



LEA 02	Disclosures: Mandatory	Reason for Interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decision-making in a company's business</p> <p><input checked="" type="checkbox"/> To influence corporate transition or identify the need for a transition</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>	<p><input checked="" type="checkbox"/> To support investment decision-making in a company's business</p> <p><input checked="" type="checkbox"/> To influence corporate transition or identify the need for a transition</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>	
Collaborative engagements	<p><input type="checkbox"/> To support investment decision-making in a company's business</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for a transition</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>	<p><input type="checkbox"/> To support investment decision-making in a company's business</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for a transition</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>	
Service provider engagements	<p><input type="checkbox"/> To support investment decision-making in a company's business</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for a transition</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>	<p><input type="checkbox"/> To support investment decision-making in a company's business</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for a transition</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>	

RI TRANSPARENCY REPORT

2016

DEXUS Property Group

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2016 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Private							✓
OO 10	Additional information about organisation	✓	Private							✓
OO 11	RI activities for listed equities	🔒	n/a							✓
OO 12	RI activities in other asset classes	✓	Public							✓
OO 13	Modules and sections required to complete	✓	n/a							✓

Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04	RI goals and objectives	✓	Public							✓
SG 05	Main goals/objectives this year	✓	Private							✓
SG 06	RI roles and responsibilities	✓	Public							✓
SG 07	RI in performance management, reward and/or personal development	✓	Private							✓
SG 08	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09	Promoting RI independently	✓	Public				✓			
SG 10	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 11	ESG issues in strategic asset allocation	✓	Private	✓						
SG 12	Long term investment risks and opportunity	✓	Private	✓						
SG 13	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 14	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 15	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 16	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
SG 17	Innovative features of approach to RI	✓	Private							✓
SG 18	Internal and external review and assurance of responses	✓	Private							✓

Direct - Property				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PR 01	Breakdown of investments	✓	Private							✓
PR 02	Breakdown of assets by management	✓	Private							✓
PR 03	Largest property types	✓	Private							✓
PR 04	Description of approach to RI	✓	Private	✓						✓
PR 05	Responsible Property Investment (RPI) policy	✓	Public	✓						✓
PR 06	Fund placement documents and RI	✓	Public	✓			✓			✓
PR 07	Formal commitments to RI	✓	Private				✓			
PR 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
PR 09	ESG advice and research when selecting investments	✓	Private	✓			✓			
PR 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
PR 11	Types of ESG information considered in investment selection	✓	Private	✓		✓				
PR 12	ESG issues impact in selection process	✓	Private	✓						
PR 13	ESG issues in selection, appointment and monitoring of third-party property managers	✓	Public				✓			
PR 14	ESG issues in post-investment activities	✓	Public		✓					
PR 15	Proportion of assets with ESG targets that were set and monitored	✓	Public		✓	✓				
PR 16	Certification schemes, ratings and benchmarks	✓	Private		✓					
PR 17	Proportion of developments and refurbishments where ESG issues were considered	✓	Public		✓					
PR 18	Proportion of property occupiers that were engaged with	✓	Public		✓					
PR 19	Proportion of green leases or MOUs referencing ESG issues	✓	Private		✓					
PR 20	Proportion of assets engaged with on community issues	✓	Private		✓					
PR 21	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PR 22	Examples of ESG issues that affected your property investments	✓	Private	✓		✓				
PR 23	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓

DEXUS Property Group

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic Information

OO 01	Mandatory	Gateway/Peering	General
-------	-----------	-----------------	---------

OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory services

OO 01.2 Additional information. [Optional]

DEXUS Property Group (DEXUS or the Group) is an Australian Real Estate Investment Trust (A-REIT) listed on the Australian Securities Exchange (ASX) that invests in, develops, manages and trades Australian office and industrial property. On behalf of third party clients, which are mainly domestic and international pension funds, DEXUS also transacts, develops, and manages Australian office, industrial and retail property.

The owned portfolio consists primarily of high quality central business district (CBD) office properties, held long term and leased to derive stable and secure ongoing income streams. Developments, acquisitions and divestments are undertaken to enhance the quality and value of the portfolio.

DEXUS generates both rental income from its own properties and fees for undertaking leasing, property management and development on behalf of third party clients. In addition, DEXUS has a trading trust that enables the development and repositioning of properties to enhance value and sell for a profit.

The total property portfolio of \$19.1 billion as at 30 June 2015 includes \$9.5 billion of owned property, with a \$1.2 billion development pipeline and \$9.6 billion of property managed for third party clients, with a \$2.3 billion development pipeline.

DEXUS has more than 350 professionals with offices in Sydney, Melbourne, Brisbane and Perth. The team manages approximately 1.7 million square metres of office space, 2.2 million square metres of industrial space and 0.8 million square metres of retail space.

OO 02	Mandatory	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

Australia

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

334

OO 02.4 Additional information. [Optional]

DEXUS manages a portfolio of office, industrial and retail properties located in core markets around Australia. As at 30 June 2015 DEXUS employed 334 FTE property professionals across the Group. The majority of DEXUS property professionals are located in the Sydney head office, with the remainder located in the key investment markets. DEXUS also employs retail management personnel to manage centres on behalf of the Group's third party clients in regional centres on the east coast of Australia.

All relevant headcount data is taken from each year's headcount report as at 30 June 2015. Further details regarding DEXUS's employee mix can be found at: <http://crs.dexus.com/performance-pack/10/employees>.

OO 03	Mandatory	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 03.3 Additional information. [Optional]

DEXUS Property Group does not have any subsidiaries.

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

30/06/2015

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM	19	100	000	000	000
Currency	AUD				
Assets in USD	13	985	010	903	369

OO 04.5

Additional information. [Optional]

DEXUS generates both rental income from its own properties and fees for undertaking leasing, property management and development on behalf of third party clients. In addition, DEXUS has a trading trust that enables the development and repositioning of properties to enhance value and sell for a profit.

The total property portfolio of \$19.1 billion as at 30 June 2015 includes \$9.5 billion of owned property, with a \$1.2 billion development pipeline and \$9.6 billion of property managed for third party clients, with a \$2.3 billion development pipeline.

At 30 June 2015, the Group's third party funds management business comprised of \$9.6 billion of properties across retail, office and industrial asset classes.

OO 06

Mandatory

Descriptive

General

OO 06.1

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	0	0
Property	100	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0

Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

Publish our asset class mix as broad ranges

OO 06.2

Publish our asset class mix as per attached image [Optional].

GROUP HIGHLIGHTS – DEXUS today

DEXUS PORTFOLIO	THIRD PARTY FUNDS PORTFOLIO	TOTAL GROUP PORTFOLIO
\$9.5bn	\$9.6bn	\$19.1bn
DEXUS owned and managed portfolio of Australian office and industrial properties	Management of a diverse portfolio of office, industrial and retail properties on behalf of third party partners and funds	
OFFICE: \$7.8bn	OFFICE: \$4.6bn	OFFICE: \$12.4bn
INDUSTRIAL: \$1.7bn	INDUSTRIAL: \$1.2bn	INDUSTRIAL: \$2.9bn
	RETAIL: \$3.8bn	RETAIL: \$3.8bn
DEVELOPMENT PIPELINE (future growth)		
DEVELOPMENT: \$1.2bn	DEVELOPMENT: \$2.3bn	DEVELOPMENT: \$3.5bn

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Slide 37



OO 06.3

Additional information. [Optional]

DEXUS makes all asset-related investment decisions for its direct portfolio. DEXUS also undertakes asset related investment decisions on behalf of third party clients. DEXUS manages the physical property assets for its entire direct portfolio and the majority of its third party assets. DEXUS acts as a trusted advisor conducting extensive research regarding the suitability of assets, provides recommendations regarding buy-sell-hold decisions, as well as acting as an active property manager for portfolio assets.

DEXUS manages office, industrial and retail properties in Australia on behalf of its capital partners.

DEXUS does not appoint external investment managers to manage funds on its behalf. Rather, DEXUS partners with like-minded investors who value investment and property management expertise with best practice corporate governance principles.

The list below provides a break up of DEXUS's funds under management.

Asset Class / FUM (AUD\$bn)

- Direct ownership Office: AUD\$7.8 bn
- Direct ownership Industrial: AUD\$1.7 bn
- 3rd party portfolio Office: AUD\$4.6 bn
- 3rd party portfolio Industrial: AUD\$1.2 bn

- 3rd party portfolio Retail: AUD\$3.8 bn

Total FUM : AUD\$19.1 bn

Gateway asset class implementation indicators

OO 12	Mandatory	Gateway	General
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OO 12.1	Select internally managed asset classes where you implemented responsible investment into your investment decisions and/or your active ownership practices (during the reporting year)
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Property

None of the above

DEXUS Property Group

Reported Information

Public version

Strategy and Governance

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Responsible investment policy

SG 01

Mandatory

Core Assessed

General

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Asset class-specific guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate what norms have you used to develop your RI policy.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)

other (1) description

International Union for Conservation of Nature (Biodiversity)

- Other, specify (2)

other (2) description

NSW Lobbyists Code of Conduct Regulation 2014 (Anti-bribery)

Other, specify (3)

None of the above

SG 01.4

Provide a brief description of the key elements of your investment policy that covers your responsible investment approach [Optional].

The DEXUS Board sets the tone, culture, and risk and compliance management objectives at DEXUS. Responsible investment is encapsulated and integrated within strategies, policies and procedures that are implemented and monitored by a structured governance process.

DEXUS board (<http://www.dexus.com/corporate-governance/board-policies/3>) and corporate (<http://www.dexus.com/corporate-governance/corporate-policies/40>) policies incorporate responsible investment and together form the set of requirements under which DEXUS and its employees conduct business and maintain governance. Relevant policies include:

- Director's and employee codes of conduct
- Diversity principles
- Biodiversity policy
- Environmental statement
- Continuous disclosure
- Good faith reporting
- Risk management
- Sustainable Procurement
- Human Rights

Through DEXUS's Risk Management Framework, risks are identified and managed in a consistent, systematic, credible and timely way to minimise the impact of unexpected and undesirable events and to provide the ability to consider opportunities as they arise.

This framework is built into DEXUS's daily operations via accountabilities, standard operating procedures, tools and templates, management oversight, collaboration/knowledge sharing, and audit/assurance.

DEXUS's Sustainability Approach (<http://crs.dexus.com/>) incorporates the UNPRI 'six principles' within its goal "to create Sustained Value by adopting an approach that embraces connectivity, liveability and resilience, and is integrated across our value chain". It forms the basis from which sustainability commitments and targets are formed, and how achievement is measured.

No

SG 01.5

Additional information [Optional].

Policies

DEXUS's publicly available policies are located at:

- *Board Policies*: <http://www.dexus.com/corporate-governance/board-policies/3>
- *Corporate Policies*: <http://www.dexus.com/corporate-governance/corporate-policies/40>
- *Sustainability Approach*: <http://crs.dexus.com/crs-overview/16/sustainability-approach>

Committees

The DEXUS Board maintains oversight of its responsible investment activities through a rigorous governance structure within which following committees are play a leading role:

- **Investment Committee**: reviews investment, divestment and development proposals concerning DEXUS and each of its managed funds and clients
- **Board Risk Committee**: responsible for overseeing group risk management including implementation and management of sustainability practices and initiatives throughout DEXUS, as well as overseeing ongoing disclosure of sustainability information

- **Compliance, Risk and Sustainability Committee:** oversees compliance, risk and sustainability initiatives and provides the Board Risk Committee with assurance that major business risks have been identified and assessed, and effective plans are in place to address and manage the risks in accordance with the Risk Management Framework and Sustainability Approach
- **Group Management Committee (GMC):** comprises key business unit heads to oversee DEXUS's ongoing operations to achieve DEXUS's operational and strategic objectives. GMC makes decisions to sustain competitive advantage, invest responsibly and ethically, manage risk, maintain legal compliance, develop and motivate staff, champion effective workplace culture and engagement, and approve new business opportunities and major operational initiatives

Sustainability Approach

DEXUS considers corporate responsibility and sustainability an integral part of its daily business operations. Committed to understanding, monitoring and managing social, environmental and economic impact. DEXUS aims to demonstrate these responsibilities through measurable actions and within corporate policies.

DEXUS's Sustainability Approach continues to evolve to respond to new perspectives. In FY15, DEXUS revised its sustainability approach, after consultation with internal and external stakeholders, to embrace the broader ecosystem in which it operates.

DEXUS's Sustainability Approach incorporates the UNPRI 'six principles' relating to responsible investment and active property management. This framework incorporates three key themes and five key objectives, and forms the basis from which sustainability commitments and targets are formed, and how achievement is measured.

DEXUS's Sustainability Approach is aligned with its corporate strategy through its overarching goal "to create Sustained Value by adopting an approach that embraces connectivity, liveability and resilience, and is integrated across our value chain."

This is achieved through the key themes of:

- **Connectivity** - using technology to enable connectivity between people and places and smart operations of DEXUS's business and buildings
- **Liveability** - creating vibrant, inspiring and flexible work places which enhance productivity and foster the well-being of employees and customers < >
- **Resilience** - increasing resilience so that buildings and spaces are adaptive and customers and DEXUS can prosper long term

This approach has five key objectives which retain their alignment with DEXUS's stakeholders: People, Community (incorporating suppliers), Environment, Customers, and introduces Cities as a new focus area.

Future enabled customers - "Preparing our customers for the future through enabling flexibility, productivity and growth."

DEXUS seeks to provide a coordinated, integrated customer experience. DEXUS's customer experience strategy and customer service charter are focussed on enhancing the tenant experience to maintain high levels of tenant satisfaction. The strategy aims to exceed customer expectations and create brand loyalty that underpins superior asset and portfolio performance.

DEXUS's approach is based on:

- delivering exemplary customer experiences
- creating flexible, on-demand tenant space solutions
- nurturing small business
- enhancing its value chain

Thriving people - "Enhancing the well-being of our people and those in our properties"

DEXUS helps people thrive by delivering healthy, productive working lifestyles and environments to its employees, customers and communities.

DEXUS's corporate culture is built on the following values: Excellence, Integrity, Empowerment, Innovation and Collaboration. DEXUS believes these values describe the key characteristics of a positive working environment.

DEXUS promotes communication and transparency throughout its business to ensure its people are aware of the goals and outcomes required to deliver its business strategy and progress key objectives.

DEXUS aims to achieve an engaged and motivated workforce by:

- Championing change
- Creating healthy, productive and inspiring workspaces
- Empowering people

Strong communities - "Nurturing well-connected, prosperous and supported communities in and around our buildings"

DEXUS accepts its social responsibility to invest in initiatives to strengthen communities.

The key aims of DEXUS's community development activities are to actively support the community and allow DEXUS to provide an important way for its employees to engage with the community. These include:

- Enhance community engagement through employee volunteering that assists charities supporting children
- Support charities and community organisations through facilitating events in its office foyers and within retail centres
- Provide safe, productive work and recreation environments, with high standards of occupational, health and safety, security and indoor environment quality

Leading cities - "Playing a leading role in shaping Australia's cities for competitiveness and as desirable places to work and live"

DEXUS takes an active role in contributing to the Australian cities in which it operates. DEXUS manages a portfolio of high quality offices located in key CBD capitals and is the largest manager of office property in Australia. DEXUS engages with local authorities to achieve the best outcomes for its customers and the wider community, enhancing the permeability and vibrancy of precincts through activation of retail areas, office lobbies and laneways, and connecting people with places.

DEXUS applies a focused approach to shaping Australia's cities for competitiveness and as desirable places to work and live through:

- building symbiotic city partnerships
- creating vibrant cities
- contributing to sustainable cities
- showcasing cultural destinations
- developing innovative, connected city spaces

Enriched environment - "Optimising the environmental performance and resilience of our buildings"

Enriching the environment means maximising the resource productivity of DEXUS's properties to limit the overall environmental impact from its operations and by creating adaptive, enduring and inspiring places.

DEXUS understands its influence on the broader environment as well as the places it creates and the impact on health, well-being, and productivity.

DEXUS applies an outward looking management approach to manage its environmental performance and risks. DEXUS seeks to enrich the environment in which it operates by:

- Being an innovative, leading environmental performer
- Optimising building environmental performance and resilience
- Being a sustainable developer
- Being a low carbon energy producer
- Creating tenant environmental partnerships
- Adapting for environmental resilience

SG 02

Mandatory

Core Assessed

PRI 6

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide URL and an attachment of the document.

- Policy setting out your overall approach

URL

<http://crs.dexus.com/crs-overview/16/sustainability-approach>

Attachment [Optional]

- [DEXUS Supplier Principles and Code of Conduct.pdf](#)
- [2016 DEXUS Environmental Statement.pdf](#)
- [2015 10 21 DEXUS Risk Management.pdf](#)
- [2015 09 28 DEXUS Human Rights Policy.pdf](#)
- [2015 08 07 8 4j - Continuous Disclosure Policy.pdf](#)
- [2015 08 07 8 4c Diversity Principles.pdf](#)
- [2015 08 07 8 4b Directors Code of Conduct.pdf](#)
- [2015 07 29 DEXUS Employee Code of Conduct.pdf](#)
- [2015 06 02 Good faith reporting.pdf](#)
- [2015 05 20 DEXUS Biodiversity Policy.pdf](#)
- [2015 01 28 DEXUS Anti-Bribery Policy.pdf](#)

- Formalised guidelines on environmental factors

URL

<http://crs.dexus.com/disclosures-on-management-approach/1/environment>

Attachment [Optional]

[2015 DEXUS Disclosures on Management Approach.pdf](#)

- Formalised guidelines on social factors

URL

<http://crs.dexus.com/disclosures-on-management-approach/3/people-and-culture>

Attachment [Optional]

[2015 DEXUS Disclosures on Management Approach.pdf](#)

- Formalised guidelines on corporate governance factors

URL

<http://crs.dexus.com/disclosures-on-management-approach/2/governance>

Attachment [Optional]

[2015 DEXUS Disclosures on Management Approach.pdf](#)

- Screening / exclusions policy

URL

<http://crs.dexus.com/disclosures-on-management-approach/2/governance>

Attachment [Optional]

[2015 DEXUS Disclosures on Management Approach.pdf](#)

- We do not publicly disclose our investment policy documents

SG 02.2

Additional information [Optional].

DEXUS publicly discloses its governance framework on its website which is available at <http://www.dexus.com>. Within this framework DEXUS articulates its approach to responsible investment. Key public documents include:

- Public compliance and corporate policies
- DEXUS's environment statement
- Codes of Conduct for Directors and employees
- Board Committees and their terms of reference
- DEXUS's Sustainability Approach (formerly CR&S framework)
- Sustainable Procurement Policy and Supplier Code of Conduct

In addition, DEXUS maintains internal documents relating to the implementation of responsible investment including policies, risk management framework documents, operations manuals, tools and checklists.

DEXUS periodically reviews its public and internal content to seek an appropriate balance between corporate disclosure and internal management practices. At present DEXUS does not plan to publish these internal governance and management documents.

Overall Approach

DEXUS's overall approach to responsible investment is described within the following policies and committees, which form its corporate governance framework.

Policies:

DEXUS has developed several policies, which together form the set of requirements under which DEXUS and its employees conduct business and maintain governance. Those that relate specifically to responsible investment include:

- Director's and employee codes of conduct
- Diversity principles
- Environmental statement
- Continuous disclosure
- Good faith reporting
- Risk management
- Sustainable Procurement
- Human Rights

Committees:

Investment Committee: DEXUS's Investment Committee is tasked with reviewing all investment, divestment and development proposals concerning DEXUS and each of its managed funds and clients.

The Investment Committee recognises its fiduciary duty to put aside personal interest in favour of client interests. This committee uses a formal process and templates to collect and evaluate a wide range of risks, opportunities and their impacts relating to investment decisions for consideration prior to approving or endorsing each investment decision.

ESG issues and their impacts are evaluated alongside other key investment metrics thereby ensuring that CR&S issues are incorporated into investment decisions. This includes reviewing long term asset plans and conducting appropriate environmental due diligence on acquisitions so that ESG risks can be identified and effectively managed.

Board Risk Committee: DEXUS's Board Risk Committee is responsible for overseeing group risk management including implementation and management of sustainability practices and initiatives throughout DEXUS, as well as overseeing ongoing disclosure of sustainability information.

Compliance, Risk and Sustainability Committee (CR&S): The CR&S Committee oversees compliance, risk and sustainability initiatives and reports to the Board Risk Committee.

This committee provides a direct link between business operations and corporate governance and provides the Board Risk Committee and the Board with assurance that major business risks have been identified and assessed, and effective plans are in place to address and manage the risks in accordance with the Risk Management Framework and Sustainability Approach.

Further information and guidelines regarding DEXUS's corporate governance structure and approach can be found on its Governance Disclosure on Management Approach which is available at: <http://crs.dexus.com/disclosures-on-management-approach/2/governance>

Proxy Voting

DEXUS's strategy focuses on direct property investment and active management and as a result there is no historical basis for exercising voting rights.

Screening/exclusion policy

DEXUS applies ESG related screening and exclusion practices in two key areas:

Investment Committee - potential investments are screened as part of a rigorous due diligence process that includes environment related disqualification criteria. For example DEXUS is adverse to acquiring property with the presence of contaminated land. Should a potential investment be found to be impacted by contaminated land, determination as to whether DEXUS will acquire the site will take into consideration the extent of contamination and the cost of remediation.

Sustainable Procurement - as part of all supplier engagements, DEXUS requests that suppliers adhere to its Sustainable Procurement Policy and agree to abide by its Supplier Code of Conduct. Suppliers that cannot make this commitment are excluded from further evaluation. ESG issues are also reviewed and ranked as part of the tender evaluation process and may affect a potential supplier's ranking.

Guidelines on corporate governance

Risk Management Framework

Responsible investment involves a structured process for mitigating risks associated with ESG issues.

Through DEXUS's Risk Management Framework, risks are identified and managed in a consistent, systematic, credible and timely way to minimise the impact of unexpected and undesirable events and to provide the ability to consider opportunities as they arise.

This framework is built into DEXUS's daily operations via accountabilities, standard operating procedures, tools and templates, management oversight, collaboration/knowledge sharing, and audit/assurance.

A Risk Management Framework guidance document provides instructions to all staff in regards to understanding risks, identifying, analysing and evaluating them, as well as each staff member's responsibilities. All staff receive induction training that includes review and assessment of this guide.

Environmental and Social Guidelines

Sustainability Approach

DEXUS's Sustainability Approach incorporates the UNPRI 'six principles' within its goal "to create Sustained Value by adopting an approach that embraces connectivity, liveability and resilience, and is integrated across our value chain". It forms the basis from which sustainability commitments and targets are formed, and how achievement is measured.

Please refer to the DEXUS website (<http://crs.dexus.com/crs-overview/16/sustainability-approach>) for further information regarding the Sustainability Approach, commitments and achievements.

Management approaches for addressing environmental and social issues

DEXUS invests responsibly in its people and takes great pride in providing a safe, flexible and enjoyable work environment. Guidelines on social issues are contained within various policies and codes of conduct, as described within DEXUS's Disclosures on Management Approach documents for Employees and for customers and tenants, and across our supply chain. These are publicly available at:

Employees: <http://crs.dexus.com/disclosures-on-management-approach/3/people-and-culture>

Customers and tenants: <http://crs.dexus.com/disclosures-on-management-approach/5/tenants-and-customers>

Supply chain: <http://crs.dexus.com/disclosures-on-management-approach/4/supply-chain>

Environment: <http://crs.dexus.com/disclosures-on-management-approach/1/environment>

The DEXUS intranet is available to all staff, which describes DEXUS's policies and position regarding a range of issues, including workplace behaviour, health and safety as well as discrimination, harassment, bullying and victimisation. The intranet also guides staff regarding the use of policies, process workflows, escalation processes and how governance is maintained.

SG 03	Mandatory	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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DEXUS maintains two internal compliance policies relating to personal and corporate conflicts of interest. The purposes of these are to:

- assist employees to understand what constitutes a conflict of interest
- to describe the process for effectively managed conflicts

Conflicts may arise in a variety of situations, including:

- Related party dealings
- Allocating property transactions amongst clients
- Tenant conflicts
- Transfer of assets between schemes or clients
- Personal conflicts

To address potential conflicts of interest may arise during the investment process, DEXUS's internal 'Investment Procedures Compliance Policy', sets out the procedures to be used to in the investment process to ensure that acquisitions are appropriate, permitted and are in accordance with the client objectives and strategies.

All conflicts whether real or potential conflicts must be reported to DEXUS's Compliance, Risk and Governance team to ensure necessary controls are put in place to manage the conflict effectively. Controls may include:

- Ensuring the transaction is conducted at arms length
- Removal of conflicted staff/team from the transaction or decision
- Establishing information barriers so that staff/teams operate solely in the interests of their client

DEXUS's Conflict of Interest Register provides a central record of all material conflicts.

No

SG 03.3 Additional information. [Optional]

As part of their annual KPIs all DEXUS staff are required to demonstrate a working knowledge of these policies.

Objectives and strategies

SG 04

Mandatory

Gateway/Core Assessed

General

SG 04.1

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not reviewed

SG 04.2

Additional information. [Optional]

Setting Objectives

Each year DEXUS sets, reviews and updates corporate objectives within its responsible investment framework following input from key DEXUS stakeholders. Commitments are typically defined with respect to each of five key objectives (i.e. future-enabled tenants, thriving people, strong communities, leading cities, and enriched environment) and may relate to:

- Setting and achieving operational performance targets such as financial targets or building efficiency benchmarks
- Initiatives to improve collaboration or joint commitment with stakeholders such as suppliers, customers, and industry peers
- Enhancements to processes, governance mechanisms or internal efficiency
- Implementing ESG projects at specific properties within the portfolio
- Broader ambitions to make a material impact on staff, the community and/or the environment

Further information regarding DEXUS's FY15 commitments and progress can be found within the: DEXUS 2015 Annual Review, pages 12-13, which is available at <http://dexus2015.reportonline.com.au/annual-review-2015/group-highlights/delivering-fy15-commitments>

Reviewing Performance

DEXUS management reviews performance against its objectives at least quarterly. During FY15 the DEXUS Board met at least ten times in which the following governance reporting, discussion and decision occurs:

- Chief Executive Officer's report
- Company Secretary's report
- Minutes of Board Committee meetings
- Reports on asset acquisitions, disposals and developments
- Management presentations
- Other business where Directors can raise any topical matters

During FY15 the DEXUS Board held one additional special meeting. Special meetings are held at a time to enable the maximum number of Directors to attend and are generally held to consider specific items that cannot be held over to the next scheduled main meeting.

Reporting Progress

DEXUS reports on select key commitments every six months and reports comprehensively on all commitments within its Annual Review, in line with requirements to transparently monitor and report performance outlined within DEXUS's Environmental Statement.

DEXUS maintains an internal monitoring and reporting program to continually review progress against its ESG commitments. Environmental performance is under ongoing review through the following forums:

- Daily monitoring of building consumption trends by Building Managers
- Weekly sustainability team meetings involving stakeholders from DEXUS and its managing agent
- Monthly reporting of NABERS ratings activity and tracking of rolling portfolio targets
- Monthly review of energy and water billing data and investigation into adverse consumption trends
- Formal updates to the DEXUS Board (via Committees) every quarter

DEXUS measures its success in the following ways:

- Completion of commitment milestones
- Achievement of targets
- Feedback from tenants, customers and employees
- Awards and external recognition
- Inclusion to and rankings within sustainability and leadership indices

Governance and human resources

SG 06	Mandatory	Core Assessed	General
SG 06.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.		

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - GM Compliance, Risk and Governance**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify
- Other role, specify

Board Members execute their RI oversight/accountability or implementation responsibilities as follows:

- Board members and the CEO have accountability to security holders and the general public regarding DEXUS's responsible investment activities including transactions and portfolio financial performance and ESG performance
- Board Members sit on Board Committees which meet quarterly to review and approve Corporate and Compliance Policies and review reports on ESG performance including active projects, achievements and performance metrics
- Final decision makers (in conjunction with investment partners) regarding major investment decisions as recommended by DEXUS's Investment Committee
- In FY15 an independent Board Member contributed to DEXUS's materiality assessment
- In FY15 the Board Risk Committee endorsed DEXUS's new Sustainability Approach

The **Chief Executive Officer (CEO)** executes his RI oversight/accountability or implementation responsibilities as follows:

- The CEO, together with the Board has accountability to security holders and the general public regarding DEXUS's responsible investment activities including transactions and portfolio financial performance and ESG performance
- Chairs a number of management committees including the Group Management Committee (GMC) and the Corporate Responsibility, Inclusion and Diversity Committee (CRID)
- As Chair of the Investment Committee (IC), is a key decision maker regarding acquisitions and disposals, and major capital expenditure including environmental upgrade projects
- Actively advocates for and champions DEXUS initiatives including our Sustainability Approach, and our approach to achieving workplace equality and diversity.
- As part of International Women's Day in 2015, launched DEXUS's new superannuation policy designed to "bridge" the superannuation gap between its female and male employees by offering full superannuation entitlements to staff on unpaid parental leave

The **GM Compliance, Risk and Governance** is responsible for the development, implementation and oversight of DEXUS's compliance, risk management, internal audit and corporate governance programs which includes the following day-to-day activities:

- Provides training and advice on compliance, risk & governance issues
- Drafts & agrees DEXUS Policies & Compliance Policies
- Conducts monitoring & preventative reviews
- Co-ordinates and oversees internal audits
- Organises Real Estate licensing and training
- Acts as the key point of contact with regulators
- Reports to management & committees on compliance & risk issues
- Provides support on Board and Committee matters
- Oversees corporate governance initiatives
- Oversees DEXUS's Work Health and Safety System (OHSAS 18001 certified)
- Oversees DEXUS's Environmental Management System (ISO 14001 certified)

Third Party Fund Managers

DEXUS partners with like-minded investors who value investment and property management expertise supported by best practice corporate governance principles. DEXUS's integrated model of investment management provides third party clients with access to multi-sector expertise in investment management, asset management, development management and transactions.

DEXUS's Third Party Funds Management incorporates RI accountability and implementation as follows:

- Accountability for the ESG performance of their portfolios to investors and mandate clients

- Engagement with investors to report on fund performance, acquisitions and disposals and project initiatives
- Set targets and monitor progress. Responsible for investment decisions and asset allocation
- Decision maker regarding large CAPEX projects (such as environmental upgrade projects) in conjunction with Investment Committee
- Report regularly to investors regarding portfolio financial and ESG performance

External Managers and Contractors

DEXUS's external managers and contractors have a direct role in contributing to DEXUS's ESG performance and execute their RI oversight/accountability or implementation responsibilities as follows:

External managers:

- Manage the operation of buildings to provide customer service to tenants and minimise ESG impacts
- Maintain property compliance with DEXUS risk management and compliance systems including work health and safety, environmental management, and DEXUS's property risk audit program
- Implement ESG related initiatives and projects within their buildings and communicating with tenants

Contractors:

- Provide day-to-day services to maintain properties and ensure their ongoing operations including HVAC system maintenance, cleaning and waste management
- Contractually agree to DEXUS's Sustainable Procurement Policy and Code of Conduct which align with DEXUS's environmental, social, human rights and governance policies
- Sign in and out via SASSI, DEXUS's contractor management system. Contractors must be accredited and appropriately inducted to work at DEXUS buildings. SASSI stores contractor and employee work activity and any relevant licences and certifications
- Oversee their own staff to ensure appropriate working conditions, a safe working environment, use of environmentally responsible products and responsible disposal of waste

DEXUS's **Investor Relations** promotes an open and ongoing two-way dialogue that integrates financial, operational and ESG performance, communication, marketing and securities law compliance to the investment community and other key stakeholders which ultimately contributes to DEXUS's securities achieving fair valuation. RI oversight/accountability or implementation responsibilities include:

- Oversees DEXUS's Sustainability Approach, which articulates DEXUS's ESG 'language' and key ESG objectives
- Revised DEXUS's material issues and restructured the FY15 Annual Review to report under GRI G4 guidelines
- Maintains the Group's corporate and CR&S website including reports, property performance metrics, case studies, policies and descriptions of management systems. The team also maintains DEXUS's social media presence
- Responsible for publishing property ESG information in accordance with legal requirements
- Coordinates internal communications and events to provide information and foster collaboration amongst teams and offices (eg corporate Intranet site, quarterly staff briefings, monthly staff social events etc)

Group Sustainability and Operations Manager works within DEXUS's Asset Services division which coordinates day-to-day property management. RI oversight/accountability or implementation responsibilities include:

- Member of the Compliance, Risk & Sustainability Committee
- Facilitates DEXUS's Group's Sustainability Approach including the setting ESG objectives against each key objective and monitoring progress
- Responsible for environmental performance including target setting, monitoring and reporting
- Oversees annual energy and emissions reporting as per legal requirements and external assurance of DEXUS's environmental accounts
- Oversees NABERS rating program to maintain legal compliance and setting building performance targets
- Conducts technical due diligence of building systems for potential acquisitions

- Implements programs and projects across business units and buildings to facilitate or promote responsible investment, reduce resource use, waste to landfill and lower greenhouse gas emissions
- Collaborates on major supplier engagements to define service requirements to align with our Sustainability Approach and to review potential suppliers for their alignment
- Engages with industry associations to share knowledge to address sustainability issues and identify and promote best practice opportunities
- Engages with suppliers and product/service providers to new technologies and innovations of benefit to DEXUS

SG 06.3 Indicate the number of dedicated responsible investment staff your organisation has.

Number

3

SG 06.4 Additional information. [Optional]

All operations and management staff are obligated to implement responsible investment practices which are built into DEXUS's risk management framework and Sustainability Approach.

These staff have accountability for responsible investment as part of their personal KPIs. These KPIs relate to understanding and adhering to DEXUS policies and procedures.

The Board, its endorsed committees, CEO, and Executive General Managers have primary responsibility for oversight of responsible investment.

Promoting responsible investment

SG 08	Mandatory	Core Assessed	PRI 4,5
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 08.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

DEXUS is a signatory to UNPRI and reports its implementation of the six principles annually.

- AFIC – La Commission ESG
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

DEXUS is a CDP Investor Member as well as a signatory to CDP Climate Change and reports against its framework annually. DEXUS attends industry events including CDP's Awards Presentation and engages directly with CDP Australia.

- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

DEXUS is a GRESB Company Member, as well as being a member of GRESB's Asia-Pacific Benchmarking Committee. DEXUS is an active spokesperson for the initiative and maintains a direct working relationship with GRESB's Asia-Pacific office. DEXUS actively contributes to property related discussions and assisted with prepared papers and joint statements. DEXUS report its performance annually and attends results events.

- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

DEXUS is a member of the IGCC and participates in its Property Working Group. Through this working group, DEXUS actively contributes to property related discussions and assists IGCC with understanding and progressing key investor issues relating to property risk management. DEXUS provides general support for the initiative in various non-public forums.

- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action for the 21st Century
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
Green Building Council of Australia

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

The Green Building Council of Australia (GBCA) is a national, not-for-profit organisation whose key objectives are to drive the transition of the Australian property industry towards sustainability by promoting green building programs, technologies, design practices and operations as well as the integration of green building initiatives into mainstream design, construction and operation of buildings. DEXUS is a member of the GBCA and actively supports the GBCA's aims and its Green Star building rating methodologies. DEXUS supports the GBCA as follows:

- Assisting with prepared papers and joint statements
- Acting as an active spokesperson
- Supporting to some degree in leadership and/or in preparation of documentation
- Contributing to the organisation or content of events organised by the group
- Providing general support for the initiative in various non-public forums

DEXUS rates key development projects using the Green Star design rating tools, and was a participant on the working group that developed the Green Star Performance methodology.

Other collaborative organisation/initiative, specify

Property Council of Australia

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

The Property Council of Australia (PCA) is the leading advocate for Australia's \$680 billion property industry. The majority of Australia's major investors, property owners and developers - as well as the industry's professional service and trade providers - are members. DEXUS is a corporate member of the PCA and plays a leading role in progressing group initiatives regarding advocacy, policy positions, market analysis. DEXUS maintains extensive representation across various PCA committees including:

- Darren Steinberg, DEXUS's Chief Executive Officer served as National President up to April 2015 and continues to serve as one of the PCA's Board of Directors
- Alison Harrop, DEXUS's Chief Financial Officer, is a member of the CFO Roundtable
- Paul Wall, DEXUS's Group Sustainability and Operations Manager is a member of the National Sustainability Roundtable
- An additional 25 DEXUS staff members participating in 34 roles within committees, roundtables and working groups

DEXUS's CEO, Darren Steinberg, is a foundation member of Property Male Champions of Change which was established in 2015 to drive greater gender equality in the property industry and increase the number of women in leadership roles.

Mr Steinberg uses his membership to promote gender equality within DEXUS.

Other collaborative organisation/initiative, specify

Better Building Partnerships, City of Sydney

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

DEXUS is a founding member of the Sydney-based Better Building Partnerships (BBP). The Partnership aims to develop collaborative solutions and initiatives to overcome sustainability related barriers and achieve substantial improvements in the environmental performance of their buildings. DEXUS is part of the Leadership Group that forms the strategy for the Better Building Partnerships initiative. DEXUS also is a member of four BBP technical working groups, each of which focuses on a specific challenge facing the commercial and public sector property industry: environment, waste, tenant engagement and benchmarking. It is through these working groups that the BBP's solutions and initiatives are implemented. DEXUS is a regular attendee and assists with developing BBP's position on a range of issues. DEXUS also acts as an active spokesperson.

- Other collaborative organisation/initiative, specify

SG 08.2 Additional information. [Optional]

DEXUS participates in and supports a number of key CR&S memberships in Australia and internationally. DEXUS regularly reviews these memberships for relevant to its business and alignment with its corporate values. A list of current DEXUS memberships and affiliations can be found at: <http://crs.dexus.com/crs-overview/6/our-memberships-and-affiliations>

SG 09

Mandatory

Core Assessed

PRI 4

SG 09.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

SG 09.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Wrote articles on responsible investment in the media.
- Other, specify

- No

Provided or supported Education

The DEXUS Research team actively monitors market trends and communicates information to tenants, investors and the media to support responsible investment decisions and identify risks and opportunities relating to investments and their local markets.

During FY15, DEXUS held periodic briefings (or Information Sessions) for tenants and investors regarding property markets as well as presenting its forecasts at half yearly investor presentations. Tenants and investors are DEXUS's major stakeholders and it is important to keep them informed of property and leasing trends, as well as an overview of what's happening in the market.

DEXUS's General Manager, Research maintains an active involvement with the Property Council of Australia and is the Chair of the Property Investment and Finance Education Committee and a member of the Property Council Academy National Course Advisory Committee. Through this association, DEXUS plays a leading role in developing course content, overseeing the running of courses and determining the outcomes of courses held. DEXUS is in a position to leverage its expertise and that of its staff to supply course content.

Each year the University of New South Wales awards the '1 Bligh Street Master of Architecture Final Year Prize in Sustainable Highrise Architecture' for the best performance in a building scheme that demonstrates design excellence in multi-storey design with an emphasis on passive heating and cooling techniques.

Transparency and Disclosure

Craig Mitchell, DEXUS Chief Operating Officer and Executive Director played a leading role within the Property Council of Australia in driving the standardisation of performance reporting for real estate organisations. The PCA's Voluntary Best Practice Guidelines for Disclosing Funds for Operations (FFO) and Adjusted Funds from Operations (AFFO) was launched in June 2013.

These ground-breaking guidelines set a voluntary framework for determining FFO and AFFO as the standard performance measures in the Australian marketplace, boosting transparency by enabling the comparability of property fund manager performance reports. These guidelines complement the audited financial accounts of Australian listed real estate organisations and give industry, investors and analysts a common language to talk about performance. The adoption of FFO and AFFO as standard voluntary performance metrics will also facilitate more meaningful comparisons with international property groups and increase the confidence of investors, analysts and government in Australia's real estate sector and attract global capital to Australian property.

DEXUS reported using AFFO for the first time in FY15.

Public Speaking

During FY15 members of the DEXUS research team spoke publicly at a number of industry events and conferences. These speaking engagements focused primarily on investment trends, market trends, and the various risk management issues, including ESG issues, associated with responsible investment and property management.

Members of DEXUS also had the opportunity to present to broader stakeholder groups on various aspects of responsible investment and property stewardship including facility management events, investor gatherings and conferences.

At these events, DEXUS staff participated in panel discussions and fielded questions incorporating financial, economic and sustainability issues.

FY15 examples include:

- Presentations to property services groups including Colliers on topics such as delivering service excellence to tenants
- A variety of speakers presented at numerous Property Council of Australia events including topics such as emerging trends and future directions for the property sector
- Participation in panel discussions in a variety of industry events including the Property Council of Australia and the Australian Property Institute
- Paul Wall, DEXUS's Group Sustainability and Operations Manager, presented at an industry event sponsored by the Green Building Council of Australia and the Better Building Partnership on practices to reduce waste in tenancy fit outs

- Craig Mitchell, DEXUS's Chief Operating Officer and Executive Director attended the JANA Annual Conference and participated in a panel discussion and presentation discussing "balancing risk and return in strong property markets"
- Deborah Coakley, DEXUS's EGM, People and Asset Solutions spoke at various forums on topics including talent acquisition, effective workplace culture and the importance of diversity in the workplace

Research papers

Sound investment decisions require an in-depth understanding of real estate markets and DEXUS's in-house research team is an integral part of the investment decision making process. Research tracks economic conditions and forecasts real estate market performance in all major commercial, retail and industrial property markets nationwide.

DEXUS publishes regular reports concerning market trends and risks/opportunities that may affect investment decisions. It is uncommon for property management companies to disclose their research, and DEXUS sees its willingness to keep stakeholders informed of market trends as a key point of differentiation in its approach to responsible investment.

Further information regarding DEXUS Research and copies of recent reports can be found at:
http://www.dexus.com/investor-centre/dxs/dxs_research.aspx.

DEXUS Property Group

Reported Information

Public version

Direct - Property

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

PR 05

Mandatory

Core Assessed

PRI 1-6

PR 05.1

Indicate if your organisation has a Responsible Property Investment (RPI) policy.

Yes

PR 05.2

Provide a URL if your RPI policy is publicly available. [Optional]

<http://crs.dexus.com/crs-overview/16/sustainability-approach>

No

PR 05.3

Additional information. [Optional]

The DEXUS Board is responsible for setting the tone, culture and risk and compliance management objectives at DEXUS. Responsible

The DEXUS Board sets the tone, culture and risk and compliance management objectives at DEXUS. Responsible investment is encapsulated and integrated within strategies, policies and procedures that are implemented and monitored by a structured governance process.

DEXUS board (<http://www.dexus.com/corporate-governance/board-policies/3>) and corporate (<http://www.dexus.com/corporate-governance/corporate-policies/40>) policies incorporate responsible investment and together form the set of requirements under which DEXUS and its employees conduct business and maintain governance. Relevant policies include:

- Director's and employee codes of conduct
- Diversity principles and diversity target
- Biodiversity policy
- Environmental statement
- Continuous disclosure
- Good faith reporting
- Risk management
- Sustainable Procurement
- Human Rights

Through DEXUS's Risk Management Framework, risks are identified and managed in a consistent, systematic, credible and timely way to minimise the impact of unexpected and undesirable events and to provide the ability to consider opportunities as they arise.

This framework is built into DEXUS's daily operations via accountabilities, standard operating procedures, tools and templates, management oversight, collaboration/knowledge sharing, and audit/assurance.

DEXUS's Sustainability Approach (<http://crs.dexus.com/crs-overview/16/sustainability-approach>) incorporates the UNPRI 'six principles' within its goal "to create Sustained Value by adopting an approach that embraces connectivity, liveability and resilience, and is integrated across our value chain". It forms the basis from which sustainability commitments and targets are formed, and how achievement is measured.

Fundraising of property funds

PR 06	Mandatory	Core Assessed	PRI 1,4,6
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PR 06.1	Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.
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Yes

PR 06.2	Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:
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- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes

PR 06.3	Describe how your organisation refers to responsible investment for property funds in fund placement documents (PPMs or similar). [Optional]
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DEXUS periodically undertakes capital/fund raising activities for various funds across the Group, including adding capital to its third party wholesale funds management business on a selected basis.

Capital raising activities

Examples of capital raising activities undertaken by the Group in FY15 include:

DEXUS Direct Property Portfolio

In April 2015 DEXUS completed a \$400 million institutional placement and a Security Purchase Plan for eligible security holders which raised a further \$77.8 million. Please refer to the following DEXUS media release for further details:

<http://www.dexus.com/upload/asxannouncements/150422%20DEXUS%20announces%20successful%20completion%20of%20institutional%20placement.pdf>

In FY15 DEXUS raised US\$250 million in the US private placement market. [RS1] DEXUS provides all prospective US Private Placement investors with a Private Placement Memorandum (PPM) in which it describes in detail its responsible investment approach in regards to Governance, Management as well as Corporate Responsibility & Sustainability.

DEXUS also notifies its investors of successful capital raisings from private placements through market releases and its 2015 Annual Review.

DEXUS Wholesale Property Fund (DWPF)

In February and July 2015 DWPF completed a two separate \$200 million equity raisings via existing investors for DWPF to fund recent acquisitions and fund committed developments. During FY15 DWPF also successfully issued \$200 million of seven and 10 year Medium Term Notes.

Please refer to the following DWPF media releases for further details:

<http://www.dexus.com/upload/asxannouncements/2015%2002%2023%20DWPF%20new%20equity%20offer%20oversubscribed.pdf>

http://www.dexus.com/upload/asxannouncements/2015%2007%2028_DWPF%20offer%20of%20new%20equity%20oversubscribed.pdf

DWPF Information Memorandum

DEXUS Wholesale Property Fund (DWPF) conducts fundraising when approached by potential investors, or by approaching the capital market directly on an infrequent basis. DWPF provides all prospective investors with an 36-page Information Memorandum in which DWPF describes in detail its responsible investment approach in regards to:

- Understanding investment risk (3 pages)
- Sustainability (1 page)
- Governance and management (9 pages)

Within this content DWPF:

- outlines the elements of its responsible investment framework
- provides investors with an insight into the key investment decision makers
- provides examples of its track record in regards to pre-investment decision making and post-investment management practices

On occasion, DWPF fields requests for additional clarification from investors to which it responds directly.

INREV Due Diligence Questionnaire for Fund Managers

INREV is the European Association for Investors in Non-Listed Real Estate Vehicles. It is Europe's leading platform for the sharing of knowledge on the non-listed real estate industry.

INREV's Due Diligence Questionnaire (DDQ) was created for fund managers to streamline fund information ahead of a fund's launch. Investors can use this information to better understand the fund's structure, strategy and real estate business. The DDQ also provides information on a specific fund's strategy, processes, management, terms and projected performance.

DWPF has previously responded to INREV's DDQ and this survey response is available to all current and potential investors upon request.

Please refer to the INREV website for further information (<https://www.inrev.org/>).

DWPF Reporting

DWPF prepares and distributes quarterly reports to wholesale investors. These reports include:

- Site performance metrics, financial performance summary for the last quarter, comparison against benchmarks and commentary
- Summary of key events that have occurred and their impacts on the portfolio (i.e. acquisitions, divestments, developments, etc.)

DWPF prepares and distributes annual reports to wholesale investors. These reports include the above information, plus:

- Sustainability performance summary including current NABERS ratings
- Intensity figures for energy, water and greenhouse gas emissions
- Commentary regarding current efficiency improvement projects and results from completed projects

Secure Investor Website

DWPF also provides existing and potential investors with access to a secure investor internet portal which contains additional information to support investment decision making. This includes:

- Quarterly performance reports which include reporting of sustainability metrics and commentary
- Documents describing governance processes
- Links to DEXUS's Sustainability Approach (<http://crs.dexus.com/crs-overview/16/sustainability-approach>) under which DWPF is managed

No

Not applicable as our organisation does not fundraise

Pre-investment (selection)

PR 08

Mandatory

Gateway

PRI 1

PR 08.1

Indicate if your organisation typically incorporates ESG issues when selecting property investments.

Yes

PR 08.2

Provide a description of your organisation's approach to incorporating ESG issues in property investment selection.

Investment Committee

DEXUS's Investment Committee is tasked with reviewing all investment and divestment proposals concerning DEXUS and each of its managed funds and clients.

The Investment Committee recognises its fiduciary duty to put aside personal interest in favour of client interests. This committee uses a formal process and templates to collect and evaluate a wide range of risks, opportunities and their impacts relating to investment decisions for consideration prior to approving or endorsing each investment decision.

ESG issues and their impacts are evaluated alongside other key investment metrics thereby ensuring that CR&S issues are incorporated into investment decisions. This includes reviewing long-term asset plans and conducting appropriate environmental due diligence on acquisitions and disposals so that ESG risks can be identified and effectively managed.

A typical process for selecting investments is described below, noting how ESG issues are considered within each step where applicable.

1. **Opportunities arise** - DEXUS actively seeks opportunities through on-market campaigns and also engages with vendors off-market (either directly or indirectly)
2. **Initial investigation and presentation of opportunity to Investment Committee** - Potential opportunities undergo high level investigation (stage 1 due diligence) regarding key financial and ESG metrics (such as current NABERS rating), and the purchase strategy (e.g. buy and hold versus trading). This may summarise current building performance and its potential for building efficiency upgrades. Immediate risks (e.g. known flood risk, hazardous materials, previous history of earthquakes) are considered at this time, and then comprehensively during due diligence. The outcomes are summarised for review by the Investment Committee
3. **Investments Committee decides to proceed with due diligence** - the Investment Committee evaluates the opportunity summary and either decides to proceed or makes a recommendation to proceed (in the case of third party funds) based on the size of the investment
4. **Conduct detailed due diligence** - DEXUS has a rigorous due diligence process. Opportunities that pass the initial recommendation and enter into a period of exclusivity with the vendor undergo formal due diligence that involves in-depth investigations into a wide range of issues and factors that will influence the final decision and/or parameters of the transaction. During this process, the Capital Transaction team brings in experts from across the business in the areas of tax, finance, sustainability, property services, legal, and treasury, and conducts testing and review of documentation. External resources may be engaged to assist with providing information or perspective where required. This may involve details on the potential acquisition's environmental performance including NABERS Ratings, Green Star ratings, energy and water consumption any climate change impact research or assessments that have been conducted. Following the results of stage 1 technical due diligence, the Investment Committee may approve further testing and analysis including but not limited to intrusive ground well boring and soil samples, reviewing building upgrade and improvement plans, past energy and water audits undertaken as well as costing required upgrades to the property
5. **Preparation of Investment Committee and Board papers (pre finalisation of due diligence)** - The Investment Committee appoints a Due Diligence Committee (DDC) to verify and approve, where appropriate, the outcomes of the due diligence once finalised
6. The Investment Committee finalises its recommendation on whether to proceed to the DEXUS Board or the Board of the third party client

This process is documented in detail and supported by tools and checklists (such as the due diligence checklist). The use of checklists serve several purposes including:

- Ensuring a consistent approach and that all known items are considered; don't forget items
- Roadmap - an effective handover document
- Compliance checklist - to confirm that staff have followed the entire process

It must be noted that the process/checklist can't always cover every eventuality/issue as some re very site specific, including ESG issues. These are typically identified and resolved via a combination of skills and experience from the due diligence team, and the thoroughness of the due diligence process itself.

These processes have emerged over recent years and continue to evolve. The Capital Transaction teams works with the Risk and Governance team to map the process. Governance is maintained and tested via internal and external audit.

No

PR 08.3	Additional information. [Optional]
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DEXUS believes that that the consideration of ESG issues within its due diligence process is a fundamental aspect of investing responsibly, and that failure to appropriately understand and evaluate ESG issues fails investors and exposes DEXUS to financial, reputational, and operational risks.

PR 10	Mandatory	Core Assessed	PRI 1,3
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PR 10.1	Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process and list up to three examples per issue.
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ESG issues

Environmental

PR 10.1	List up to three typical examples of environmental issues
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Building environmental performance including energy/water efficiency, NABERS ratings, etc.

Land issues – contaminated land, listing on environmental register, affections, etc.

Hazardous waste and other types of pollution

Social

PR 10.1	List up to three typical examples of social issues
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Town planning and urban renewal ambitions

Compliance with the Disability Discrimination Act and Building Code of Australia relating to universal access

Occupational health and safety, and wellbeing of building staff and tenants/customers

Governance

PR 10.1	List up to three typical examples of governance issues
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Existing contracts and service agreements, compliance with authorisations and licenses, and legal disputes

Tenancy lease agreements, tenant solvency, rent arrangements, rental arrears, etc.

Existing and required Insurance coverage and risk assessment

For each property investment decision, DEXUS applies its due diligence checklist, which includes an exhaustive list of issues, designed to ensure that all issues are considered and analysed where relevant. The checklist is applied to potential investments in all geographical areas, across all property types, and applies to relevant state and federal legislation.

The checklist is divided into sections. Most sections are actioned for all due diligence exercises, whilst others pertain to specific property types. For example the checklist contains a section on assessing Retail tenants within shopping centres.

Further details relating to the examples provided are listed below.

Building environmental performance including energy/water efficiency, NABERS ratings, etc.

DEXUS collects data pertaining to the current performance of the potential acquisition. This is benchmarked against similar properties within the DEXUS portfolio as well as externally via the NABERS rating system where applicable.

This information provides an insight into future utility operational expenditure and informs the asset plan where DEXUS seeks to undertake building works to improve energy/water efficiency.

Land issues - contaminated land, listing on environmental register, affections, etc.

DEXUS is adverse to acquiring property with the presence of contaminated land. Should a potential investment be found to be impacted by contaminated land, determination as to whether DEXUS will acquire the site will take into consideration the extent of contamination and the cost of remediation. DEXUS also seeks visibility regarding limitations that may exist over a property due to inclusion on an environmental register, or affections including proposed roads/rail, sewers, easements, etc. Compliance requirements are managed at a state level and may vary slightly across geographic markets within Australia and New Zealand.

Hazardous materials and other types of pollution

DEXUS physically inspects potential investments to determine the existence of hazardous materials such as Asbestos and evaluate the health and safety impacts for staff and tenants/customers. Hazardous materials may require removal or treatment at potentially significant cost.

Town planning and urban renewal ambitions

DEXUS investigates the current zoning classification and planning restrictions for a potential investment. DEXUS also seeks insight into future plans for the precinct. For retail sites DEXUS conducts demographic studies to understand social demographics, competition within the immediate vicinity and benchmarking.

Compliance with the Disability Discrimination Act and Building Code of Australia relating to universal access

DEXUS reviews existing building accesses to determine any gaps in compliance with relevant legislation that may require modifications to existing infrastructure or the installation of new infrastructure to accommodate universal access. This may include assessments of entrances and exits, ramps, stairs, lifts and escalators, as well as internal services.

Work health and safety (WH&S) and wellbeing for building staff and tenants/customers

DEXUS considers WH&S issues across the entire due diligence checklist. Some items directly affect health and safety and are specifically investigated. These include identifying cooling towers, hazardous materials, contaminated land, etc. Other issues such as noise pollution, potential hazards (e.g. electrical, physical, chemical) are evaluated during physical inspections, within formal assessment engagements (e.g. commissioned studies and reports), and via discussions with stakeholders.

DEXUS supports the aims of the WELL Building Standard. For potential acquisitions and its current portfolio, DEXUS seeks to identify and implement facilities and initiatives that promote occupant wellbeing including end-of-trip facilities, availability of natural light and shading, access to clean air and water, and tranquillity spaces.

Existing contracts and service agreements, compliance with authorisations and licenses, and legal disputes

DEXUS undertakes extensive due diligence to understand all legal issues and obligations that apply to a potential investment. External law firms assist internal staff to review contracts with building service providers and to determine all liability and licenses to which DEXUS must abide.

Tenancy lease agreements, tenant solvency, rent arrangements, rental arrears, etc.

DEXUS reviews all tenant lease agreements to understand common contract clauses as well as specific amendments, caveats or variations. DEXUS reviews the tenancy schedule and collects information regarding lease expiry, the solvency of tenants, their rental payment history, any outstanding arrears, etc. This enables DEXUS to identify risks and develop plans regarding maintaining rental income, reducing outstanding debt, and resigning tenants onto new leases incorporating DEXUS terms and conditions.

Existing and required Insurance coverage and risk assessment

Investigations are undertaken to identify any recent natural events that affect the proposed investment including recent floods and location within flood-prone areas. DEXUS will consider the risks of flood and other extreme weather events as part of its overall decision to invest and the subsequent cost of insurance cover required due to the risk profile.

Selection, appointment and monitoring third-party property managers

PR 13	Mandatory	Core Assessed	PRI 4
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PR 13.1	Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.
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Yes

PR 13.2	Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.
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- Selection process of property managers incorporated ESG issues
 - For all third party property managers
 - For a majority of property managers
 - For a minority of property managers
- Contractual requirements when appointing property managers includes ESG issues
 - For all third party property managers
 - For a majority of property managers
 - For a minority of property managers
- Monitoring of property managers covers ESG responsibilities and implementation
 - For all third party property managers
 - For a majority of property managers
 - For a minority of property managers

PR 13.3	Provide a brief description of your organisation’s selection, appointment and monitoring of third party property managers. [Optional]
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DEXUS directly manages 95% of properties that are owned directly or where DEXUS acts as an investment manager on behalf of third party investors. The remaining sites comprise co-owned properties where one of two situations occur:

7. The co-owner and DEXUS have agreed that the co-owner is best placed to manage the property

8. DEXUS acquires a part-interest in a property with an existing property manager that is retained. In these cases DEXUS reviews the Property Management Agreement to ensure it aligns with DEXUS policies and procedures including its Environment Policy.

Selection and contracting third party property managers

DEXUS does not actively tender for third party property managers as this is a core function within DEXUS.

Should this be required in the future, DEXUS would apply its Tendering Policy and structured procurement procedures, which includes the consideration of ESG issues across the qualification, tendering, evaluation and contracting phases.

Through this process bidders' submissions are evaluated in regards to:

- Capacity to deliver services
- Technical ability
- Conformity with contractual terms
- Cost
- Performance risk
- Corporate responsibility and sustainability, including their commitments to addressing environmental and social issues such as labour standards, anti-bribery and corruption, respect for human rights and care for the environment

Tenderers are provided with the DEXUS Sustainable Procurement Policy and Supplier Code of Conduct. These documents are available at <http://crs.dexus.com/crs-library/18/crs-policies>

DEXUS works with the successful bidder to finalise terms and conditions and execute the Property Management Agreement. This includes agreement on performance monitoring mechanisms and key performance indicators.

Property Management Agreements may include contract clauses, agreed service levels and performance KPIs that focus on addressing compliance issues and maximising performance with regard to ESG issues. Examples may include:

- Adhering to DEXUS policies and procedures including its Sustainable Procurement Policy, Work Health and Safety Policy, and Environment Statement
- Cooperating with DEXUS to meet its ESG related legal compliance obligations including data provision for regulatory reporting, conducting environmental and risk management audits, maintaining a safe working environment, monitoring equipment (e.g. cooling towers) for compliance where required
- Agreed performance KPIs linked to performance payments including maintaining building efficiency in line with DEXUS target expectations, or rewarding sustainability innovation

Monitoring third party property managers

DEXUS monitors the performance of third party property managers by collecting and analysing building performance data including historical energy/water/waste data, NABERS ratings, Strategic Improvement Plans and Asset Plans specific to each property.

Investment Managers also maintain an active dialogue with third party property managers.

PR 13.4

Describe how your third party property managers contribute to the management of ESG issues for your property investments. [Optional]

DEXUS formally agrees with property managers to implement ESG and sustainability measure(s) on its behalf through contract specific criteria, active contract management, KPIs, NABERS ratings, Strategic Improvement Plans and Asset Plans specific to each property.

DEXUS has portfolio-wide overview of the performance of each asset through its resource consumption database monitoring and reporting and oversight of its performance against annual commitments such as its 4.5 star NABERS Energy portfolio target and 10% energy reduction target.

DEXUS's Asset Management, Property Services and Sustainability Teams work directly with third party property managers and building operations managers on each building's Strategic Improvement Plan, NABERS ratings and Asset Plan.

DEXUS's Group Sustainability and Operations Manager ensures its ESG strategy is delivered through the improved performance of each building. This approach is collaborative to ensure DEXUS communicates its expectations in contracts with building management agents and teams. Teams meet weekly/monthly depending on individual building needs and upgrade projects. DEXUS monitors the performance of third party property managers to ensure that contract KPIs are met.

No

PR 13.5	Additional information. [Optional]
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Building performance is directly linked to the operational management of the building; therefore DEXUS ensures that all contracts pertaining to building operations contain appropriate sustainable criteria depending on the service procured. The process consists of engaging external facility managers through a supplier contract which includes specific sustainability and ESG criteria. All DEXUS contracts require all of its suppliers to comply with DEXUS's Sustainable Procurement Policy and its Code of Conduct. Facility management contracts contain specific KPIs that relate to sustainability benchmarking and reporting as well as data collection.

Post-investment (monitoring and active ownership)

Overview

PR 14	Mandatory	Gateway	PRI 2
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PR 14.1	Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.
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Yes

PR 14.2	Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.
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- We consider ESG issues in property monitoring and management
- We consider ESG issues in property developments and refurbishments
- We consider ESG issues in property occupier engagements
- We consider ESG issues in community engagements related to our properties
- We consider ESG issues in other post-investment activities, specify

PR 14.3	Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets. [Optional]
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Property monitoring and management

Monitoring

DEXUS has an extensive data collection, monitoring and reporting system that provides visibility on performance trends from corporate level down to individual buildings, meters and sub-meters. DEXUS has portfolio-wide overview of the performance of each asset through a resource consumption database monitoring and reporting, and real-time metering systems. DEXUS engages an independent outsourced bill validation specialist to collect and validate utility invoices and populate data into the resource consumption database.

Building managers can access monthly trend reports, and interval and sub-meter systems for detailed consumption data. DEXUS tracks logins to these systems to ensure that site staff are accessing information on a regular basis.

NABERS energy and water ratings are tracked and a rolling average portfolio rating is maintained for comparison against DEXUS's 4.5 star NABERS Energy and 3.5 star NABERS Water targets.

Reporting

DEXUS reports internally on portfolio performance in terms of energy, water, waste, and greenhouse gas emissions. DEXUS also reports on its average portfolio NABERS ratings for evaluation against its NABERS Energy and Water portfolio targets.

Reports are prepared and presented to senior management and the Board Risk Committee. A comprehensive reporting 'Performance Pack' is prepared each year as part of DEXUS's annual reporting suite. This contains a detailed analysis of the property portfolio across a range of metrics and corresponding with FY15 commitments. The FY15 Performance Pack is located at: <http://crs.dexus.com/performance-pack/14/overview>.

DEXUS communicates ESG targets and performance to tenants, via building specific sustainability presentations, communications through a tenant portal, building waste and recycling road shows, annual Earth Hour campaign, Green Building Committees and tenant events.

Management and feedback

DEXUS's Sustainability team works directly with third party property managers to continually monitor and review building performance. Fortnightly meetings cover a comprehensive agenda focused on all operational aspects relating to ESG. Performance trends are reviewed, anomalies identified, and DEXUS requirements are communicated to the third party manager for dissemination to building managers to act upon.

Projects and initiatives

DEXUS conducts periodic engineering assessments of its properties, and develops and maintains a Strategic Improvement Plan (SIP) for each property. The DEXUS sustainability team works directly with third party property managers to implement projects and measure improvements in performance.

DEXUS seeks project implementation funding where available. DEXUS also participates in the NSW Energy Savings Scheme, and generates Energy Savings Certificates (ESCs) based on demonstration of electricity reductions due to energy efficiency projects. These certificates are traded to realise extra funds for repaying projection implementation capital costs and for use in further building works.

Innovation and technology

DEXUS is constantly reviewing and evaluating new technologies, equipment vendors, and ideas to improve operations to identify practical and cost effective ways to maintain continuous improvement. Innovative approaches can be an effective market differentiator, and DEXUS enthusiastically embraces viable and cost effective technologies. In FY15 DEXUS trialled building access control via bluetooth from mobile devices, and real-time analytics of building control systems to identify maintenance and energy cost savings.

Developments and refurbishments

DEXUS is committed to developments that drive emission reduction e.g. designing and building market leading Green Star properties both in the office and industrial sectors. DEXUS's current developments at Kings Square, Perth, 480 Queen Street, Brisbane and 5 Martin Place, Sydney have achieved a minimum 5 star Green Star Design rating. In industrial, DEXUS continues to ensure all new developments and refurbishments incorporate ESD initiatives such as:

- minimising water use via native landscaping
- Onsite rainwater harvesting for landscape irrigation and for plumbing purposes
- Investigating warehouse roof spaces for solar power generation
- Installing best-practice lighting systems in vacant tenancies
- Taking a long term approach to core assets including implementing major HVAC upgrade projects with long paybacks at core properties

DEXUS presents Green Star opportunities to all tenants it engages with on industrial new builds. Refurbishments, energy retrofits and tenant make goods consider energy efficiency and environmental impacts from products and services. DEXUS also has fit out guides in place for sustainable products that consider whole life costings.

Property occupier engagements

DEXUS's approach to tenant engagement is reflected within its ESG strategy and Sustainability Approach. DEXUS interacts with its tenants in a number of ways in its office, industrial and retail sectors, including:

- Tenant surveys
- Tenant and centre newsletters
- Regular tenant meetings
- Social events
- Waste education programs
- Green Building Committees with tenant representation in DEXUS's major office properties
- Tenant Service Request (TSR) system for office and industrial properties

Tenants are surveyed each year on a range of issues to help DEXUS engage and gather feedback to better understand tenant priorities and key issues.

Tenants can provide direct feedback on issues relating to comfort via the DEXUS Response Centre (DRC).

DEXUS works closely with tenants and other stakeholders to improve the tenant's sustainability performance and awareness.

In FY15 this activity included:

- Collaboration with City Switch, a national tenant energy efficiency program, both as a signatory and a landlord to drive tenant activity in sustainability and energy efficiency
- Promotion of DEXUS's green building committees and other programs, including involvement in the 2015 Earth Hour campaign, ongoing NABERS Energy and NABERS Water ratings and general building sustainability performance and updates

Through 'green leasing', DEXUS seeks joint commitment from its tenants to participate in building efficiency initiatives and collaborate where necessary to strive to achieve building performance targets.

Community engagements

DEXUS monitors and publicly reports on community engagement and volunteering hours as well as in-kind donations from its retail and office platforms.

During FY15 DEXUS staff devoted almost 800 hours to volunteering. Volunteering activities are aligned with DEXUS's strategic objectives to support organisations providing accommodation and improved living conditions to the homeless and those less fortunate.

DEXUS also donated more than \$1,000,000 in financial and in-kind support to community groups and charities. DEXUS's support for the community extends to charitable organisations that provide accommodation solutions to a wide range of individuals who may be less fortunate. As a property company DEXUS believes the provision of suitable accommodation is a critical element in the sustainable development and social fabric of the community.

No

PR 14.4

Additional information. [Optional]

For further information, please refer to DEXUS's 2015 Annual Review and Performance Pack:

The 2015 Performance Pack is available at: <http://crs.dexus.com/performance-pack/14/overview>

The 2015 Annual Review is available at: <http://dexus2015.reportonline.com.au/>

Property monitoring and management

PR 15

Mandatory

Core Assessed

PRI 2,3

PR 15.1 Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.

- >90% of property assets
- 51-90% of property assets
- 10-50% of property assets
- <10% of property assets

(in terms of number of property assets)

PR 15.2 Indicate ESG issues for which your organisation, and/or property managers, typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

- Environmental

List up to three example targets per issue

Extend the minimum 4.5 star average NABERS Energy rating across the entire DEXUS office portfolio, including newly acquired properties

Deliver a 10% energy saving in FY15 against FY12 baseline across the property portfolio

Continue to expand waste reporting across the office and retail portfolios and target 65% diversion from landfill for the Group's office portfolio by FY16

- Social

List up to three example targets per issue

Maximise tenant participation in Earth Hour initiative

Continue to target 33% female participation in DEXUS Board and senior management by 2015

Target a tenant satisfaction score of 8 out of 10 in tenant surveys

- Governance

List up to three example targets per issue

Conduct tenders in accordance with the Group's Business Procedures for Procurement and Code of Conduct with a focus on recently acquired properties

Report under GRI G4 reporting standards and undertake a materiality assessment

Deliver PCA Funds From Operation (FFO) of 9.84 cents per security (on a pre '1-for-6' security consolidation basis)

- We do not set and/or monitor against targets

PR 15.3 Additional information. [Optional]

Each year DEXUS sets, reviews and updates corporate objectives within its responsible investment framework following input from key DEXUS stakeholders. FY15 commitments were defined with respect to each of the six key stakeholder groups (i.e. Investors, Customers, Employees, Suppliers, Community and Environment) and may relate to:

- Setting and achieving operational performance targets such as financial targets or building efficiency benchmarks

- Initiatives to improve collaboration or joint commitment with stakeholders such as suppliers, customers, and industry peers
- Enhancements to processes, governance mechanisms or internal efficiency
- Implementing ESG projects at specific properties within the portfolio
- Broader ambitions to make a material impact on staff, the community and/or the environment

Further information regarding DEXUS's FY15 commitments and progress can be found within the DEXUS 2015 Annual Review available at: <http://dexus2015.reportonline.com.au/annual-review-2015/group-highlights/delivering-fy15-commitments>

FY16 commitments have been defined with respect to DEXUS's revised Sustainability Approach which was launched in July 2015, with respect to five key objectives (i.e. Future-enabled Customers, Thriving People, Strong Communities, Leading Cities, and Enriched Environment).

DEXUS reports on key environmental commitments every six months, and reports comprehensively on all commitments within its Annual Review, in line with requirements to transparently monitor and report performance outlined within DEXUS's Environmental Statement.

DEXUS maintains an internal monitoring and reporting program to continually review progress against its ESG commitments. Environmental performance is under ongoing review through the following forums:

- Daily monitoring of building consumption trends by Building Managers
- Weekly sustainability team meetings involving stakeholders from DEXUS and its managing agent
- Monthly reporting of NABERS ratings activity and tracking of rolling portfolio targets
- Monthly review of energy and water billing data and investigation into adverse consumption trends
- Formal updates to the DEXUS Board (via Committees) every quarter.

DEXUS measures its success in the following ways:

- Completion of commitment milestones
- Achievement of targets
- Feedback from tenants and customers
- Awards and external recognition
- Inclusion to and rankings within sustainability and leadership indices

Property developments and refurbishments

PR 17	Mandatory	Core Assessed	PRI 2
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PR 17.1	Indicate the proportion of active property developments and refurbishments where ESG issues have been considered.
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- >90% of active developments and refurbishments
- 51-90% of active developments and refurbishments
- 10-50% of active developments and refurbishments
- <10% of active developments and refurbishments
- N/A, no developments and refurbishments of property assets are active

(by number of active property developments and refurbishments)

PR 17.2

Indicate if the following ESG considerations are typically implemented and monitored in your property developments and refurbishments.

- Minimum environmental site selection requirements
- Minimum environmental site development requirements
- Sustainable construction materials
- Minimum water efficiency requirements
- Minimum energy efficiency requirements
- Energy generation from on-site renewable sources
- Waste management plans at sites
- Health and safety management systems at sites
- Construction contractors comply with sustainability guidelines
- Other, specify

PR 17.3

Additional information. [Optional]

DEXUS is committed to developing properties that drive emission reduction with a longstanding record in designing and building market leading Green Star properties both in the office and industrial sectors.

DEXUS's current developments at Kings Square, Perth, 480 Queen Street, Brisbane and 5 Martin Place, Sydney have achieved a minimum 5 star Green Star Design rating. DEXUS seeks to use recycled, reused, low carbon and ethically sourced materials.

DEXUS has a strong track record in regards to conducting retrofits to buildings to make them more energy efficient and sustainable. Through capital upgrades and operational efficiencies, in FY15 DEXUS has achieved the following reductions in energy, water and greenhouse gas emissions intensity against its FY08 baseline:

- 39.6% reduction in energy use intensity
- 30.6% reduction in water consumption intensity
- 40.2% reduction in greenhouse gas emissions intensity

In FY15, DEXUS continued to progress its development pipeline utilising its core capabilities to:

- The first stage of the 5 Martin Place, Sydney development reached practical completion on 30 June 2015
- Progress development on its office fund-through developments at 480 Queen Street, Brisbane and Kings Square in Perth, jointly owned with DWPF. This development is targeting a minimum 5 stars NABERS Energy rating
- At 50 Carrington Street, Sydney, DEXUS completed a capital works program that lifted the property's NABERS Energy rating from 3.0 stars at acquisition to 5.0 stars at point of sale. The building upgrade embraced initiatives to improve environmental performance and provide energy savings, and included replacing the central plant equipment, installing variable speed drive controls, and lighting upgrades.[RS2]
- DEXUS also successfully repositioned 40 Market Street Melbourne. The property was acquired in November 2012 with very poor energy efficiency, as evidenced by its zero star NABERS Energy rating. DEXUS embarked on a range of sustainability upgrades to the base building services in line with the new tenant's requirements, targeting a 3-star NABERS Energy rating which helped secure a buyer for the property in May 2015.
- Continue to progress industrial developments on behalf of third party capital partners
- Achieve approval for a major redevelopment of the Gateway's retail plaza, converting the existing three storey retail podium into multiple dining precincts
- Identify further office and industrial repositioning opportunities, including the potential for rezoning for alternate use

New Development Design Briefs and Refurbishment Scopes of works "Design Briefs"

A design brief is prepared for all new developments and refurbishments in conjunction with a tenant where applicable.

Design briefs describe the scope and nature of the development works, and incorporate a range of requirements and minimum standards relating to ESG issues and performance. Each design brief is unique to the development or retrofit however an overarching document is created for each works project for the purposes of tendering and holding contractors to account against a fully documented list of requirements.

Buy-in is sought from prospective tenants and the final brief is agreed before proceeding with construction. DEXUS incorporates ESG initiatives into all aspects of the design through the inclusion of sustainable building features (e.g. such as passive cooling, rainwater harvesting) as well as applying minimum standards to equipment and materials (e.g. insulation R-values, WELS ratings for water fixtures).

Underlying Drivers

A range of internal and external drivers exist that drive ongoing investment in building efficiency and managing ESG issues. These include:

- **Improving rental returns** - the desire to reduce operating costs and reduce risk associated with utility prices. Reduced outgoings mean that DEXUS is able to increase profit margins. Evidence has shown that tenants are willing to pay premium rents to occupy the most efficient and sustainable buildings.
- **It makes financial sense** - numerous studies have shown that investments in energy efficient technology are one of the least cost ways to reduce greenhouse gas emissions and project investments are paid back through reduced utility and maintenance costs in a reasonable timeframe. This is particularly evident for new designs, in which ESG opportunities can be incorporated at reduced marginal cost.
- **Consumer demand and sentiment** - the leasing market is a competitive one in which tenants often have a choice of buildings to occupy. Increasingly tenants expect that their building perform efficiency; building efficiency is no longer a nice to have. For example government agencies set minimum standards for base building NABERS ratings as a minimum requirement when selecting potential space.
- **Industry leadership** - Taking a leadership position on issues such as responsible investment and applying suitable focus on ensuring that its assets are leaders in their respective markets.
- **Benchmarking and peering** - Green Star and NABERS quickly enables tenants, investors, and the wider community to assess the relative ESG performance of DEXUS properties against industry benchmarks.
- **Future proofing** - As part of its long term risk management strategy, DEXUS tackles ESG issues and maximise building performance so that its property portfolio is best placed to deal with potential future issues including introduction of environmental minimum standards, taxes or financial penalties associated with resource use and greenhouse gas emissions, new legislation, etc.
- **Attracting and retaining investors** - ESG performance is one of several criteria in which investors allocate funds. Investors that are keen to invest in sustainable companies will refer to stock exchange sustainability indices including DJSI and FTSE4Good to assist them.

ESG standards for contractors

DEXUS engages with like-minded suppliers concerning sustainability issues and practices. DEXUS communicates its expectations and general ESG requirements to all suppliers and requires each one to operate in line with a Supplier Code of Conduct as well as understand DEXUS's procurement requirements and commitments outlined in its Sustainable Procurement Policy.

With each supplier engagement DEXUS seeks to ensure that investment considerations:

- Address impact on supply chains and adhere to DEXUS's Supplier Code of Conduct including materials, contractors, consultants and other professional services.
- Are in line with recognised and accepted labour and employment practices where that investment results in employment or engagement of suppliers, contractors and professional service providers

Specific standards regarding ESG are agreed with contractors based on the prepared design brief. All work carried out must comply with the brief.

Occupier engagement

PR 18

Mandatory

Core Assessed

PRI 2

PR 18.1

Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.

- >90% of occupiers
- 51-90% of occupiers
- 10-50% of occupiers
- <10% of occupiers

(in terms of number of occupiers)

PR 18.2

Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.

- Distribute a sustainability guide to occupiers
- Organise occupier events focused on increasing sustainability awareness
- Deliver training on energy and water efficiency
- Deliver training on waste minimisation
- Provide feedback on energy and water consumption and/or waste generation
- Provide feedback on waste generation
- Carry out occupier satisfaction surveys
- Other, specify

PR 18.3

Additional information. [Optional]

Sustainability Guide - Tenant Welcome Pack

DEXUS presents new tenants with a 'Tenant Welcome Pack' which introduces them to the features and services of the property in which they have taken up space. This pack contains information about the sustainability features (e.g. water recycling, solar blinds, etc.) and amenities of the building (such as bike racks, change rooms, etc.) that are available. The guide also outlines DEXUS's approach to waste management as this is a key area where tenant behaviour directly influences the amount of waste that can be diverted from landfill.

Sustainability Awareness

DEXUS has had tenant engagement programs in place since inception, and considers the impact its sustainability performance has on tenants and their ESG strategies and aims to deliver financial savings as well as real sustainability savings.

During major building upgrades DEXUS actively engages with property management, building operations managers and tenants to present plans, discuss construction activities and seek feedback.

DEXUS actively promotes tenant energy efficiency programs such as City Switch to tenants, and continues to promote green building committees and programs to engage with tenants. This includes waste and recycling road shows, communications around the Earth Hour campaign and promoting each building's NABERS ratings and building sustainability performance.

Tenancy agreements now include a Green Lease clause as standard. These were included in DEXUS new leases and lease renewals. Take up of the green lease clauses was 77% in FY15.

Occupier Events - Earth Hour

DEXUS engages with all tenants to encourage them to participate in this annual event. DEXUS actively uses this opportunity within its campaign and marketing material to also promote energy efficiency and energy efficiency programs such as City Switch.

Training on waste minimisation

DEXUS has partnered with B.I.C. Services, a pro-active cleaning and waste management supplier who is focused on delivering a best-practice outcome across the DEXUS portfolio. B.I.C. conducts extensive direct engagement with tenants to promote recycling, encourage sustainability awareness, and educate tenants on waste management practices in order to reduce waste to landfill.

Feedback on energy/water/waste consumption

DEXUS informs tenants of the current NABERS ratings for their building via foyer displays and electronic screens in common areas and lifts. At premium grade buildings, DEXUS provides tenants with energy/water consumption data and charts to demonstrate performance trends.

At 1 Bligh St and 123 Albert St, tenant sustainability committees are formed to discuss current performance trends, and identify and resolve issues that are leading to adverse trends. For these properties, waste is captured floor by floor and reported to tenants.

Occupier satisfaction surveys - Tenant Surveys

Tenants are surveyed each year on a range of issues to help DEXUS understand how it is performing across a range of metrics. This is a valuable engagement and feedback mechanism to better understand tenant priorities and key issues. The results of tenant surveys are closely monitored to ensure high level of facility management performance and tenant satisfaction.

Better Building Partnerships, City of Sydney

DEXUS is a founding member of the Sydney-based Better Building Partnerships (BBP). The Partnership aims to develop collaborative solutions and initiatives to overcome sustainability related barriers and achieve substantial improvements in the environmental performance of their buildings.

DEXUS is a member of the BBP leadership group, and four BBP technical working groups, each of which focuses on a specific challenge facing the commercial and public sector property industry: environment, waste, tenant engagement and benchmarking.

The tenant engagement working group focuses on collaboration between landlords and tenant groups to develop ideas and opportunities relating to tenant-landlord relationships and improve sustainability outcomes for office fit-outs and daily operations.

Communication

PR 23

Mandatory

Core Assessed

PRI 6

PR 23.1

Indicate if your organisation proactively discloses ESG information on your property investments.

☉ Disclose publicly

provide URL

<http://dexus2015.reportonline.com.au/>

provide URL

<http://crs.dexus.com/performance-pack/14/overview>

PR 23.2

Indicate if your organisation uses property specific reporting standards to disclose information related to your property investments' ESG performance.

- Global Reporting Initiative (GRI) Construction & Real Estate Sector Supplement (CRESS)
- Other property reporting standards, specify
Carbon Disclosure Project
- No property specific reporting standards are used

PR 23.3

Indicate if the level of ESG information you provide to the public is the same as the level you provide to your clients/beneficiaries.

- Yes

PR 23.4

Indicate the type of ESG information that your organisation proactively discloses to the public and/or your clients/beneficiaries.

- ESG information on how you select property investments
- ESG information on how you monitor and manage property investments
- Information on your property investments' ESG performance
- Other, specify

PR 23.5

Indicate your organisation's typical frequency of disclosing ESG information to the public and/or your clients/beneficiaries.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify

PR 23.6

Describe the ESG information and how your organisation proactively discloses it to the public and/or clients/beneficiaries. [Optional]

Disclosing ESG-related information about pre-investment activities (screening, due diligence and investment decision)

As part of its 2015 submission to the United Nations on its Principles of Responsible Investment (UNPRI) DEXUS disclosed the due diligence process undertaken when acquiring new property assets. DEXUS addresses climate change and sustainability risks of a potential acquisition before purchase through a rigorous due diligence process. This process requires details on the potential acquisition's environmental performance including NABERS Ratings, Green Star ratings, energy and water consumption any climate change impact research or assessments that have been conducted, building upgrade and improvement plans, past energy and water audits undertaken as well as costing required upgrades to the property in line with proposed site performance targets. The building performance will affect DEXUS's procurement decision and investment strategy, both in the short and long term.

Disclosing ESG-related information about how existing property investments are managed (investment monitoring, active ownership and exits)

As part of its 2015 submission to the United Nations on its Principles of Responsible Investment (UNPRI) DEXUS disclosed the process of the management of existing property investments by DEXUS. DEXUS's (internal) Corporate Responsibility and Sustainability (CR&S) Committee receives quarterly reports on the results of companywide and property specific assessments and monitors progress in line with action plans developed by line management. The minutes of the CR&S Committee are reviewed by the Board Risk and Sustainability Committee quarterly.

Please refer to DEXUS's 2015 UNPRI Transparency Report for further details:

<http://crs.dexus.com/crs-library/crs-reports>

Disclosing ESG-related information about ESG performance

DEXUS discloses its ESG related information primarily via the sustainability section of its corporate website (<http://crs.dexus.com/>). Each year including FY15 DEXUS prepares an Annual Review and Performance data pack, in which DEXUS discloses Environmental, Social and Governance performance as well as key performance indicators under the Global Reporting Initiative (GRI) standard. In FY15 DEXUS successfully transitioned from G3.1 to the materiality based G4 standard. Within the Performance data pack, DEXUS discloses environmental performance at an organisation level, across key stakeholder groups. Additional data for key environmental metrics such as greenhouse gas emissions, energy and water use, is provided by fund and asset type, as well as the current NABERS ratings for each rated property.

Please refer to both documents for further information (links provided below).

Frequency

Most ESG-related performance indicators are reported on an annual basis however environmental performance is reported on a quarterly basis within the quarterly investor updates for third party funds that are managed by DEXUS.

Non-disclosure

DEXUS does not hold any mandates that preclude the public reporting of ESG information as part of corporate summaries.

- No
- Disclose to clients/beneficiaries only
- No proactive disclosure to the public or to clients/beneficiaries

PR 23.9

Additional information. [Optional]

For further information, please refer to DEXUS's 2015 Annual Review and Performance Pack:

The 2015 Performance Pack is available at: <http://crs.dexus.com/performance-pack/14/overview>

The 2015 Annual Review is available at: <http://dexus2015.reportonline.com.au/>