the Trust before any payment is made to the Unitholders all Costs incurred or which it establishes will be incurred:
    - (A) by it before the winding up of the Trust which it has not recouped;
    - (B) by it in connection with the winding up of the Trust and the realisation of the Fund;
    - (C) by or on behalf of any creditor of the Responsible Entity in relation to the Trust; and
    - (D) by or on behalf of any agent, solicitor, banker, accountant or other person employed by the Responsible Entity in connection with the winding up of the Trust;
  - (2) an indemnity against the amounts referred to in clause 16.2(b)(1) which may be satisfied out of those proceeds before any distribution under clause 16.2(a)(4) is made; and
  - (3) following the termination of the Trust and until the winding up is completed, its remuneration provided for in clause 10.
- (c) The Responsible Entity may postpone the realisation of the Fund for as long as it thinks fit and is not liable for any loss or damage attributable to the postponement.
- (d) The Responsible Entity may, in its discretion, realise the Fund and distribute the net proceeds of realisation in instalments.
- (e) The Responsible Entity may retain for as long as it thinks fit any part of the Fund which in its opinion, may be required to meet any actual or contingent liability of the Responsible Entity or any amounts payable

actually or contingently to the Responsible Entity under this deed, including but not limited to under clause 16.2(a)(4)(A).

- (f) The Responsible Entity must distribute among the Unitholders in accordance with clause 16.2(a)(4) anything retained under clause 16.2(e) which is subsequently not required.

### **16.3 Audit of accounts of Trust and liquidator**

- (a) The Responsible Entity must ensure that the final accounts of the Trust following the winding-up are audited by a registered company auditor, or a firm at least one of whose members is a registered company auditor, who is independent of the Responsible Entity.
- (b) If the Trust is to be wound up because its Liabilities exceed its Assets or there is expected to be insufficient cash for the Responsible Entity to meet Liabilities from the Assets as and when they fall due, the Responsible Entity may appoint an appropriately qualified liquidator to carry out the winding up, and delegate to the liquidator the powers of the Responsible Entity under this deed as necessary to facilitate the winding up.

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## **17 Meetings**

### **17.1 Meetings**

The Responsible Entity may convene a Meeting at any time. The provisions of Schedule 1 and the Corporations Act (if applicable) apply to a Meeting.

### **17.2 Resolution by Postal Ballot**

Subject to the Corporations Act if the Corporations Act applies:

- (a) a resolution of Holders may be passed by the Holders completing, signing and returning copies of a written resolution which has been sent by the Responsible Entity within a period specified by the Responsible Entity; and
- (b) in respect of such a resolution each Holder has the number of votes determined in accordance with section 253C(2) of the Corporations Act. The value of a Holder's total holding must be determined at such time as the Responsible Entity specifies.

### **17.3 Passing of resolution**

A resolution passed at a meeting of Holders held in accordance with this deed or by postal ballot under clause 17.2 is binding on all Holders.

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## **18 Complaints**

### **18.1 General**

The provisions of this clause 18 only apply whilst the Trust is a registered scheme.

## **18.2 Complaints handling**

The Responsible Entity must establish and maintain a procedure for dealing with Complaints by Holders in relation to the Trust.

## **18.3 Holder Complaints**

If a Holder submits a Complaint to the Responsible Entity:

- (a) if the Holder is a Retail Client, the Responsible Entity must comply with the requirements of section 912A(2) of the Corporations Act applicable to the Complaint; and
- (b) if the Holder is not a Retail Client, the Responsible Entity must comply with the procedures for handling the Complaint set out in clause 18.4.

## **18.4 Handling of Complaints**

- (a) The Responsible Entity must use reasonable endeavours to deal with a Complaint by a Holder under clause 18.3(b) in accordance with this clause 18.4, any rules and regulations made by the Responsible Entity for that purpose and any complaints handling procedures in the Compliance Plan.
- (b) The Responsible Entity must:
  - (1) record the Complaint and the date it was received in a register maintained for that purpose; and
  - (2) send the Holder an acknowledgment of receipt of the Complaint as soon as possible and in any event within 14 days after the complaint is made.
- (c) The Responsible Entity must ensure that the Complaint receives proper consideration resulting in a determination by a person or body designated by the Responsible Entity as appropriate to handle complaints;
- (d) Where the Complaint relates to an error which is capable of being corrected without affecting the rights of third parties, the Responsible Entity must act in good faith to deal with the Complaint by endeavouring to correct the error;
- (e) The Responsible Entity may, in its discretion give any of the following remedies to the complainant:
  - (1) information and explanation regarding the circumstances giving rise to the Complaint;
  - (2) an apology; or
  - (3) compensation for loss incurred by the Holder as a direct result of any breach;
- (f) The Responsible Entity must use reasonable endeavours to deal with and resolve the Complaint within a reasonable time from the date of receipt of the Complaint and in any event within 45 days of the receipt of the Complaint.
- (g) The Responsible Entity must, by the end of the 45 day period, inform the Holder by notice in writing of:



- (1) its decision in relation to the Complaint;
- (2) any remedies available to the Holder in relation to the Complaint; and
- (3) any avenues of appeal that may be available to the Holder if the Holder is dissatisfied with the decision, including any avenue of appeal to external dispute resolution organisations.

For the purposes of this clause 18, while the Trust is a registered scheme, a reference to a Holder includes any person who has an “interest” in the Trust as that term is defined in section 9 of the Corporations Act.

## **18.5 Assistance and Information**

- (a) The Responsible Entity must provide a Holder with all reasonable assistance and information that the Holder may reasonably require for the purpose of making a complaint and understanding the complaints handling procedures adopted by the Responsible Entity.
- (b) A Holder lodging a complaint in relation to the Trust must provide the Responsible Entity with all information the Responsible Entity may require in order to properly deal with and resolve the complaint.

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# **19 Stapling**

## **19.1 Power to staple Securities**

The Responsible Entity may, subject to the Corporations Act and, if the Units are Officially Quoted, the Listing Rules, cause the Stapling of any Security to the Units and may cause the Stapling of further Securities to the Units whether those Securities are a different class of Securities of a Stapled Entity from those Stapled at the time or Securities of an entity that is not a Stapled Entity but so that in every case, there is the Corresponding Number of Attached Securities of every kind Stapled to each Unit.

## **19.2 Distributions in specie**

- (a) For the purposes of Stapling, the Responsible Entity may make an in specie distribution of Securities to all Unitholders. Notwithstanding clause 9.4(a), the Responsible Entity must transfer the Securities by way of distribution between 7pm on the Distribution Calculation Date for the distribution in specie and 10am the following day.
- (b) The Responsible Entity must effect the distribution to all Unitholders in the same way and the Securities transferred to each Unitholder must be of the same type, have the same rights and be fully paid.
- (c) Where Securities are to be transferred to Unitholders, each Unitholder authorises the Responsible Entity to act as the Unitholder’s agent:
  - (1) to agree to obtain the Securities; and
  - (2) to agree to become a member of the relevant Stapled Entity.

### **19.2A Distribution for purposes of Stapling**

For the purposes of creating or adding a new Attached Security to Stapled Securities, the Responsible Entity may apply the proceeds of a pro-rata distribution under clause 19.2(a) in subscribing as agent and attorney of each Unitholder for Securities which are to be Stapled to Units.

### **19.2B Appointment of Responsible Entity as agent and attorney**

The Responsible Entity is irrevocably appointed as agent and attorney of each Unitholder to execute all documents and do all things which it reasonably considers are necessary or desirable to be executed or done on behalf of the Unitholder to effect the Stapling of Attached Securities to Units, including in relation to:

- (a) executing an application for or transfer of Securities which are to be Attached Securities to a Unitholder as subscriber or transferee;
- (d) the Stapling of each Unit held by that Unitholder on the Stapling Date to the Corresponding Number of Attached Securities; and
- (e) arranging for each Unitholder to be registered as the holder of those Attached Securities.

The Responsible Entity is authorised to execute these documents and do these things without needing further authority or approval from the Unitholders, including amending this deed to give effect to the Stapling of Attached Securities to Units.

### **19.3 Operation of Stapling provisions**

Clauses 19.4 to 19.9 apply only, and for so long as, a Unit is a component of a Stapled Security.

### **19.4 Units to be Stapled**

- (a) Details of all Stapled Securities sufficient to identify the Securities which comprise the Stapled Security must be registered in the Stapled Security Register.
- (b) On and from the Stapling Date and prior to the Unstapling Date, the Responsible Entity must not issue Units unless satisfied that each of those Units will be Stapled to the Corresponding Number of each Attached Security to form a Stapled Security.
- (c) On and from the Stapling Date and prior to the Unstapling Date, the Responsible Entity and the Unitholders must neither do any act, matter or thing nor refrain from doing any act, matter or thing if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any Unit no longer being a component of a Stapled Security. In particular:
  - (1) the Responsible Entity must not offer a Unit for subscription or sale unless an offer is made at the same time and to the same person for the Corresponding Number of each Attached Security for issue or sale;
  - (2) any offer of a Unit for subscription or sale must require the offeree to subscribe for or buy the Corresponding Number of each Attached Security;

- (3) the Responsible Entity must not issue or sell a unit to any person unless the Corresponding Number of each Attached Security is also issued or sold to the same person at the same time;
- (4) the Responsible Entity must not consolidate, sub-divide, cancel or otherwise reorganise any Units unless at the same time there is a corresponding consolidation, subdivision, cancellation or other reorganisation of all Attached Securities; and
- (5) the Responsible Entity must not register the transmission or transfer of Units pursuant to clause 12 unless it also causes the transmission or transfer (as the case may be) of a Corresponding Number of each Attached Security.

### **19.5 Unstapling and restapling**

- (a) Subject to approval by a special resolution of the Unitholders and the members of each Stapled Entity respectively, the Responsible Entity may determine that the Stapling provisions of this deed will cease to apply and that a particular date is to be the Unstapling Date.
- (b) On and from the Unstapling Date, each Unit ceases to be Stapled to the Attached Securities and the Responsible Entity must do all things reasonably necessary to procure that each Unit is Unstapled.
- (c) If the Responsible Entity determines to Unstaple the Stapled Securities pursuant to this clause 19.5, this does not prevent the Responsible Entity from, and the Responsible Entity has power to:
  - (1) subsequently determine that the Stapling provisions should recommence in respect of the same Attached Securities or different Attached Securities, and determining a Restapling Date; and
  - (2) staple an Unstapled Unit to Attached Securities which are not Stapled.

### **19.6 Transfer of Stapled Securities**

- (a) Until the Unstapling Date:
  - (1) a transfer of a Unit forming part of a Stapled Security will only be accepted as a proper transfer in registrable form if, in addition to the requirements of clause 12, the transfer relates to or is accompanied by a transfer of the Corresponding Number of each Attached Security from the same transferor in favour of the same transferee;
  - (2) a transfer of a Unit which is not accompanied by a transfer of the Corresponding Number of each Attached Security will be taken to authorise the Responsible Entity as agent for the transferor to effect a transfer of the Corresponding Number of each Attached Security from the same transferor to the same transferee; and
  - (3) a transfer of any Attached Security to which a Unit is Stapled (other than a transfer of the Attached Security to the Responsible Entity as trustee of the Trust) which is not accompanied by a transfer of the Unit will be taken to authorise the Responsible

Entity as agent for the transferor to effect a transfer of the Unit and any other Attached Securities to which the Share is Stapled to the same transferee.

- (b) Each Unitholder irrevocably appoints the Responsible Entity as its agent and attorney for the purposes of taking all necessary action (including executing necessary documentation) to effect on a date to be determined by the Responsible Entity the transfer to the Responsible Entity (as trustee of the Trust) or to a person nominated by the Responsible Entity of any Attached Security which was Stapled to a Forfeited Unit which has been cancelled or sold.

### **19.7 Stapled Security Register**

The Responsible Entity must cause to be set up and maintained a Stapled Security Register which:

- (a) may incorporate or form part of the Register; and
- (b) records the names of the Unitholders, the number of Units held, the number of Attached Securities held by the Unitholders to which each Unitholder's Units are Stapled and any additional information required by the Corporations Act or the Listing Rules (if applicable) or determined from time to time by the Responsible Entity.

### **19.8 Variation of Stapling provisions**

Prior to the Unstapling Date, the consent of each other Stapled Entity must be obtained to any amendment to this deed which:

- (a) directly affects the terms on which Units are Stapled; or
- (b) removes any restriction on the transfer of a Stapled Unit unless that restriction also exists for all other Attached Securities and is simultaneously removed for all Attached Securities.

### **19.9 Restricted issue of Units of different class**

Whilst there is a similar restriction on the issue of Attached Securities of any new class pursuant to the terms of the constitutions of the Stapled Entities without the consent of the holders of Attached Securities, notwithstanding any other provision of this deed, the Responsible Entity must not issue any Units which are of a different class from any Units already issued without an ordinary resolution being passed at a meeting of Unitholders to that effect.

### **19.10 Duties while Stapled**

Despite any provision of this deed or the constitutions of the Stapled Entities, or any rule of law (but subject to the Corporations Act) while the Units and the Attached Securities are Stapled, in exercising any power or discretion, the Responsible Entity may have regard to the interests of the holders of Stapled Securities as a whole and not only to the interests of the holders of the Units and relevant Attached Securities considered separately.

### **19.11 Stapling provisions paramount**

Subject to clauses 1.4 and 1.5, this clause 19 has effect notwithstanding any other clause of this deed and any clause of this deed which is inconsistent with it does not operate to the extent of any inconsistency.

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## **20 Sale of small holdings comprising non marketable parcels**

### **20.1 Sale of small holdings**

Subject to the provisions of this clause 20, the Responsible Entity may in its discretion from time to time sell any Units (and any Attached Securities) held by a Holder without request by the Holder where, while the trust is Listed, the Units (together with any Attached Securities Stapled to those Units) held by a Holder comprise less than a marketable parcel as provided in the Listing Rules and the procedures set out in this clause 20 are observed. In this case, the Responsible Entity may only sell Units (together with any Attached Securities Stapled to those Units) on one occasion in any 12 month period.

### **20.2 Procedure**

- (a) The Responsible Entity must notify a Holder in writing who on the date of the notice holds less than a marketable parcel as provided in the Listing Rules of its intention to sell Units (together with any Attached Securities Stapled to those Units) under this clause 20. The notice must explain the effect of this clause 20.
- (b) The Responsible Entity may not sell the relevant Units (together with any Attached Securities Stapled to those Units):
  - (1) before the expiry of 6 weeks from the date of notice given under clause 20.2(a) (or such lesser period as is permitted by the Corporations Act and the Listing Rules and specified in that notice by the Responsible Entity in its absolute discretion); or
  - (2) if, within the period allowed by clause 20.2(b)(1):
    - (A) the Holder advised the Responsible Entity that the Holder wishes to retain the Units (together with any Attached Securities Stapled to those Units); or
    - (B) the market value of the Units (together with any Attached Securities Stapled to those Units) held by the Holder increases to at least the value of a marketable parcel as provided in the Listing Rules.
- (c) The power to sell lapses following the announcement of a takeover offer as provided in the Listing Rules, but the procedure may be started again after the close of the offers made under the takeover.
- (d) The Responsible Entity, from the assets of the Trust, or the purchaser of the Units (together with any Attached Securities Stapled to those Units) must pay the costs of the sale as the Responsible Entity so determines.

- (e) The Responsible Entity is entitled to execute on behalf of a Holder any transfer of Units (together with any Attached Securities Stapled to those Units) under this clause 20.

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## 21 Sale of newly created small holdings

- (a) In addition to the powers of the Responsible Entity in clause 20, the Responsible Entity may sell the Units and any Attached Securities of a Holder if Units (together with any Attached Securities Stapled to those Units) comprise less than a marketable parcel of Units (and any Attached Securities), without complying with the procedures in clause 20 and may determine that a Holder's right to vote or receive distributions in respect of those Units (and any Attached Securities) is removed or changed if the following conditions are observed:
  - (1) a sale effected or a removal or change in voting or distribution rights, under this clause 21 only applies to Units (and any Attached Securities) in a holding created after the date on which this clause came into effect by a transfer of a parcel of Units (and any Attached Securities) that was less than a marketable parcel as provided in the Listing Rules at the time the transfer document was initiated or, in the case of a paper based transfer, was lodged with the Responsible Entity ("**New Small Holding**");
  - (2) the proceeds of a sale under this clause 21 less the cost of the sale, must be sent to the Holder after the sale subject to clause 22(e);
  - (3) any distributions that have been withheld under this clause 21 must be sent to the Holder after the sale, subject to the former Holder delivering to the Holder proof of the title acceptable to the Responsible Entity; and
  - (4) the Responsible Entity has given the Holder (as at the date of the notice) of the New Small Holding notice of its intention to sell the Units (together with any Attached Securities Stapled to those Units) under this clause 21 and which notice explains the effect of this clause 21.
- (b) The Responsible Entity may not sell the relevant Units (together with any Attached Securities Stapled to those Units):
  - (1) before the expiry of 6 weeks from the date of notice given under clause 21(a) (or such lesser period as is permitted by the Corporations Act and the Listing Rules and specified in that notice by the Responsible Entity in its absolute discretion); or
  - (2) if, within the period allowed by clause 21(b)(1) the Holder advised the Responsible Entity that the Holder wishes to retain the Units (together with any Attached Securities Stapled to those Units).

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## **22 Procedure, title and proceeds of sale for sale of small holdings**

- (a) The Responsible Entity may sell Units (and any Attached Securities) under clause 20 or 21 as soon as practicable on market or in any other way the Responsible Entity so determines and at a price which the Responsible Entity considers to be reasonably obtainable for the Units (and any Attached Securities) at the time they are sold.
- (b) When the Responsible Entity sells a Unit (together with any Attached Security), the Responsible Entity may:
  - (1) receive the purchase money or consideration given for the Unit (and any Attached Security);
  - (2) effect a transfer of the Unit (and any Attached Security) or execute or appoint a person to execute, on behalf of the former holder, a transfer of the Units (and any Attached Securities);
  - (3) register as the holder of the Unit (and any Attached Security) the person to whom the Unit (and any Attached Security) is sold; and
  - (4) for the purpose of selling the relevant Units (and any Attached Security) that are in a CS facility (as defined in the Corporations Act) holding initiate (after giving the notice specified in clause 20.2(a) or clause 21) a holding adjustment to move those Units (and any Attached Securities) to an issuer sponsored holding or certificated holding.
- (c) A person to whom the Responsible Entity sells Units (and any Attached Securities) need not take any steps to investigate the regularity or validity of the sale, or to see how the purchase money or consideration for the sale is applied. That person's title to the Units and any Attached Securities is not affected by any irregularity by the Responsible Entity or the broker or any agent in relation to the sale. A sale of the Units and its Attached Securities by the Responsible Entity is valid even if a transmission event occurs to the Holder before the sale.
- (d) The only remedy of a person who suffers a loss because of a sale of Units and any Attached Securities by the Responsible Entity is a claim for damages against the Responsible Entity.
- (e) Subject to clause 22(f), the proceeds of a sale of Units (and any Attached Securities) by the Responsible Entity must be applied in paying:
  - (1) first and only in respect of a sale of a New Small Holding under clause 21, the expenses of the sale;
  - (2) secondly, all amounts payable (whether presently or not) by the former holder to the Responsible Entity,and any balance must be paid to the former holder on the former holder delivering to the Responsible Entity proof of title to the Units (and any Attached Securities) acceptable to the Responsible Entity.
- (f) The proceeds of sale under clause 20 must not be applied in payment of the expenses of the sale and must be paid to the former holder on the former holder delivering to the Responsible Entity proof of title to the Units (and any Attached Securities) acceptable to the Responsible Entity.

- (g) Until the proceeds of a sale of the Unit (and any Attached Securities) sold by the Responsible Entity are claimed or otherwise disposed of according to law, the Responsible Entity may invest or use the proceeds in any other way for the benefit of the Trust.
- (h) The Responsible Entity is not required to pay interest on money payable to a former holder under clause 20, 21 or 22.
- (i) A written statement by a director or secretary of the Responsible Entity that a Unit (and any Attached Security) in the Trust has been duly sold under clause 20 or 21, on a date stated in the statement is conclusive evidence of the facts stated as against all persons claiming to be entitled to the Unit (and any Attached Security), and of the Right of the Responsible Entity to sell, reissue or otherwise dispose of the Unit (and any Attached Securities).

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## 23 Reorganisation Proposal

### 23.1 Power to give effect to Reorganisation Proposal

Without limiting any other provisions of this deed, the Responsible Entity has power to:

- (a) determine the time and date at which the Unitholders on the Register will be the persons entitled to participate in the Reorganisation Proposal (“**Reorganisation Record Date**”), and to determine the time at which each step in the Reorganisation Proposal will occur which must be the same time and date as determined for the same purpose in respect of DOT, DIT and DDF; and
- (b) do all other things which the Responsible Entity considers necessary, desirable or reasonably incidental to give effect to the Reorganisation Proposal.

### 23.2 Specific powers

Without limiting clause 23.1, to give effect to the Reorganisation Proposal, the Responsible Entity has power to:

- (a) make the determinations and effect the transfers contemplated by clause 23.4 so that any Units held by Designated Foreign Unitholders are transferred to the Sale Nominee and update the Register accordingly; and
- (b) execute all documents and do all other things which the Responsible Entity considers are necessary, desirable or reasonably incidental to give effect to the Reorganisation Proposal,

noting that the constitutions of DOT, DIT and DDF include complementary provisions which enable the issue to the Sale Nominee of units DPT Units which are to be stapled to Units to form New Attached Securities which are to be dealt with by the Sale Nominee under clause 23.4.



### **23.3 Appointment of Responsible Entity as agent and attorney**

- (a) Without limiting clause 23.1, to give effect to the Reorganisation Proposal, the Responsible Entity is irrevocably appointed as the agent and attorney of each Holder to execute all documents and do all things (including giving all consents) which the Responsible Entity reasonably considers are necessary or desirable to give effect to the Reorganisation Proposal.
- (b) The Responsible Entity is authorised to execute these documents and to do these things without needing further authority or approval from Holders.

### **23.4 Treatment of Foreign Unitholders in the Reorganisation Proposal**

- (a) This clause 23.4 applies where a Foreign Unitholder is a Unitholder on the Business Day before the Reorganisation Record Date.
- (b) The Responsible Entity may determine that a Foreign Unitholder is a Designated Foreign Unitholder with respect to the Reorganisation Proposal where the Responsible Entity reasonably determines that it will not offer, issue or transfer DPT Units to that Foreign Unitholder, having regard to:
  - (1) the number of Foreign Unitholders in the jurisdiction of that Foreign Unitholder;
  - (2) the number and value of DPT Units that may be offered, issued or transferred to Foreign Unitholders in the foreign jurisdiction; and
  - (3) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to the offer, issue or transfer in the foreign jurisdiction.
- (c) If the Responsible Entity makes a determination in accordance with clause 23.4(b), despite anything to the contrary in this deed:
  - (1) the Responsible Entity has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to a Designated Foreign Unitholder Cash-Out; and
  - (2) any Unitholder who is or becomes a Designated Foreign Unitholder consents to the Designated Foreign Unitholder Cash-Out and directs the Responsible Entity to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Designated Foreign Unitholder Cash-Out (including to act as the Unitholder's agent and attorney), including to:
    - (A) for the purposes of clause 23.2 transfer or arrange for the transfer of Units held by the Unitholder to a Sale Nominee;
    - (B) arrange for the Sale Nominee to participate in the Reorganisation Proposal in respect of the Units referred to in paragraph 23.4(c)(2)(A);
    - (C) arrange for the Sale Nominee to sell the New Stapled Securities issued or transferred in respect of the number of Units previously held by the Unitholder; and
    - (D) arrange for the payment of the Sale Consideration to the Designated Foreign Unitholder.

- (d) A “**Designated Foreign Unitholder Cash-Out**” means that Unitholders who are Designated Foreign Unitholders will:
- (1) not receive DPT Units (including as part of New Stapled Securities) as part of the Reorganisation Proposal; and
  - (2) receive an amount of cash:
    - (A) realised by selling the New Stapled Securities to which the Unitholder would have been entitled if it had participated fully in the Reorganisation Proposal; or
    - (B) otherwise determined by the Responsible Entity to be equivalent to the value of the New Stapled Securities to which the Unitholder would have been entitled if it had participated fully in the Reorganisation Proposal.

### **23.5 Liability of Responsible Entity**

The Responsible Entity has no liability of any nature whatsoever beyond the Assets to Unitholders or former Unitholders arising, directly or indirectly, from the Responsible Entity doing or refraining from doing any act (including the execution of a document) pursuant to or in connection with the implementation of the Reorganisation Proposal.

### **23.6 Paramountcy of provision**

The provisions of this clause 23 prevail over other provisions of this deed in the case of any inconsistency except to the extent provided in clauses 1.4 and 1.8.

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## **24 General**

### **24.1 Service of notices**

- (a) Any application, notice or other communication to or by the Responsible Entity or a Holder:
  - (1) must be in legible writing and in English addressed:
    - (A) if to the Responsible Entity, to its registered office;
    - (B) if to a Holder, to the Holder’s address specified in the register of Unitholders or Optionholders,

or to the e-mail or other electronic messaging system address of a party from time to time or as specified to the sender by any party by notice and in the case of a Holder, with the Responsible Entity’s prior consent;
  - (2) must be signed personally or, in the case of a corporation, by a duly authorised officer or under the common seal of the sender or, if the notice or communication is sent by electronic messaging system, be otherwise able to be verified in such manner as the Responsible Entity may prescribe from time to time;
  - (3) is regarded as being given by the sender and received by the addressee:

- (A) if by delivery in person, when delivered to the addressee; or
  - (B) if by prepaid post, 3 Business Days from and including the date of postage to the addressee; or
  - (C) if by facsimile transmission, when transmitted to the addressee but where the sender's machine indicates a malfunction in transmission or the addressee notifies the sender of an incomplete transmission within 3 hours after transmission is received, the facsimile transmission is regarded as not given or received;
  - (D) if sent by electronic messaging system, when the electronic message is received by the addressee,
- but if the delivery, receipt or transmission is on a day which is not a Business Day or is after 5.00pm (addressee's time) it is regarded as received at 9.00am on the following Business Day; and
- (4) can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.
- (b) A notice or other communication to joint Holders is validly given if it is given only to the joint holder whose name appears first on the Register.

## **24.2 Method of payment, repayment**

- (a) Any money payable by the Responsible Entity to a Holder under this deed may be paid:
  - (1) by a crossed "not negotiable" cheque made payable to the Holder and posted to the Holder's registered address; or
  - (2) by such electronic or other means approved by the Responsible Entity directly to an account (of a type approved by the Responsible Entity) nominated in writing by the Holder.
- (b) Subject to the Corporations Act, a payment made under clause 24.2(a) is made at the Holder's risk.
- (c) A cheque issued to a Holder which is presented and paid, or where the payment is to a financial institution or nominated person, payment to the institution or person, discharges the Responsible Entity in respect of the payment.
- (d) The Responsible Entity may determine that any cheque not presented within 9 months is cancelled. If the Responsible Entity so determines the amount of the cheque is to be reinvested in Units or, if the Units are Stapled, in Units and Attached Securities. The reinvestment is taken to be made on the day the cheque is cancelled.
- (e) If the Responsible Entity decides that payments will be made only by electronic transfer into an account (of a type approved by the Responsible Entity) nominated by a Holder, but no such account is nominated by the Holder or an electronic transfer into a nominated account is rejected or refunded, the Responsible Entity may credit the amount payable to an

account of the Responsible Entity held on behalf of the Trust to be held until the Holder nominates a valid account or until required to be dealt with in accordance with any law relating to unclaimed moneys.

- (f) An amount credited to an account under clauses 24.2(a)(ii) or 24.2(e) is to be treated as having been paid to the Holder at the time it is credited to that account. The Responsible Entity will not be a trustee of the money other than under this deed and no interest will accrue on the money.

### **24.3 Binding conditions**

The terms and conditions of this deed and any amending deed are binding on the Responsible Entity, each relevant Holder and any other person claiming through any of them as if each was a party to this deed and each amending deed.

### **24.4 Governing law**

The rights, liabilities and obligations of the Responsible Entity and the Holders are governed by the law of New South Wales.

### **24.5 Severability**

If any provision of this deed is held or found to be void, invalid or otherwise unenforceable so much hereof as is necessary to render it valid and enforceable is deemed to be severed but the remainder of this deed will remain in full force and effect.

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## **Schedule 1 - Meetings**

(Clause 17)

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### **1 Notice of meeting**

If the Responsible Entity omits to give a Holder notice of a Meeting or if a Holder does not receive notice, the Meeting is still valid.

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### **2 Who may attend and address Meetings**

The Responsible Entity, the directors of the Responsible Entity, the Auditor, the auditor of a Trust's Compliance Plan, the members of the Trust's Compliance Committee and any person invited by any of them is entitled to attend and address a Meeting or adjourned Meeting.

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### **3 Quorum**

- (a) No business may be transacted at any Meeting (except the election of a chairman and the adjournment of the Meeting) unless a quorum of Holders is present at the time when the Meeting proceeds to business.
- (b) The quorum for a Meeting convened to consider a special resolution to modify, repeal or replace this deed under section 601GC(1)(a) of the Corporations Act is 20 Holders who are present either in person or by proxy.
- (c) The quorum for a Meeting convened to consider any special or extraordinary resolution (other than the special resolution referred to in paragraph 3(b)) is 20 Holders who are present either in person or by proxy.
- (d) The quorum for any Meeting (other than the Meetings referred to in paragraphs 3(b) and 3(c)) is 10 Holders who are present either in person or by proxy.
- (e) Notwithstanding paragraphs 3(b), (c) and (d), if the Trust has only one Holder who may vote on a resolution, that Holder constitutes a quorum.
- (f) Joint Holders are counted as a single Holder for the purposes of determining a quorum.
- (g) A Holder is counted towards a quorum even though the Holder may not be entitled to vote on the resolution at the Meeting.
- (h) If a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting must be adjourned as the chairman directs.
- (i) Other than for a Meeting to consider an extraordinary resolution, at an adjourned Meeting the Holders with voting rights who are present either in person or by proxy constitute a quorum and are entitled to pass the resolutions.

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## **4 Adjournments**

The chairman may adjourn a Meeting for any reason to such time and place as the chairman thinks fit.

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## **5 Proxies**

- (a) Subject to paragraph (b), the provisions of the Corporations Act governing proxies for meetings of members of registered schemes (as that term is defined in the Corporations Act) apply to the Trust.
- (b) The Responsible Entity may determine that the appointment of a proxy is valid even if it contains only some of the information required by the Corporations Act.
- (c) Subject to the Corporations Act, the form of proxy used to appoint a proxy to vote on behalf of a Holder in respect of an Attached Security may be the same form as they use to appoint a proxy in respect of the Attached Securities which they hold.

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## **6 Voting**

- (a) A poll is to be conducted as directed by the chairman at the Meeting or any adjournment of the Meeting.
- (b) The demand for a poll does not discontinue the meeting except to decide the question for which the poll is demanded.
- (c) The result of the poll is regarded as the resolution of the Meeting.
- (d) A poll may not be demanded on any resolution concerning:
  - (1) the election of the chairman of a meeting; or
  - (2) the adjournment of a meeting.
- (e) If a Holder is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, the Holder's committee or trustee or other person who properly has the management of the Holder's estate may exercise any rights of the Holder in relation to a Meeting as if the committee, trustee or other person were the Holder.

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## **7 Joint Unitholders**

Joint Holders are counted as a single Holder for the purposes of calculating the number of Holders who have:

- (a) requested a Meeting under section 252B(1) of the Corporations Act;
- (b) given the Responsible Entity notice of a special or extraordinary resolution they propose to move at a meeting under section 252L(1) of the Corporations Act;

- (c) requested that a statement be distributed to members under section 252N of the Corporations Act; or
- (d) demanded a poll under section 253L of the Corporations Act.

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## **8 Class Meetings**

The provisions of Part 2G.4 of the Corporations Act, clause 17, and this schedule 1 relating to meetings apply so far as they can and with such changes as are necessary, to each separate Meeting of Holders of Units or Options in a class of Units or Options.

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## **9 Stapled Security Meetings**

While Units are Stapled, Meetings may be held in conjunction with meetings of the holders of Attached Securities and, subject to the Corporations Act, the Responsible Entity is entitled to make such rules for the conduct of such Stapled Security holder meetings as it determines.

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## Schedule 2 – Establishment and administrative Costs

(Clause 10.5)

- 1 All Costs (including, without limitation, travel expenses and accommodation) in connection with:
  - 1.1 the preparation, approval, registration, execution, stamping, interpretation and enforcement of this deed and any amending deeds and the Trust;
  - 1.2 the underwriting of any issues of Units or Options;
  - 1.3 the preparation, registration, printing, promotion and distribution of any prospectus or marketing material issued by the Responsible Entity in respect of the Trust and the preparation, registration, printing, promotion and distribution of any document required by law the Listing Rules or this deed to be prepared in respect of the Trust;
  - 1.4 the investigation, negotiation, acquisition, development, registration, custody, holding, management, supervision, repair, maintenance, valuation, insurance, sale of or other dealing with an asset of the Fund (or attempting or proposing to do so) and the receipt, collection or distribution of income or other assets of the Fund;
  - 1.5 raising money or otherwise obtaining financial accommodation, including but not limited to, interest on borrowings and discounts and fees in respect of bill facilities and any Taxes payable in respect of such raising of money or obtaining financial accommodation;
  - 1.6 convening and holding meetings and carrying out the directions of the meetings;
  - 1.7 the retirement or removal of the Responsible Entity and the appointment of another (including a temporary responsible entity) in its place;
  - 1.8 the establishment and maintenance of accounts (including bank accounts in respect of the Trust) and the Register and registry services;
  - 1.9 calculations and determinations under this deed;
  - 1.10 the establishment and administration of the Trust including:
    - (a) computer operation and development and data processing;
    - (b) computer experts' fees and expenses;
    - (c) office expenses including the cost of postage, transaction advices, accounts, distribution statements, notices, reports and other documents sent to a Unit Holder or Option Holder under this deed;
    - (d) holding meetings of the directors of the Responsible Entity, without regard to where any director may reside; and
    - (e) holding meetings of the members of the Trust's Compliance Committee, without regard to where any member may reside;
  - 1.11 any custodian, actuary, adviser, expert, agent, delegate, lawyer (on a full indemnity basis), contractor, valuer, accountant or auditor (including the auditor of the Trust's Compliance Plan, including any who is an associate of the Responsible Entity);
  - 1.12 fees, remuneration and expenses of members of the Trust's Compliance Committee in their capacity as such;



- 1.13 the indemnity referred to in clause 11.2;
  - 1.14 any insurance purchased or maintained or premium for insurance paid or agreed to be paid as contemplated by clause 11.4;
  - 1.15 all Taxes;
  - 1.16 all fees payable to the ASIC, ASX, or other regulatory authority in respect of the Trust, Units or Options and other expenses incurred by the Responsible Entity or its delegates or agents in respect of the admission of the Trust to the Official List of ASX or in respect of the Official Quotation of any Units or Options;
  - 1.17 in anticipation of any action, suit or proceeding relating to the interpretation and construction of this deed or any provision of this deed or against the Responsible Entity;
  - 1.18 preparation and lodgement of tax returns;
  - 1.19 termination of the Trust;
  - 1.20 the assigning and maintaining of a credit rating to the Trust;
  - 1.21 communications with Holders;
  - 1.22 costs of responding to enquiries in respect of Unitholdings, preparing and printing accounts, causing the preparation and distribution of accounts, distribution statements, reports, confirmations and cheques in respect of the Trust;
  - 1.23 the establishment of the Trust, the admission of the Trust to the Official List of the ASX or in respect of the Official Quotation of any Units or Options;
  - 1.24 maintaining the Trust on the Official List of ASX or any ability to trade Units or Options or in connection with or arising out of any removal of the Trust from the Official list or suspension of any Units or Options from trading by ASX;
  - 1.25 the services of asset managers, property managers, project managers and collection agents appointed in relation to assets of the Fund, despite such asset managers, property managers project managers and collection agents may be the Responsible Entity or a Related Body Corporate of the Responsible Entity; and
  - 1.26 rates, development, insurance and redevelopment costs, insurance broking and quantity surveyor's fees, subdivision and building costs, normal building operating expenses not paid by tenants and costs of leasing any asset of the Fund.
- 2 All like amounts or amounts incidental thereto.

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## Schedule 3 - ASX compliance checklist

### Trust Deed constituting the Dexu Operations Trust

Listing Rule / SCH Business Rule reference	Location	Description
1.1 Condition 2, 15.11 & Appendix 15A	1.5	Constitution to be consistent with the Listing Rules.
1.1 Condition 5	1.5	Constitution does not contain buy back provisions
2.1 Condition 1, 2.5 Condition 1 & 6.1	1.5	Requirements of securities to be quoted.
2.1 Condition 3	1.5	Satisfaction of requirements for securities to be CHESS approved
3.13	1.5	Information to be given to ASX regarding meetings
3.17, 15.2.1 & 15.2.2	1.5	Copies of all documents sent to security holders to be lodged with ASX
3.19	1.5	Disclosure regarding specified ownership limits
6.2	There is only one class	Entity to have only one class of ordinary securities.
6.3	No provision for preferred units	Rights of preference security holders regarding voting
6.5	N/A	Rights of preference security holders regarding voting
6.6	N/A	Rights of preference security holders regarding returns of capital
6.7	N/A	Rights of preference security holders regarding notices, reports, accounts and meetings
6.8	1.5	Voting rights are regulated by the Corporations Act s253C(1)
6.9, 6.9.2	1.5	Voting rights – on a poll. Voting rights are regulated by the Corporations Act s253C(2)
6.10	1.6(a)	Removal of change to voting and dividend rights of security holders
6.10, 6.12 & SCHBR 8.13	1.6	Restricted use of divestment and disenfranchisement provisions in Constitutions. CHESS Holdings – requirements for Notices of Divestment
6.11	9.3	Distribution rights

6.13 & SCHBR 11.1	3.15	Lien on shares and dividends restricted to unpaid calls and instalments, amounts owed under employee incentive schemes, and amounts payable by law
6.24, Appendix 6A & SCHBR 13.7	1.5	Timetables – dividends and distributions, interest on debt securities, calls, expiry of options, expiry of convertible debt securities
Appendix 6A para 4.1	N/A	Requirements of call notices for NL companies
Appendix 6A para 5.1	1.5 and 3.8(a)	Issue of securities (15 per cent rule)
7.1	1.5, 5.6(a)	Issue of securities (15 per cent rule)
7.10	1.5	No interference with issue of securities
7.24	N/A	Reorganisations of issued capital – partly paid shares
7.26	N/A	Cancellation of forfeited partly paid shares by limited liability company
7.29	1.5	On-market buy-backs
7.40, Appendix 7A & SCHBR 13.7	1.5 and 5.6	Timetables – bonus issues, entitlement issues, reorganisation of capital, return of capital
8.1 & SCHBR 1.5	1.5, 12.1(b)	Compliance with SCH Business Rules
8.2, 8.3	1.5, 12.1(b)	CHESS approved securities – Issuer Sponsored Subregister
8.4.1	1.5, 12.1(b)	Reorganisations of capital – rejection of transfers if received with old certificate
8.5, 8.6, 8.7 & 8.14	1.5, 12.1(b)	Statement requirements for holders on Issuer Sponsored Subregister
8.8 & SCHBR 8.6.2	1.5, 12.1(b)	Issue of replacement certificates. Issuer to recognise Broker's cancellation of certificates
8.10 & SCHBR 8.9	12.3(a)	No interference with registration of paper-based transfers or generation of proper SCH transfers
8.11	1.5, 12.1(b)	Prohibition on use of pre-registration statutory declarations
8.12	1.5, 12.1(b)	Reservation of securities for takeover offeror
8.13	1.5, 12.1(b)	Transfer processing – Issuer Sponsored Subregister
8.14	1.5, 12.1(b)	Registration of transfers and issue of certificates etc without charge
8.17	1.5, 12.1(b)	Registry offices to remain open
8.21, Appendix 8A & SCHBR 13.7	1.5	Time limits – dispatch of certificates, mark transfer forms, conversions between subregisters

Appendix 8A	1.5	CHESS approved securities – Conversion from Certificated to Issuer Sponsored Subregister
10.11	1.5	Participation of related parties in new issues
10.17, 10.18 & 10.19	N/A	Service agreements
11.2	1.4 and 1.5	Disposal of main undertaking requires approval of holders of ordinary securities
13.2	6.3	Limitation on liabilities
13.3	N/A	Trust is a managed investment scheme. Removal of Responsible Entity governed by s601FM of the Corporations Act
13.6	1.5	Compliance with Listing Rules
14.2	1.5 & Schedule 1	Requirements for proxy forms
14.3	N/A	Time for acceptance of nominations for election of directors
14.4	N/A	Limit on directors holding office including those appointed to fill casual vacancy and managing directors where more than one
14.5	N/A	Election of directors each year
14.10	N/A	No casting vote by chairman where only 2 directors present are entitled to vote
15.10	1.5, 19.1(a)(3)(C)	Documents for overseas security holders to be sent by air or fax
15.12.1	12.4	Prohibition on disposal of restricted securities during escrow period
15.12.2	12.4	Entity must refuse to acknowledge a disposal of restricted securities in escrow period
15.12.3	12.4	Dividend and voting rights to cease where breach of Listing Rules or restriction agreement
15.13 & SCHBR 8.13	1.5 No such provision	Restriction on provisions for sale of security holdings of less than a marketable parcel. Requirements for Notices of Divestment
15.15	N/A	Foreign companies – prohibition on sanctions or penalties to enforce provisions relating to takeover offers or substantial shareholdings
SCHBR 5.1.2	1.5	CHESS Subregister forms part of principal register
SCHBR 5.6	3.4(a)	CHESS holdings – maximum 3 joint holders
SCHBR 5.7	1.5	Restricted ability to establish holdings of less than a marketable parcel
SCHBR 5.8	1.5	Recognition of equitable interest

SCHBR 5.10	1.5	Registration date
SCHBR's 5.11 & 8.3	1.5	Subregisters to remain open
SCHBR's 6.5.4 & 6.6.4	1.5	Certain documents to be received by Issuers
SCHBR 8.17	1.5 & 4.6	Non-issue of certificates
SCHBR 8.18	1.5	Numbering of certificates
SCHBR 13.5	1.5	Nil Paid Rights Record
SCHBR 16.6	1.5	Completion of Takeover Transfers

$$\text{Number of Stapled Securities} = \frac{R}{RV - (\text{Exchange Discount} \times RV)}$$

# Securities Trading (including Inside Information)



## 1. Purpose

The purpose of this Policy is to provide guidance to Directors and Employees (including Key Management Personnel) for on-going compliance with legal obligations relating to trading or investing in financial products managed by Dexus.

The principle objectives are:

- the avoidance of insider trading including influencing others to trade in securities resulting from inside information
- the avoidance of actual, perceived or potential conflicts of interest with Dexus or its clients
- to impose limitations on short term trading
- compliance with ASX Listing Rules, ASX Principles of Good Corporate Governance and the Corporations Act

Dexus is committed to maintaining its strong reputation. Adherence to our policies and procedures assists us in achieving this. While compliance with legislation and regulatory guidelines is mandatory, we expect our Directors and Employees (especially in relation to securities trading) to support and promote the spirit of the legislation and guidelines.

Directors and Employees should also be aware of the possible reputational damage resulting from trading in Dexus securities in periods where the market may perceive that Directors or Employees are in possession of price sensitive information.

As a guiding principle, Directors and Employees should ask themselves:

*If the market was aware of all the current circumstances, could the proposed dealing be perceived by the market as the Director or Employee taking advantage of his or her position in an inappropriate way? How would it look if the transaction was reported in social media or on the front page of a newspaper? (The Media Test)*

If the Director or Employee is unsure, he or she should consult the General Counsel or Company Secretary.

Where any approval is required for a dealing under this Policy, approval will not be granted where the dealing would not satisfy the Media Test.

## 2. Applicability of the Securities Trading Policy

This Policy applies to:

- Directors of Dexus entities
- All Employees of Dexus (including Key Management Personnel)
- Contractors & temporary employees of Dexus, and
- Associates of the above. An Associate would include immediate family members, people or entities (including SMSFs) over which the Employee may exert influence in investment decisions.

All referred to collectively as "Employee/s".

## 3. What happens if this Policy is breached?

A breach of this Policy may constitute a breach of the law, leading to disciplinary action, including dismissal in serious cases. Insider trading is a criminal offence and can result in criminal and civil penalties.

#### 4. What is Inside Information?

Employees cannot trade in financial products managed by Dexu whilst they are in possession of Inside Information.

**“Inside Information”** is information not generally available to investors which could, if it were made generally available, have an effect on the market price of particular financial products or be likely to influence investors in deciding whether to deal in those financial products. In brief, this is non-public price sensitive information.

The following types of information would generally be price sensitive (and therefore regarded as Inside Information):

- any leaked information from a listed entity of the type that would normally be announced to the ASX
- any leaked news about the credit standing of an issuer of securities
- a proposed securities issue
- a significant merger or acquisition proposal
- a purchase or sale of substantial assets
- a significant expansion or curtailment of operations
- significant new products
- significant increases or decreases in dividends or distributions
- significant earnings information or estimates
- changes in earnings information or estimates previously announced
- extraordinary borrowing, significant liquidity problems
- extraordinary management developments
- major litigation
- significant revaluation of assets

It does not matter how or why the information was acquired. The prohibitions apply even if the information is acquired inadvertently.

Examples of situations where Employees may acquire Inside Information include:

- during the management of listed trusts (for example, a property transaction that may have a material price impact on DXS or a potential merger or acquisition with another fund or trust)
- related party transactions within Dexu
- significant change from market guidance regarding the amount of earnings or distribution payments

Market rumours may constitute Inside Information. When determining whether this is the case, consideration should be given to generally available public information and whether the rumour is a logical conclusion to draw.

Employees must not provide or communicate Inside Information to another party. Care must also be taken when providing information to Dexu work colleagues. Information should only be provided on a “need to know” basis.

Employees must not derive personal advantage from sensitive information which has been obtained as a result of their employment. This includes information an employee may have access to in relation to a capital partner, supplier, customer or other entity Dexu is conducting business with.

#### 5. Prohibition on Insider Trading

When an Employee is in possession of Inside Information, it is illegal to:

- Deal in (i.e. apply for, acquire, dispose of or enter into an agreement to do so) the relevant financial product whether personally, for an Associate, Dexu or a client
- Procure (i.e. incite, induce or encourage an act or omission) another person to deal in the relevant financial product



- In the case of a financial product able to be traded on a financial market, directly or indirectly communicate or pass on the Inside Information to another person, unless certain arrangements are in place whereby Dexus can be satisfied that the person will not act on the basis of the information. Legal should be consulted in these circumstances

The prohibitions on insider trading apply until:

- The information has been released to the market and a reasonable period has elapsed to allow the market to absorb the information
- The information has ceased to be price sensitive (for example, a proposal for a corporate transaction has been abandoned)

## 6. Periods When Trading is Permitted

Provided approval is first sought and obtained in accordance with section 10 of this Policy, trading in Dexus securities by any Employee is permitted during the following periods (and only if the Employee is not in possession of Inside Information):

- 28 days commencing the day after half yearly and yearly results are announced to the market
- 14 days commencing the day after the AGM

Trading outside these periods is prohibited.

Additional trading windows may be identified by the CEO in consultation with the Chair and will be reported to all Employees.

Trading windows can be cancelled at any time, as notified by the CEO. Such closure will become effective immediately on notification.

Notification of trading windows will be communicated to all Employees.

## 7. Employee Trading

Employees must not undertake the following types of personal trading activity:

- trading in any financial product whilst in possession of Inside Information
- trading that may cause a conflict (or appearance of conflict) of interest with Dexus or its clients. Any such actual or potential conflict should be reported to Compliance
- trading that distracts them from their responsibilities to Dexus and its clients
- trading in Dexus securities for short term gain (defined as a purchase and sale within 30 days)
- trading in Dexus securities as part of margin lending activities
- entering into a transaction or arrangement for the purpose of hedging exposure to movements in the price of un-vested securities

From time to time restrictions may be placed on trading in other financial products (e.g. if Dexus is involved in a significant transaction with an external listed entity). These restrictions will be notified to Employees. Employees must abide by these restrictions.

## 8. Dealings excluded from this Policy

This Policy does not apply to:

- participation in an employee, executive or director equity plan operated by Dexus (subject to insider trading provisions in the Corporation Act). However, where securities granted under an employee, executive or director equity plan cease to be held under the terms of that plan, any dealings in those securities must only occur in accordance with this Policy;
- the following categories of trades:
  - acquisition of Dexus securities through a distribution reinvestment plan;
  - acquisition of Dexus securities through a security purchase plan available to all retail securityholders;

- acquisition of Dexus securities through a rights issue; and
- the disposal of Dexus securities through the acceptance of a takeover offer, scheme of arrangement or equal access buy-back; and
- dealings that result in no effective change to the beneficial interest in the securities (for example, transfers of Dexus securities already held into a superannuation fund or trust of which the Employee is a beneficiary).

All dealings listed above remain subject to the insider trading provisions in the Corporations Act.

## 9. Exemption

Trading in financial products outside the trading windows may be granted in situations of severe financial hardship provided the Employee is not in possession of Inside Information.

The request will need to be referred to the Head of Governance and approval sought from the CEO and/or Company Secretary prior to placing the order to sell.

Approval will only be granted if the Employee's application is accompanied by sufficient evidence (in the opinion of the CEO and/or Company Secretary) that the dealing of the relevant securities is the most reasonable course of action available in the circumstances.

If approval is granted, the Employee will be notified in writing and the trade must be exercised within 5 business days.

## 10. Trading in Products Managed by Dexus

All trades by Employees in listed and unlisted financial products managed by Dexus require prior approval in accordance with the Business Approval Table set out below.

There may be circumstances when this approval is not granted. Reasons for this may be withheld. Where approval is withheld, the Employee is to keep that fact confidential and not disclose it to anyone. Loss of confidentiality regarding a refusal could lead to conjecture. Should an Employee wish to trade in Dexus securities during a trading window, notification can be made via RediNow.

Employees requesting to trade in Dexus securities during a trading window will be required to confirm that the request is in compliance with this Policy at the time the trade is executed.

Once approvals have been obtained, notification will be provided to the Employee and the trade may be executed. Where approval is granted, the trade must be executed within 5 business days. If the trade is not executed within this timeframe, approval will need to be re-sought. A clearance to trade may be withdrawn if circumstances change. The Employee will be contacted directly in this situation and must keep this fact confidential.

## 11. Business Approval Table

Person (including Associates)	Approver
Chairman	An Independent Director; and General Counsel
Independent Director	Chairman (during absence an Independent Director); and General Counsel
Chief Executive Officer	Chairman (during absence an Independent Director); and General Counsel
Executive General Manager (including KMP)	CEO; and Head of Governance
Employee	Relevant EGM (during absence another EGM); and Head of Governance – or delegate

## 12. Record Keeping

Compliance must be provided with a copy of contract notes or transaction advices of approved trades once they have been executed.

A register is maintained by Compliance of all requests to trade in Dexus securities including approvals (or otherwise).

## 13. Reporting

The Company Secretary is responsible for ensuring that, where applicable, Appendices 3X and 3Y are lodged with ASX in accordance with the ASX Listing Rules.

## 14. Monitoring

Compliance with this Policy is monitored. Monitoring includes, but is not limited to, a review of the DXS share register for trading by Employees. Any exceptions or breaches identified during monitoring will be reported to the CEO, General Counsel/Company Secretary and the Board Risk Committee.

## 15. Additional Information

This Policy is reviewed at least annually and requires endorsement of the Board Risk Committee and approval of the Board of Dexus Funds Management Limited.

The Policy is available to and accessible by all Employees.

Compliance facilitates training on this Policy. All training facilitated by the Compliance team is compulsory.

Any questions arising from this Policy should be referred to the General Counsel/Company Secretary or the Head of Governance.

### Document Control Log

Version	Document Owner	Author	Approving Authority	Approved Date
6	Governance	Scott Mahony	Group Risk Committee Board Risk Committee DXFM Board	28 May 2020 15 June 2020 30 July 2020



## ASX Corporate Governance Council Principles and Recommendations Reconciliation

This Corporate Governance Statement was approved by the Board on 22 April 2021.

The Board has implemented a corporate governance framework that applies to all DXFM funds, the Dexus Wholesale Property Fund (DWPF), the Dexus Healthcare Property Fund (DHPF) and third party capital partners.

The Board believes that good corporate governance supports:

- A culture of ethical behaviour resulting in an organisation that acts with integrity
- Improved decision-making processes
- Better controls and risk management
- Improved relationships with stakeholders
- Accountability and transparency

The framework adopted by Dexus meets the requirements of the ASX Corporate Governance Principles and Recommendations – Fourth Edition (ASX Principles) and addresses additional aspects of governance which the Board considers important.

To assist stakeholders in accessing key documents outlining our approach to corporate governance, Dexus maintains a Corporate Governance section on its website [www.dexus.com/corporategovernance](http://www.dexus.com/corporategovernance). The website is updated throughout the year, as policies and procedures are reviewed.

## Governance dashboard

### Board management, oversight and structure

Outlines the Board structure and responsibilities which supports leadership, accountability and effectiveness:

- Board and Board Nomination Committee responsibilities
- Director appointment process
- Group Management Committee responsibilities
- Inclusion and diversity
- Board evaluation and performance review
- Structure of the Board Committees
- Independence of Directors
- Board skills matrix

**Refer to Principles 1 and 2**

### Act lawfully, ethically and responsibly and make timely and balanced disclosure

Provides details of how the Board and Management maintain integrity and meet continuous disclosure obligations:

- Role and responsibility of the Board Environmental, Social & Governance Committee
- Codes of conduct
- Dealing with conflicts of interest
- Continuous disclosure
- Securities trading

**Refer to Principles 3 and 5**

### Safeguard integrity in corporate reports

Outlines the role of the Board and the Board Audit Committee in maintaining the integrity of financial reporting and effective systems of internal controls:

- Structure of the Board Audit Committee
- Role and responsibility of the Board Audit Committee
- External and internal audit function

**Refer to Principle 4 and 7**

### Respect the rights of Security holders

Describes how an open dialogue with Security holders is maintained:

- Annual General Meeting
- Stakeholder communication

**Refer to Principle 6**

### Recognise and manage risk

Details how the Board oversees risk management for the group:

- Role and responsibility of the Board Risk Committee
- Risk management including the Risk Management Framework and the Risk Appetite Statement
- Internal audit function

**Refer to Principle 7**

### Remunerate fairly and responsibly

Describes the remuneration arrangements for Directors and senior management and how these have been implemented:

- Role and responsibility of the Board People & Remuneration Committee
- Remuneration report

**Refer to Principle 8**

## Principle 1 – Lay solid foundations for management and oversight

### Related key governance documents:

- Board and Board Committee Terms of References
- Selection and Appointment of Non-Executive Directors Policy
- Inclusion and Diversity Policy
- Performance Evaluation Policy
- Sustainability Approach & Procedures
- Diversity Target

As Dexus will comprise two real estate investment trusts, its corporate governance practices satisfy the requirements relevant to unit trusts. The Board has determined that the governance framework will also meet the highest standards of a publicly listed company. This includes the convening of an Annual General Meeting, the appointment of directors by Dexus investors and their consideration of the remuneration report.

### 1.1 Board responsibilities

The framework adopted by Dexus ensures accountability and a balance of authority by defining the respective roles and responsibilities of the Board and executive management, including delegated authority (as outlined in the Terms of Reference for the Board and the Group Management Committee). This enables the Board to maintain a focus on strategic guidance while exercising effective oversight.

Terms of Reference for the Board and its delegated Committees are available at [www.dexus.com/corporategovernance](http://www.dexus.com/corporategovernance).

The Board's responsibilities include (but are not limited to):

- Approving Dexus's purpose and values
- Determining and overseeing strategy, including reviewing and approving Dexus's business objectives to achieve the strategy. These objectives inform the setting of performance targets for the Chief Executive Officer and the Group Management Committee members
- Performance against these objectives is reviewed by the Board People & Remuneration Committee and is a primary input to the remuneration review of the CEO and other Group Management Committee members
- Providing leadership to, and challenging Management while overseeing the implementation of Dexus's strategy
- Approving the annual business plan and relevant budgets
- Approving periodic market guidance and ensuring Dexus makes timely and balanced disclosures to the market of all material information
- Approving the financial statements and disclosures and ensuring the integrity of accounting and reporting systems
- Approving significant acquisitions, divestments and developments and the associated funding impacts
- Ensuring that Dexus has in place an appropriate Risk Management Framework (including a Risk Appetite Statement) to support Dexus's approach to risk
- Ensuring that Dexus's fiduciary and statutory obligations to stakeholders (including third party capital partners) are met
- Appointing the Chair of the Board
- Appointing and replacing the CEO
- Approving the appointment of Group Management Committee members and the Company Secretaries

- Overseeing Dexus's corporate culture and ensuring alignment with Dexus's stated values

The Board will also work closely with management to develop and implement strategies to respond to the pandemic.

### 1.2 The Role of the Chair and appointment processes for directors

The role and responsibility of the Chair includes leading the Board, facilitating the effective contribution of all directors, and promoting constructive and respectful relations between directors, and between the Board and management. The Chair is also responsible for promoting the interests of the group to Dexus investor and regulators. The Chair agrees the agenda of all Board meetings including the time allocated to each agenda item.

The Board currently comprises eight independent Non-Executive Directors and one Executive Director.

While directors of the Responsible Entity are not technically subject to the approval of Dexus investors, the Board has determined that all directors, other than the Chief Executive Officer, will stand for election by Dexus investors. If a nominated director fails to receive a majority vote, that director will cease to be appointed to the Board of DXFM. Dexus investors are provided all material information relevant to a decision on whether to elect or re-elect a director. The director seeking re-election will, at the AGM, speak to their intentions and provide further background information and confirmation that they will continue to devote the appropriate time to fulfil their responsibilities.

DXFM directors, other than the Chief Executive Officer, will hold office for three years following his or her first appointment (or, if appointed by the Board between Dexus Annual General Meetings, from the date of the Annual General Meeting after the initial appointment).

At the time of appointment, each Non-Executive Director is required to sign a letter of appointment which sets out the terms and conditions of appointment. The letter outlines the term of office, requirements for independence, role and responsibilities.

Executive Directors, senior executives and other members of the Group Management Committee are also required to enter into an employment agreement setting out their terms of employment.

Background checks of newly appointed Non-Executive Directors are conducted and include:

- National Police Check
- ASIC Banned and Disqualified Register check
- ASIC Authorised Representative search
- ASIC Enforceable Undertaking Register search
- APRA Disqualified Register check
- Directorships check
- AML/CTF Global Official Lists check (sanctions list)
- Public record check
- Academic Qualification check
- Employment History check
- Bankruptcy Record check

The process for selecting and appointing new directors to the Board can be found at [www.dexus.com/corporategovernance](http://www.dexus.com/corporategovernance).

### 1.3 Company Secretaries

Company Secretaries play an important role in supporting the effectiveness of the Board and Board Committees. Company Secretaries are appointed by the Board and are responsible for ensuring the smooth running of the Board and Board Committees and that governance matters are appropriately addressed. They are accountable to the Board, through the Chair, the CEO and the Chairs of the Board Committees on all matters relating to the proper functioning of the Board and its Committees. A Company Secretary attends all meetings of the Board and its Committees. All directors have direct access to the Company Secretaries for guidance and assistance.

In addition to being a Company Secretary, the Head of Governance is also responsible for the development and oversight of governance and company secretarial arrangements across the Dexus platform, ensuring that Dexus continues to meet legislative requirements, industry best practice and the Board's governance expectations.

### 1.4 Group Management Committee responsibilities

The Board has appointed a Group Management Committee responsible for setting Dexus's purpose, values and strategy and achieving Dexus's goals and objectives, including the prudent financial and risk management of the group. The Group Management Committee generally meets monthly.

The members of the Group Management Committee are:

- Chief Executive Officer & Executive Director (Chair)
- Chief Financial Officer
- Chief Investment Officer
- Chief Operating Officer
- Executive General Manager, Funds Management
- Executive General Manager, Group Strategy
- Executive General Manager, Investor Relations, Communications and Sustainability
- Executive General Manager, Office
- Executive General Manager, Retail, Industrial and Healthcare
- General Counsel & Company Secretary

### 1.5 Diversity

Dexus supports a diverse and inclusive workplace and has created a culture that is flexible and adaptive to the changing needs of its industry. Dexus is committed to diversity and inclusion principles, and promotes a work environment conducive to the merit-based appointment of qualified employees, senior management and directors. Where professional intermediaries are used to identify or assess candidates, they are made aware of Dexus's commitment to diversity and inclusion.

Diversity targets are approved by the Board. Progress against targets is reported to the Group Management Committee and Board People & Remuneration Committee.

Dexus publishes annual statistics on the diversity profile of its Board and senior management, including a breakdown of the type and seniority of roles undertaken by women. This information is available at [www.dexus.com/corporategovernance](http://www.dexus.com/corporategovernance).

Dexus acknowledges and fulfils its obligations under relevant employment legislation including the Workplace Gender Equality Act 2012 (WGEA). Dexus will lodge its 2021 WGEA report containing Dexus's most recent Gender Equality Indicators as required and a copy will be available on Dexus's website at [www.dexus.com](http://www.dexus.com).

Dexus has set a gender diversity target that at least 33% of non-executive directorships are to be held by women and a 40:40:20 target (40% male, 40% female, 20% any gender) for senior and executive management by 30 June 2021. As at the date of this statement, women represented 37.5% of Non-Executive Directors and 33% of senior and executive management roles, with women comprising 55% of Dexus's overall workforce. Dexus's definition of 'Senior Management' is disclosed in its Diversity Target which is available at [www.dexus.com/corporategovernance](http://www.dexus.com/corporategovernance).

Diversity and flexibility is also a key focus of the Property Male Champions of Change (PMCC). Dexus's Chief Executive Officer, Darren Steinberg is an active member of the PMCC. The PMCC's focus on driving gender equality in the property industry has resulted in members implementing initiatives relating to flexibility to improve the number of women in the property industry and in leadership roles.

Dexus's Future Leaders in Property program provides young women with exposure to the property industry, including the chance to experience a live build and see how it impacts the community. The program provides students with a unique opportunity to gain industry knowledge, while also empowering women to make study and career decisions confidently.

Flexibility at Dexus provides every employee with the opportunity to have a say in when, how, or where their work is performed. Dexus supports flexible work practices to increase personal wellbeing and employee engagement, improve team performance and motivation, maximise productivity, retain talent, and encourage an organisational culture of diversity and inclusion.

Dexus's Inclusion and Diversity Policy is available at [www.dexus.com/corporategovernance](http://www.dexus.com/corporategovernance).

### 1.6 Performance of the Board

The Board Nomination Committee oversees the Board performance evaluation program. The evaluation process looks at the performance of the Board and its committees. Individual director performance is also evaluated. Where feedback is sought on the performance of the Chair of the Board, results will be provided to the Chair of the People & Remuneration Committee. When appropriate, an independent expert is retained to conduct the evaluation. Any areas for improvement identified in the performance evaluation process are agreed by the Board Nomination Committee which oversees the implementation of process enhancements.

The process for Board performance evaluation can be found at [www.dexus.com/corporategovernance](http://www.dexus.com/corporategovernance).

Dexus also has a process for periodically evaluating the performance of the Chief Executive Officer and its other senior executives which will be disclosed in its Remuneration Report. For a description of the performance evaluation process, please refer to the Remuneration Report which is contained in the 2020 Dexus Annual Report which is available at [www.dexus.com/investor-centre](http://www.dexus.com/investor-centre).

The Board will undertake an internal performance evaluation focusing on the effectiveness of the Board and Board Committees in supporting the execution of strategy and ensuring optimisation of organisational performance. Individual feedback will be sought on the appropriateness of the Board structure along with possible enhancements to improve oversight and reporting. To ensure anonymity of responses, participants will be asked to provide their feedback to an independent third party for collation.



## Principle 2 – Structure the Board to be effective and add value

### Related key governance documents:

- Board and Board Committee Terms of References
- Selection and Appointment of Non-Executive Directors Policy
- Board Membership Policy
- Directors' Code of Conduct

### 2.1 Dexus corporate governance structure

The following Committees support the Board in discharging its responsibilities:

- Board Audit Committee
- Board Environmental, Social & Governance Committee
- Board Nomination Committee
- Board People & Remuneration Committee
- Board Risk Committee

Board Committee membership and responsibilities will be revised regularly to ensure maximum effectiveness. The Terms of Reference for the Dexus Board and the Board Committees will be reviewed at least annually.

Non-Executive Directors have a standing invitation to attend any or all Board Committee meetings. Each Board Committee meeting considers improvements to reporting or processes that would benefit the Committee, as well as any items that require immediate reference to the Board or a regulator (where applicable).

The Board Nomination Committee oversees all aspects of:

- Board renewal
- Board and Board Committee performance evaluation
- Board Committee membership
- Director nominations to the DXFM & DXH Boards, DWPL (Dexus Wholesale Property Limited) Board and DWFL (Dexus Wholesale Funds Limited) Board

The members of the Board Nomination Committee are:

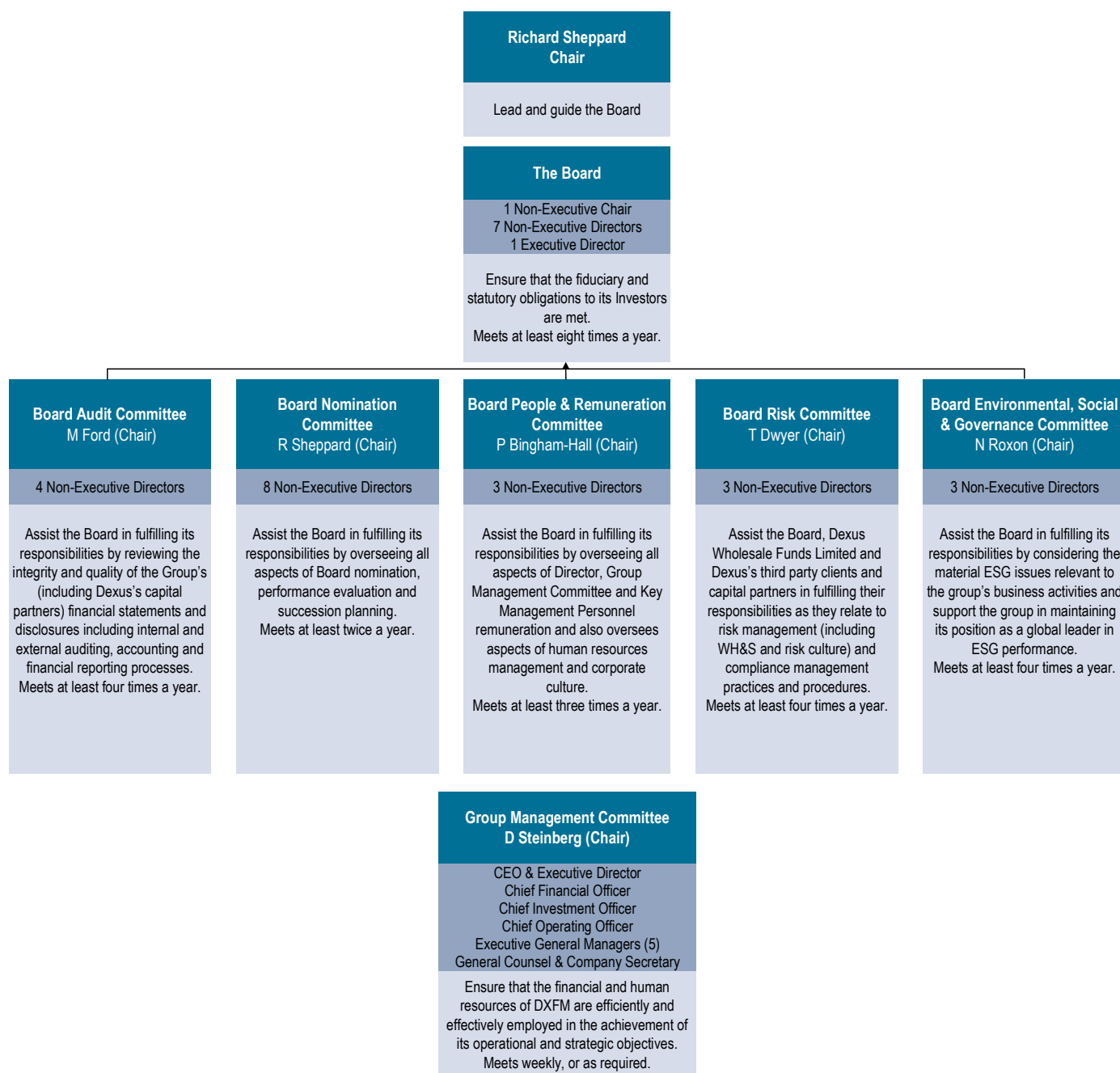
- Richard Sheppard, Chair, Non-Executive Director
- Penny Bingham-Hall, Non-Executive Director
- Patrick Allaway, Non-Executive Director
- Tonianne Dwyer, Non-Executive Director
- Mark Ford, Non-Executive Director
- Warwick Negus, Non-Executive Director
- Nicola Roxon, Non-Executive Director
- Peter St George, Non-Executive Director

The Board Nomination Committee will meet at least twice a year.

The Board Nomination Committee Terms of Reference can be found at [www.dexus.com/corporategovernance](http://www.dexus.com/corporategovernance).

## 2.1 Dexus corporate governance structure (continued)

The Board and Board Committees are supported by Group Management Committee as set below.



## 2.2 Board skills matrix

The Board Nomination Committee is responsible for reviewing the size, composition, diversity, skill and desired competencies of the Board and Board Committees (and recommending approval by the Board).

The Board Nomination Committee has identified the skills and expertise deemed necessary for the Board to fulfil its obligations. The following table outlines the required skills and expertise that the Board should possess.

Areas of skills and expertise
<b>Leadership</b> <ul style="list-style-type: none"><li>– Directorship experience (past and present)</li><li>– Senior management experience (past and present)</li></ul>
<b>Capital and funds management</b> <ul style="list-style-type: none"><li>– Experience in the dynamics of raising capital and investment banking</li><li>– Experience in the management of third party funds</li></ul>
<b>Finance &amp; accounting</b> <ul style="list-style-type: none"><li>– Experience in analysing and challenging accounting material and financial statements and assessing financial viability</li><li>– Experience in understanding financial drivers/funding and business models</li></ul>
<b>Governance</b> <ul style="list-style-type: none"><li>– Experience with corporate governance and standards of complex organisations</li><li>– Ability to assess, and commitment to ensure, the effectiveness of governance structures</li></ul>
<b>People management &amp; remuneration</b> <ul style="list-style-type: none"><li>– Experience in relation to remuneration and the legislation/framework governing remuneration</li><li>– Experience in managing people and influencing organisational culture</li></ul>
<b>Property experience (including developments)</b> <ul style="list-style-type: none"><li>– Experience and industry knowledge in the management of properties including property development</li><li>– Understanding of stakeholder needs and industry trends</li></ul>
<b>Risk management</b> <ul style="list-style-type: none"><li>– Experience in managing areas of major risk to the organisation</li><li>– Experience in workplace health &amp; safety, environmental &amp; community, social responsibility and technology matters affecting organisations</li></ul>
<b>Strategy</b> <ul style="list-style-type: none"><li>– Experience in merger and acquisition activities</li><li>– Ability to guide and review strategy through constructive questioning and suggestions</li><li>– Experience in developing and successfully implementing strategy</li></ul>
<b>Sustainability</b> <ul style="list-style-type: none"><li>– Experience in implementing sustainability policies and practices, adopting a long-term approach to decision making</li><li>– Understanding of environmental and social topics relevant to the property sector</li></ul>

The Board has also determined that, along with individual director performance, director diversity is integral to a well-functioning board.

In determining skills and experience of individual directors, reference has been made to their employment history, directorship history and educational qualifications. These are assessed against the above criteria and directors are asked to review the assessment. The Board has reviewed the skills of the current directors against the skill categories in the table above and determined that the current composition of the Board meets or exceeds the minimum requirements in each category.

## 2.3 Board composition

Dexus has determined that the size of the Board should be small enough to be able to act quickly, however large enough to ensure a diverse range of views is provided on any issue.

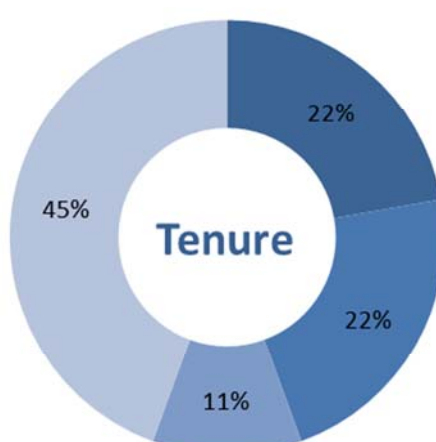
The Board comprises a majority of Independent Directors and as at the date of this statement, the Board comprised nine members including eight independent Non-Executive Directors and the Chief Executive Officer (Executive Director). The DXFM Board allows for the appointment of up to 10 directors, and that a majority, or greater than 50% of the Board should be independent directors, with the Chair to be non-executive and independent.

Details of directors as at the date of this statement are:

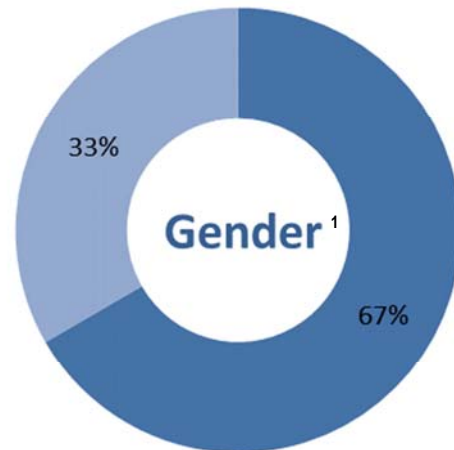
Name	Independent	Qualifications	Date appointed	Years served
W Richard Sheppard (Chair)	Yes	BEC Hons, FAICD	1 January 2012 (Chair since 28 October 2015)	9 years 3 months
Patrick Allaway	Yes	BA/LLB	1 February 2020	1 year 2 months
Penny Bingham-Hall	Yes	BA (Industrial Design), FAICD, SF (Fin)	10 June 2014	6 years 9 months
Tonianne Dwyer	Yes	BJuris (Hons), LLB (Hons)	24 August 2011	9 years 7 months
Mark Ford	Yes	Dip Tech (Comm), CA, FAICD	1 November 2016	4 years 5 months
Warwick Negus	Yes	BBus (UTS), MCom (UNSW), SF Fin	1 February 2021	2 months
The Hon. Nicola Roxon	Yes	BA/LLB (Hons), GAICD	1 September 2017	3 years 7 months
Peter St George	Yes	CA(SA), MBA	29 April 2009	11 years 11 months
Darren Steinberg	No	BEC, FAICD, FRICS, FAPI	1 March 2012	9 years 1 month



- Economics
- Commerce/Accounting
- MBA
- Law
- Other



- 0-3 years
- 3-6 years
- 6-9 years
- 9+ years



- Men
- Women

<sup>1</sup> Non-Executive Directors only.

## 2.4 Board independence

Non-Executive Directors must be free of any business or other relationship that could interfere materially with the exercise of their unfettered and independent judgement.

The Board has determined that each Non-Executive Director is independent as each Non-Executive Director:

- Is not a substantial Security holder of Dexus, nor otherwise associated with a substantial Security holder of Dexus
- Is not employed, nor within the last three years has been employed, in an executive capacity by Dexus
- Has not been, within the last three years, a principal or an employee of a material professional adviser or a material consultant to Dexus
- Has not been a material supplier or customer of Dexus, or otherwise associated with a material supplier or customer
- Has no material contractual relationship with Dexus (other than as a Non-Executive Director of Dexus)
- Has not served on the Board for a period which could, or could reasonably be perceived to, interfere materially with the director's ability to act in the best interests of Dexus
- Is free from any interest and any business or other relationship which could, or could reasonably be perceived to, interfere with the director's ability to act in the best interests of Dexus
- Is free from family ties or cross-directorships that may compromise director independence
- Does not receive performance-based remuneration from Dexus nor does he/she participate in a Dexus employee incentive scheme

The Board regularly assesses the independence of its directors in light of interests disclosed to it and has determined that each Non-Executive Director has maintained independence throughout the year.

Non-Executive Directors attest annually that they remain independent.

The Chair is independent and not the same person as the Chief Executive Officer.

## 2.5 Induction programs for new Directors

The Induction Program for newly appointed directors is comprehensive and includes familiarisation with specific structures, policies and legal documents and accounting matters including (but not limited to):

- Outline of the Corporate and Committee structure
- Organisational charts providing details of business units
- Terms of Reference for the Board and Board Committees
- Minutes of the previous Board and Board Committee meetings
- A copy of the Constitution
- A copy of the Business Plan
- Dexus Compliance Management Framework
- Dexus Risk Management Framework
- Dexus Risk Appetite Statement
- Key Dexus policies including
  - Directors' Code of Conduct
  - Securities Trading (including inside information) Policy
  - Continuous Disclosure Policy
  - Inclusion and Diversity Policy

The Induction Program is reviewed periodically.

A newly appointed Non-Executive Director will meet with key members of management who will provide an overview of their areas of responsibility. Newly appointed Non-Executive Directors are encouraged to attend each of the Board Committee meetings to assist in understanding the Dexus business model and approach to corporate governance. Newly appointed Non-Executive Directors are also encouraged to conduct site visits of Dexus' key operations.

## 2.6 Election and Re-election of Non-Executive Directors

To enable Dexus investors to make an informed decision in relation to the re-election of a Non-Executive Director, the following information will be made available to Dexus investors either on the Dexus website governance page, provided in the Notice of Meeting, or presented by the Non-Executive Director at the AGM.

- Biography of professional qualification and experience
- The skills the Non-Executive Director brings to the Dexus Board
- Details of other directorships
- Length of service on the Dexus Board
- Confirmation that the Board considers the candidate is determined to be an Independent Director
- Confirmation from the Board that it supports the re-election and the reason

## 2.7 Meetings

The Board generally meets monthly between February and November, with additional meetings held throughout the year as required. A Board calendar is developed and agreed at least 12 months ahead of the new calendar year. The calendar provides dates of Board and Board Committee meetings.

Board meetings are normally held at the registered office of Dexus, although some meetings may be held 'offsite' allowing directors to visit Dexus owned and managed properties. To maximise participation, video conferencing facilities are utilised as required.

Each standard Board meeting includes a Non-Executive Director only session, led by the Chair, followed by a session in which the Executive Director and the Company Secretary join the meeting. The Chief Financial Officer and Chief Investment Officer then join the meeting.

Remaining members of the Group Management Committee and senior management are also available to provide clarification or answer questions directors may have either prior to the Board meeting or may be invited to attend and present at Board meetings.

Board and Board Committee papers are provided to directors electronically at least five business days prior to the meeting.

Any action items identified by the directors are recorded in the minutes. The Company Secretary ensures that the action items are appropriately addressed, and progress is reported to the Board and Board Committees.

Agenda items for Board meetings are set by the Chair in conjunction with the Chief Executive Officer and Company Secretary and include (but are not limited to):

- Chief Executive Officer's report
- Company Secretary's corporate governance update
- Minutes of Board Committee meetings
- Reports on asset acquisitions, divestments and developments
- Management presentations
- Other business where directors can raise any topical matters

Directors are expected to attend 100% of scheduled meetings unless prior approval is provided by the Chair.

## 2.8 Access to training and information

Directors receive regular presentations by management and external advisers regarding sector, fund, and industry specific trends. Non-Executive Directors are encouraged to seek additional information from management as necessary.

Non-Executive Directors are actively involved in inspections of Dexus properties both collectively and individually and are encouraged to pursue professional development opportunities to maintain the skills and knowledge needed to perform their role as directors effectively at the group's expense.

Should a Non-Executive Director wish to seek independent professional advice that they believe is necessary to discharge their responsibility as a director, the matter is initially referred to the Chair. Where the Chair determines it is appropriate that advice be sought by the Non-Executive Director, Dexus will pay for such advice. To ensure all directors are equally appraised, advice will be provided to all members of the Board (or Board Committee).

## **2.9 Membership on other Boards**

The Board acknowledges that membership of other boards is beneficial and accordingly supports and encourages its members to hold directorships on other boards including charitable, community and other not-for-profit boards.

The Board also acknowledges that concurrent service on multiple boards by Dexus directors may impact their overall performance and ability to devote adequate time to each board/position. The Board recognises that the time required to fulfil each directorship role varies and, as a result, has determined that it is not appropriate to set a limit on the total number of directorships held.

Directors will consider the number of directorships they hold to ensure they have sufficient time to attend to the affairs of Dexus. Should a director wish to accept directorships in addition to those already held, the matter is referred to the Chair for approval.

## Principle 3 – Instil a culture of acting lawfully, ethically and responsibly

### Related key governance documents:

- Director Code of Conduct
- Employee Code of Conduct
- Whistleblower Policy
- Securities Trading (including inside information) Policy
- Fraud, Corruption and Bribery (Prevention and Awareness) Policy
- Conflicts of Interest (Personal and Business)
- Environmental Policy and Statement
- Sustainable Procurement Policy and Supplier Code of Conduct
- Human Rights Policy

### 3.1 Statement of values

Dexus articulates and discloses its statement of values:

- Openness and trust
- Empowerment
- Integrity

The statement of values is available at [www.dexus.com/corporategovernance](http://www.dexus.com/corporategovernance).

### 3.2 Codes of Conduct

To meet statutory and fiduciary obligations (including those relating to the management of third party capital partners) and to maintain confidence in its integrity, the Board implements a series of clearly articulated policies and procedures to which all employees must adhere. These policies are reviewed and approved at least annually. In particular:

- The Board considers it important that all employees meet the highest ethical and professional standards and has established an Employee Code of Conduct and a Directors' Code of Conduct. Any alleged breach of the Codes of Conduct is investigated. A significant breach may result in termination of employment
- The group requires the identification and disclosure of the accepting and granting of any gifts and benefits under its Code of Conduct
- The group does not donate to political parties
- The group strongly supports the identification and disclosure of corrupt conduct, illegality or substantial waste of company assets under its Whistleblower Policy. Employees who make such disclosures are protected from any detrimental action or reprisal, and an independent external disclosure management service provider has been appointed to ensure, when requested, anonymity for those reporting incidents

All employees are required to confirm, on an annual basis, compliance with key Dexus policies and Dexus provides regular training to employees on their obligations under these policies. Employees are asked to confirm ongoing compliance with policies addressing:

- Code of Conduct
- Compliance Incidents
- WH&S
- Conflicts of Interest (Personal and Business)
- Securities Trading (including inside information), and
- Modern Slavery

Material breaches of any Dexus policy (including the Codes of Conduct and Fraud, Corruption and Bribery policies) are reported to the Board Risk Committee along with remediation action taken to address the breach.

Material incidents reported under Dexus's Whistleblower Policy are reported to the Board Risk Committee.

Dexus's Board and Corporate Policies (including its Whistleblower and Fraud, Corruption and Bribery policies) are available at [www.dexus.com/corporategovernance](http://www.dexus.com/corporategovernance).

### 3.3 Trading in Dexus securities

The group's Securities Trading (including inside information) Policy applies to directors and employees who wish to invest in Dexus securities for themselves or on behalf of an associate.

The policy requires any Non-Executive Director who wishes to trade in Dexus securities to obtain approval from the Chair and General Counsel. Should the Chair wish to trade in Dexus securities, approval is required from a Non-Executive Director and the General Counsel.

Employees wishing to trade in Dexus securities must obtain written approval from their Group Management Committee member and Head of Governance before entering into a transaction.

Non-Executive Directors and employees are permitted to trade Dexus securities only in defined trading windows, provided approval has been granted and only if they are not in possession of inside information.

In the event that the Chair, Chief Executive Officer, Group Management Committee member or the General Counsel considers that there is the potential that inside information may be held or that a significant conflict of interest may arise, trading will not be permitted, even during defined trading windows.

The Securities Trading (including inside information) Policy is available at [www.dexus.com/corporategovernance](http://www.dexus.com/corporategovernance).

### 3.4 Conflicts of interest and related party dealings

The group's Conflicts of Interest policies address the management of conflicts of interest and related party transactions which may arise:

- When allocating property transactions; where a new property acquisition opportunity meets the mandate of more than one Dexus client (including Dexus)
- When negotiating leases; where a prospective tenant is interested in more than one property owned by different Dexus clients (including Dexus)
- When executing transactions between Dexus clients (including Dexus)
- When the personal interests of an employee or director conflict with those of Dexus or its clients

Where a conflict of interest is identified, the Compliance team liaises with the business representatives to ensure effective and timely management of the conflict.

The General Counsel reports to the Board on related party transactions on a monthly basis and the Head of Compliance reports leasing conflicts of interest to the Board Risk Committee each quarter.

Where there is an actual, potential or perceived conflict of interest between the personal interests of a director and the duties the director owes to Dexus, the director is required to disclose the circumstances to the Chair for determination as to the most appropriate method by which to manage the conflict.

A director with an actual, potential or perceived conflict in relation to a matter before the Board will be excluded from attending that part of the Board meeting. Papers and minutes in relation to the matter will not be provided to the director.

### 3.5 Sustainability and responsible investment

The Board Environmental, Social & Governance Committee oversees the implementation and management of initiatives to maintain the group's position as a leader in sustainability practices.



The members of the Board Environmental, Social & Governance Committee are:

- Nicola Roxon, Chair, Non-Executive Director
- Penny Bingham-Hall, Non-Executive Director
- Mark Ford, Non-Executive Director

The Board Environmental, Social & Governance Committee will meet at least quarterly in each reporting period.

The Board Environmental, Social & Governance Committee Terms of Reference can be found at [www.dexus.com/corporategovernance](http://www.dexus.com/corporategovernance).

Dexus is a signatory to the United Nations Principles of Responsible Investment (UNPRI) and integrates the UNPRI's six principles within its Sustainability Approach and governance frameworks.

Dexus's Sustainability Approach is linked with the group's strategy and vision with the overarching goal of creating sustained value for Dexus's investors, people, customers, communities, cities and the environment, and to positively influence connectivity, liveability and resilience.

Dexus manages environmental, social and governance issues across the property life-cycle for its direct portfolio and across its third party capital partners, by systematically translating strategy and vision into actions and clear targets and integrating these into day-to-day operations.

Dexus complies with the Australian legislated Modern Slavery Act (MSA). Internally, Dexus has established a cross-functional working group (called the Modern Slavery Working Group) to review and update policies and procedures, and to document an effective compliance and monitoring framework.

Further to this and in conjunction with the Property Council of Australia (PCA), Dexus and other PCA members have collaborated to adopt an industry-wide supplier due diligence tool. The tool is an online assessment questionnaire deployed to engage with suppliers on modern slavery practices using common survey questions. Dexus has also applied MSA requirements to high priority areas such as cleaning and security.

Dexus is a signatory of the United Nations (UN) Global Compact, the world's largest global corporate sustainability initiative. Dexus commits to uphold the UN Global Compact's ten principles on human rights, labour relations, environment and anti-corruption. Dexus's Sustainability Approach aligns with the global framework, which encourages businesses to integrate their activities in line with broader global goals including the UN Sustainable Development Goals. Alignment with the UN Global Compact also reinforces Dexus's commitment to address human rights and eradicate modern slavery across its operations and supply chain, as part of its response to Australia's MSA.

The Executive General Manager, Investor Relations, Communications and Sustainability is responsible for implementing the group's Sustainability Approach and sustainability reporting. This role is a member of the Group Management Committee, which has overall operational responsibility for addressing economic, environmental and social topics, including property resilience and climate change impacts, human rights and community investment.

Dexus's Sustainability Approach is available at [www.dexus.com/discover-dexus/sustainability/sustainability-approach](http://www.dexus.com/discover-dexus/sustainability/sustainability-approach)



## Principle 4 – Safeguard the integrity of corporate reports

### Related key governance documents:

- Board Audit Committee Terms of Reference
- Auditor Independence Policy

### 4.1 Board Audit Committee

To ensure the accurate presentation of each Trust's financial position, DXFM has in place a structure of review and authorisation, where the Board Audit Committee reviews (among other matters):

- Financial Statements of each entity
- Independence and competence of the external auditor
- Semi-annual management representations to the Committee, affirming the veracity of each entity's Financial Statements
- Treasury and Tax related matters such as funding strategies, distribution pay-out ratio, periodic market guidance and tax risk policy
- Internal audit function

The Board Audit Committee's Terms of Reference require that all members are Non-Executive Directors with financial expertise and an understanding of the industry in which Dexu operates. The Board Audit Committee:

- Has access to management
- Has unrestricted access to external auditors without management present
- Has the opportunity to seek explanations and additional information as it sees fit
- May also obtain independent professional advice in the satisfaction of its duties at the cost of the group and independent of management

The Board Audit Committee meets as frequently as required to undertake its role effectively, but not less than four times a year, and the external auditor (PwC) is invited to attend all meetings. The Board also requests that the external auditor of DXFM, and its related trusts and entities, attends the Annual General Meeting of the group and is available to answer questions relating to the audit of the group's Financial Statements, preparation and content of the auditor's report, the accounting policies adopted by the group and auditor independence.

The members of the Board Audit Committee are:

- Mark Ford, Chair, Non-Executive Director
- Patrick Allaway, Non-Executive Director
- Tonianne Dwyer, Non-Executive Director
- Peter St George, Non-Executive Director

The qualifications and experience of each of the Board Audit Committee members can be found at [www.dexus.com/board](http://www.dexus.com/board). All of these directors are independent, including the Chair. The Chair of the Board Audit Committee provides updates to the Board on key deliberations of the Board Audit Committee.

Representations from the Chief Executive Officer and the Chief Financial Officer on the veracity, maintenance and compliance with relevant standards for Financial Statements and effectiveness of the financial risk management systems are provided to the Board Audit Committee on a semi-annual basis

The Board Audit Committee Terms of Reference is available at [www.dexus.com/corporategovernance](http://www.dexus.com/corporategovernance).

To ensure the independence of the statutory auditor, the Committee has responsibility for approving the engagement of the auditor for any non-audit service greater than \$100,000.

Dexu's policy on the selection and appointment of the external auditor is outlined in the Auditor Independence Policy available at [www.dexus.com/boardpolicies](http://www.dexus.com/boardpolicies).

The Board Audit Committee has appointed PwC as its external auditor. PwC is responsible for conducting an external audit of the half year and full year financial reports. PwC is expected to carry out its responsibilities in accordance with Australian law and audit firm policy. To the extent that DXFM as Responsible Entity for any fund issues interim accounts, these are issued with a review opinion from PwC.

## Principle 5 – Make timely and balanced disclosure

### Related key governance documents:

- Continuous Disclosure Policy

### 5.1 Continuous disclosure

To ensure continuous disclosure obligations are met, Dexus has the following procedures in place:

- Ongoing education of managers and directors ensuring all parties clearly understand the ASX Listing Rule obligations and the consequences of a breach
- Efficient reporting channels capturing information that potentially requires disclosure and bringing it to the immediate attention of the Chief Executive Officer or the General Counsel
- An effective monitoring system which helps ensure ongoing compliance
- A clear and concise policy outlining obligations and expectations of Dexus employees in the identification and management of matters that may require disclosure to the market

Dexus has established a Continuous Disclosure Committee to assist in the identification and reporting of material matters to the market in the spirit of legislation and regulations.

The Continuous Disclosure Committee members comprise:

- General Counsel & Company Secretary (Chair)
- Chief Executive Officer
- Chief Financial Officer
- Chief Investment Officer
- Executive General Manager, Investor Relations, Communications and Sustainability

The Continuous Disclosure Committee meets on a regular basis to consider whether any disclosure obligation is likely to arise as a result of the activities being undertaken by the group. The Continuous Disclosure Committee is comprised of executives based at Dexus's corporate head office allowing meetings to be held at short notice.

The effective operation of the Continuous Disclosure Committee ensures:

- Investors continue to have equal and timely access to material information, including the financial status, performance, ownership and governance of the Trusts
- Announcements are factual and presented in a clear and balanced way

Management is required to provide a quarterly attestation to the Compliance team that issues within their area of responsibility that would be subject to continuous disclosure requirements have been dealt with in accordance with the Continuous Disclosure Policy.

The Chief Executive Officer and/or the General Counsel will immediately notify the Chair of the Board should any material concern arise regarding continuous disclosure. The Chair will then decide whether the issue should be further referred to the full Board or a nominated Board Committee or Sub-Committee prior to any market release being made, if considered appropriate.

The Board has a standing agenda item for it to assess if there are any matters that should be disclosed to the market.

All ASX announcements include a statement that the announcement is authorised by the Board or the General Counsel/Company Secretary.

All directors are promptly provided with copies of material ASX announcements and media releases after they have been released.

Presentations provided at investor or analyst briefings are uploaded to the ASX Market Announcement Platform ahead of the presentation.

### 5.2 Verification of ASX announcements

To ensure information provided to the market is accurate, complete and relevant, all releases to the ASX are subject to verification. All ASX announcements are uploaded on the Material Approvals Database for review and approval by relevant Managers. A release is only issued to the ASX where all relevant approvals have been provided. Any exceptions require the approval of the General Counsel or Executive General Manager - Investor Relations, Communications & Sustainability.

Key disclosures such as Annual and Half Yearly reports are uploaded on the Material Approvals Database for review and approval. Documentation is collected and maintained verifying the statements provided in the reports.

The veracity of verification is subject to review by the Compliance team. Relevant Managers ensure that where Compliance has requested additional information, that information is provided to the satisfaction of the Compliance team prior to finalisation of the document.

The Continuous Disclosure Committee or the Board may request Compliance undertake a review of verification on any document prior to release to the ASX.

The Continuous Disclosure Policy is available at [www.dexus.com/corporategovernance](http://www.dexus.com/corporategovernance).

## Principle 6 – Respect the rights of security holders

### Related key governance documents:

- Investor Communications Policy
- Stakeholder Engagement Guidelines

### 6.1 Annual General Meeting

The Board conducts an Annual General Meeting (AGM) increasing the opportunity for interaction with Dexus investors.

Each AGM is designed to:

- Supplement effective communication with Dexus investors
- Provide Dexus investors with access to balanced and readily understandable information
- Increase the opportunities for participation
- Facilitate Dexus investors' rights to appoint Non-Executive Directors to the Board of DXFM

Dexus recognises the importance of Dexus investor participation at the AGM and supports and encourages that participation.

The group's policy is that all directors attend the AGM.

The external auditor of the Trusts attends each AGM and is available to answer questions regarding the conduct of the audits of the Trusts' financial records and their Compliance Plans, as well as the preparation and content of the Auditor's Report.

Dexus engages an independent service provider, Link Market Services, to conduct any Dexus investor voting required at the AGM. To facilitate participation, the AGM is webcast live and archived for viewing on Dexus's website for those Dexus investors unable to attend the meeting. The results of voting on the items for the formal business of the meeting are released to the Australian Securities Exchange (ASX) and published on the Dexus website after the AGM.

Resolutions are decided by a poll, not a show of hands.

### 6.2 Stakeholder communication

In addition to conducting an AGM, the group maintains an investor relations and communications approach that promotes an informed market and encourages participation with investors. This approach involves providing an open and ongoing two-way dialogue with the investment community and other key stakeholders that integrates the communication of financial and operational performance and regulatory reporting requirements.

Annual and half-year financial results presentation briefings with institutional investors and analysts are webcast and made available to all investors on Dexus's website.

Dexus also provides a comprehensive online Annual Reporting Suite comprising an Annual Report, Financial Statements, sustainability performance reporting, results presentation and property synopsis. Dexus's website provides access to ASX announcements and media releases, annual and half year reports, presentations and analyst support material. Investors can subscribe to alerts from the website to receive communications from Dexus immediately after release. The website also provides historical distribution and tax information and includes an "investor login" section to enable Dexus investors to update their details directly and download statements from Link Market Services.

Dexus actively posts on its LinkedIn, Facebook and Twitter corporate profiles which enables it to 'push' news stories and ASX announcements onto these social media platforms to reach a large network of followers.

Enquiries received from Dexus investors are addressed in a timely manner in accordance with Dexus's policy on the handling of enquiries and complaints. Dexus investors are given the option to receive communications from, and send communications to, Dexus and Link Market Services electronically (where permitted by law).

The Executive General Manager – Investor Relations, Communications and Sustainability is responsible for all stakeholder communications and activities, and reviews and approves communications in accordance with Dexus's material approval process.

The Investor Communications Policy is available at [www.dexus.com/corporatepolicies](http://www.dexus.com/corporatepolicies).

## Principle 7 – Recognise and manage risk

### Related key governance documents:

- Board Risk Committee Terms of Reference
- Risk Management Policy

### 7.1 Board Risk Committee

The Board Risk Committee oversees risk management at Dexus. The Committee oversees the group's enterprise risk management practices, as well as work, health & safety, environmental risk management and compliance practices. It also oversees the effectiveness and annual review of the group's Risk Management Framework, Compliance Management Framework and Risk Appetite Statement. The group operates with due regard to the risk appetite set by the Board and reported to the Board Risk Committee on a quarterly basis.

Dexus's Risk Management Policy and the Committee's Terms of Reference are available at [www.dexus.com/corporategovernance](http://www.dexus.com/corporategovernance).

The members of the Board Risk Committee are:

- Tonia Dwyer, Chair, Non-Executive Director
- Patrick Allaway, Non-Executive Director
- Peter St George, Non-Executive Director

All members of the Board Risk Committee are independent including the Chair. The Board Risk Committee will meet not less than four times a year. The Chair of the Board Risk Committee provides updates to the Board on key deliberations of the Board Risk Committee.

While most risks are identified, managed and monitored internally, Dexus appoints independent experts to undertake monitoring of WH&S, environmental risks, organizational culture and other risks where expert knowledge is essential to ensure Dexus has in place best practice processes and procedures.

The Board Risk Committee is empowered to engage consultants, advisers or other experts independent of management.

### 7.2 Risk management

The management of risk is an important aspect of Dexus's activities, and the group has a dedicated risk function led by the Head of Risk who has direct access to the Chief Executive Officer and Non-Executive Directors.

The Board has established the Board Risk Committee to oversee risk management at Dexus and this is supported by the senior executives.

The ongoing effectiveness of the Risk Management Framework is reported on a quarterly basis to the Corporate Executive Committee and Board Risk Committee.

The Board Risk Committee reviews (and endorses to the Board) Dexus's Risk Management and Compliance Management frameworks at least annually, in accordance with its Terms of Reference.

The Board Risk Committee is satisfied that Dexus's risk management framework is sound, considers contemporary and emerging risks and is operating with due regard for Dexus's Risk Appetite Statement.

### 7.3 Internal audit

Dexus has appointed KPMG to perform the internal audit function which is overseen by the Head of Governance. The Head of Governance and a KPMG partner attends each Board Audit Committee to present findings of internal audits undertaken during the quarter and the progress on remediation plans.

The Internal Audit Plan has a three-year cycle, the results of which are reported quarterly to the Corporate Executive Committee and to the Board Audit Committee.

### 7.4 Material exposures

Dexus is committed to managing risks on an ongoing basis as part of the Risk Management Framework. Please refer to the materiality assessment on page 6 of the 2020 Sustainability Performance Pack and the key risks section on page 22 of the Dexus 2020 Annual Report for further information.

Dexus reports on its approach to addressing climate-related issues in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), on page 55 of the 2020 Annual Report and page 55 of the 2020 Sustainability Performance Pack.

## Principle 8 – Remunerate fairly and responsibly

### Related key governance documents:

- Board People & Remuneration Committee Terms of Reference
- Inclusion and Diversity Policy
- Human Rights Policy

### 8.1 Board People & Remuneration Committee

The Board People & Remuneration Committee oversees all aspects of:

- Director and Executive remuneration
- Director, Chief Executive Officer and management succession planning

The members of the Board People & Remuneration Committee are:

- Penny Bingham-Hall, Chair, Non-Executive Director
- Nicola Roxon, Non-Executive Director
- Richard Sheppard, Non-Executive Director

All members of the Committee are independent including the Chair. The Board People & Remuneration Committee will meet at least three times per year. The Board People & Remuneration Committee Terms of Reference are available at [www.dexus.com/boardcommittees](http://www.dexus.com/boardcommittees).

The Chief Executive Officer, Chief Operating Officer and Head of People & Culture attend the Board People & Remuneration Committee meetings by invitation.

It is the practice of the Board People & Remuneration Committee to meet without executives for part of each meeting, and non-committee members are not in attendance when their own performance or remuneration is discussed.

Acknowledging the impact of culture on both financial and non-financial risk management, the Board Risk Committee and Board People & Remuneration Committee meet concurrently, twice a year, to discuss Dexus's approach to the identification and management of organizational culture.

Details of the group's remuneration framework for Executives, Non-Executive Directors and employees are set out in the Remuneration Report that forms part of the Directors' Report contained in the Dexus 2020 Annual Report starting on page 62. There are no schemes for retirement benefits (other than compulsory contributions to superannuation) for Non-Executive Directors.

## ASX Corporate Governance Principles & Recommendations (4th edition) – checklist

ASX Principles		Reference	Comply
<b>Principle 1 – Lay solid foundations for management and oversight</b>			
1.1	A listed entity should have and disclose a board charter setting out:	1.1	✓
	(a) the respective roles and responsibilities of its board and management, and	1.4	
	(b) those matters expressly reserved to the board and those delegated to management		
1.2	A listed entity should:	1.2	✓
	(a) undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election as a director and	2.6 and Notice of Meeting	
	(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director		
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	1.2	✓
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	1.3	✓
1.5	A listed entity should:	1.5	✓
	(a) have and disclose a diversity policy;		
	(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board senior executives and workforce generally; and		
	(c) disclose in relation to each reporting period:		
	i. the measurable objectives set for the period to achieve gender diversity;		
	ii. the entity's progress towards achieving those objectives, and		
	iii. either:		
	• the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes), or		
	• if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act		
1.6	A listed entity should:	1.6	✓
	(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors, and		
	(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period		
1.7	A listed entity should:	Remuneration Report in the 2021 Annual Report	✓
	(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period, and		
	(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period		

## ASX Corporate Governance Principles & Recommendation – checklist (continued)

ASX Principles	Reference	Comply
<b>Principle 2 – Structure of the board to add value</b>		
2.1 The board of a listed entity should:	2.1	✓
(a) have a nomination committee which: <ul style="list-style-type: none"> <li>i. has at least three members, a majority of whom are independent directors, and</li> <li>ii. is chaired by an independent director, and disclose</li> <li>iii. the charter of the committee</li> <li>iv. the members of the committee, and</li> <li>v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings, or</li> </ul> (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively		
2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	2.2	✓
2.3 A listed entity should disclose:	2.3	✓
(a) the names of the directors considered by the board to be independent directors (b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion, and (c) the length of service of each director		
2.4 A majority of the board of a listed entity should be independent directors.	2.3 and 2.4	✓
2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	2.3 and 2.4	✓
2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	2.5 and 2.8	✓
<b>Principle 3 – Act ethically and responsibly</b>		
3.1 A listed entity should articulate and disclose its values.	3.1	
3.2 A listed entity should:	3.2	✓
(a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of the code		
3.3 A listed entity should:	3.2	
(a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.		
3.4 A listed entity should:	3.2	
(a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.		



## ASX Corporate Governance Principles & Recommendation – checklist (continued)

ASX Principles	Reference	Comply
<b>Principle 4 – Safeguard integrity in corporate reporting</b>		
4.1 The board of a listed entity should:	4.1	✓
(a) have an audit committee which: <ul style="list-style-type: none"> <li>i. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors, and</li> <li>ii. is chaired by an independent director, who is not the chair of the board, and disclose:                         <ul style="list-style-type: none"> <li>iii. the charter of the committee</li> <li>iv. the relevant qualifications and experience of the members of the committee, and</li> <li>v. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings, or</li> </ul> </li> </ul>		
(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner		
4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	4.1	✓
4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by any external auditor.	4.1 and 5.2	✓
<b>Principle 5 – Make timely and balanced disclosure</b>		
5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	5.1	✓
5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	5.1	✓
5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	5.1	✓
<b>Principle 6 – Respect the rights of security holders</b>		
6.1 A listed entity should provide information about itself and its governance to investors via its website.	<a href="http://www.dexus.com">www.dexus.com</a>	✓
6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	6.2	✓
6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	6.2	✓
6.4 A listed entity should ensure that all substantive resolutions at a meeting of securityholders are decided by a poll rather than by a show of hands.	6.1	✓
6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	6.2	✓



## ASX Corporate Governance Principles & Recommendation – checklist (continued)

ASX Principles	Reference	Comply
<b>Principle 7 – Recognise and manage risk</b>		
7.1 The board of a listed entity should:	7.1	✓
(a) have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> <li>i. has at least three members, a majority of whom are independent directors, and</li> <li>ii. is chaired by an independent director,</li> </ul> and disclose: <ul style="list-style-type: none"> <li>iii. the charter of the committee</li> <li>iv. the members of the committee, and</li> <li>v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings, or</li> </ul> (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework		
7.2 The board or a committee of the board should:	7.1 and 7.2	✓
(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board, and           (b) disclose, in relation to each reporting period, whether such a review has taken place		
7.3 A listed entity should disclose:	7.3	✓
(a) if it has an internal audit function, how the function is structured and what role it performs, or           (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes		
7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	7.4	✓

## ASX Corporate Governance Principles & Recommendation – checklist (continued)

ASX Principles		Reference	Comply
<b>Principle 8 – Remunerate fairly and responsibly</b>			
8.1	The board of a listed entity should:	8.1	✓
	(a) have a remuneration committee which:		
	i. has at least three members, a majority of whom are independent directors, and		
	ii. is chaired by an independent director, and		
	disclose:		
	iii. the charter of the committee		
	iv. the members of the committee, and		
	v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings, or		
	(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Remuneration Report in the 2020 Annual Report	✓
8.3	A listed entity which has an equity-based remuneration scheme should:	Remuneration Report in the 2020 Annual Report	✓
	(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and		
	(b) disclose that policy or a summary of it.		

## DEXUS

### FIRST 20 INVESTORS REPORT WEDNESDAY 30 JUNE 2021

Rank	Investor	Current Balance	% Issued Capital
<b>Security: DXS - STAPLED SECURITY</b>			
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	461,456,978	42.90%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	226,624,566	21.07%
3	CITICORP NOMINEES PTY LIMITED	131,338,113	12.21%
4	NATIONAL NOMINEES LIMITED	35,501,330	3.30%
5	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	28,624,063	2.66%
6	BNP PARIBAS NOMS PTY LTD <DRP>	21,654,341	2.01%
7	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	11,556,198	1.07%
8	BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>	9,764,311	.91%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	6,117,342	.57%
10	WOODROSS NOMINEES PTY LTD	4,631,368	.43%
11	UBS NOMINEES PTY LTD	4,041,858	.38%
12	ARTMAX INVESTMENTS LIMITED	3,273,924	.30%
13	CHARTER HALL WSALE MNGT LTD	3,119,501	.29%
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	2,873,092	.27%
15	AUSTRALIAN EXECUTOR TRUSTEES LIMITED <IPS SUPER A/C>	2,291,257	.21%

## DEXUS

### FIRST 20 INVESTORS REPORT WEDNESDAY 30 JUNE 2021

Rank	Investor	Current Balance	% Issued Capital
16	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,180,174	.20%
17	BNP PARIBAS NOMS(NZ) LTD<DRP>	2,069,084	.19%
18	AMP LIFE LIMITED	1,779,368	.17%
19	PACIFIC CUSTODIANS PTY LIMITED <PERF RIGHTS PLAN TST A/C>	1,574,324	.15%
20	ONE MANAGED INVESTMENT FUNDS LTD <CHARTER HALL MAXIM PROPERTY SEC>	1,526,876	.14%

<b>TOTAL FOR TOP 20:</b>	<b>961,998,068</b>	<b>Investors 20</b>	<b>89.44%</b>
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<b>TOTAL IN THIS REPORT:</b>	<b>961,998,068</b>	<b>Investors 20</b>	<b>89.44%</b>
<b>TOTAL OTHER INVESTORS:</b>	<b>113,567,178</b>	<b>30,771</b>	<b>10.56%</b>
<b>GRAND TOTAL:</b>	<b>1,075,565,246</b>	<b>30,791</b>	<b>100.00%</b>

end of report

## DEXUS

### INVESTOR RANGES WEDNESDAY 30 JUNE 2021

<u>Ranges</u>	<u>Investors</u>	<u>Securities</u>	<u>% Issued Capital</u>
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Security Code : DXS      STAPLED SECURITY

#### Totals for Security Code DXS

1 to 1000	12,006	5,563,881	.52
1001 to 5000	14,334	34,793,403	3.24
5001 to 10000	2,969	20,529,129	1.91
10001 to 100000	1,400	27,446,586	2.55
100001 and Over	82	987,232,247	91.79
Total	30,791	1,075,565,246	100.00

end of report