

Dexus (ASX: DXS)

ASX release



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15 November 2022

Pricing of \$500 million exchangeable notes offering

Dexus refers to its announcement from 14 November 2022 regarding its offer of A\$500 million Guaranteed Exchangeable Notes ('New Notes') due November 2027.

Dexus announces that the New Notes priced overnight. The New Notes will pay a fixed coupon rate of 3.5% per annum and are exchangeable into Dexus Stapled Securities at an initial exchange price of A\$9.79 per security (subject to standard exchange price adjustments), reflecting a premium of 30% to the Reference Price of A\$7.53 per security. Further, if the New Notes are not exchanged, they will be redeemed by Dexus on maturity at 104.15% of face value.

Dexus has also concurrently repurchased A\$100 million of its existing outstanding exchangeable notes due June 2026, at a price of 96.25%¹. Settlement of the New Notes is expected to be completed on 24 November 2022 and is subject to satisfaction of customary conditions precedent.

Merrill Lynch Equities (Australia) Limited acted as Sole Lead Manager and Underwriter to the issue.

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

For further information please contact:

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

Media Relations
Louise Murray
+61 2 9017 1446
+61 403 260 754
louise.murray@dexus.com

¹ Plus any accrued but unpaid interest from and including 19 September 2022 to but excluding the settlement date of the concurrent repurchase.

About Dexus

Dexus (ASX: DXS) is one of Australia's leading fully integrated real estate groups, managing a high-quality Australian property portfolio valued at \$44.3 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 in Australia, and directly own \$18.4 billion of office, industrial and healthcare properties and investments. We manage a further \$25.9 billion of office, retail, industrial and healthcare properties in our funds management business, which provides third party capital with exposure to quality sector specific and diversified real estate investment products. The funds within this business have a strong track record of delivering outperformance and benefit from Dexus's capabilities. The group's \$17.7 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. Dexus is listed on the Australian Securities Exchange and is supported by more than 29,000 investors from 24 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 and delivering superior risk-adjusted returns for investors. We consider sustainability (ESG) to be an integral part of our business with the objectives of Leading Cities, Future Enabled Customers, Strong Communities, Thriving People and an Enriched Environment supporting our overarching goal of Sustained Value. 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

New Notes Offer Restrictions

This release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the Securities Act)) (U.S. Person) and may not be distributed or released in the United States or to, or for the account or benefit of, any U.S. Person. The New Notes to be offered and sold have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States or to, or for the account of any U.S. Person, except in compliance with the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States (which Dexus has no obligation to do or procure) or pursuant to an exemption from, or in a transaction exempt from or not subject to, such registration requirements and any other applicable securities laws.