

Dexus (ASX: DXS)

ASX release



18 July 2022

AWOF unitholder vote outcome

Dexus notes today's announcement by AMP Limited that AMP Capital Wholesale Office Fund (AWOF or the Fund) unitholders have voted in favour of a change of trustee of the Fund.

The initial proposal to replace the trustee of the Fund was received in 2021, prior to Dexus entering into a Share Sale and Purchase Agreement ("SPA") on 27 April 2022 with Collimate Capital Limited ("Collimate"), a wholly owned subsidiary of AMP Limited, to acquire Collimate's real estate and domestic infrastructure equity business ("Transaction")¹.

The structure and pricing of the SPA were agreed having regard to the final assets under management ("AUM") that will be transitioned to Dexus. As a result of AWOFF exiting the Collimate platform, the earn out amount payable under the SPA will reduce to a maximum of approximately \$75 million², taking the maximum potential price to approximately \$325 million including the \$250 million upfront cash payment. The maximum potential AUM that will transition across to Dexus is now \$20.2 billion. Further information will be provided as Dexus and Collimate progress towards completion of the transaction.

In addition, Dexus will no longer acquire Collimate's committed co-investment stakes in AWOFF totalling circa \$270 million.

Dexus remains focused on completing the Transaction which positions it as a leading real asset manager, with new capabilities and an expanded product offering, underpinned by our best practice governance and risk management framework.

Subject to satisfaction of conditions precedent, Dexus expects the Transaction to complete during the second half of CY22.

Authorised by Brett Cameron, General Counsel and Company Secretary of Dexus Funds Management Limited

For further information please contact:

Investors

Rowena Causley
Head of Listed Investor Relations
+61 2 9017 1390
+61 416 122 383
rowena.causley@dexus.com

Media

Helen Karlis
Domestique
+61 419 593 348
helen@domestiqueconsulting.com.au

About Dexus

Dexus (ASX: DXS) is one of Australia's leading fully integrated real estate groups, proudly managing a high-quality Australian property portfolio valued at \$45.3 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 \$18.3 billion of office and industrial properties. We manage a further \$27.0 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$17.8 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. Sustainability is integrated across our business, and our sustainability approach is the lens we use to manage emerging ESG risk and opportunities for all our stakeholders. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange and is supported by more than 30,000 investors from 23 countries. With over 35 years of expertise in property investment, funds management, asset management and development, 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

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

¹ Dexus originally announced the Transaction to ASX on 27 April 2022.

² The earn out consideration is subject to a range of factors including successful transition of assets under management ("AUM") and will be finally assessed nine months following completion of the Transaction.