

# DEXUS PROPERTY GROUP

## 2013 ANNUAL GENERAL MEETING



# DEXUS BOARD OF DIRECTORS



# DEXUS PROPERTY GROUP

## Investment in Commonwealth Property Office Fund (CPA)

- Acquired 14.9% interest in CPA on 25 July
- Lodged indicative non-binding joint proposal with Canada Pension Plan Investment Board (CPPIB) to acquire remaining CPA units on 11 October
- We believe that the proposal has considerable merit for CPA Unitholders and DEXUS Security holders
- The Responsible Entity of CPA announced it did not support the proposal on 14 October
- We will be patient and disciplined
- We continue to be comfortable with our investment in CPA and are focused on enhancing returns for DEXUS Security holders

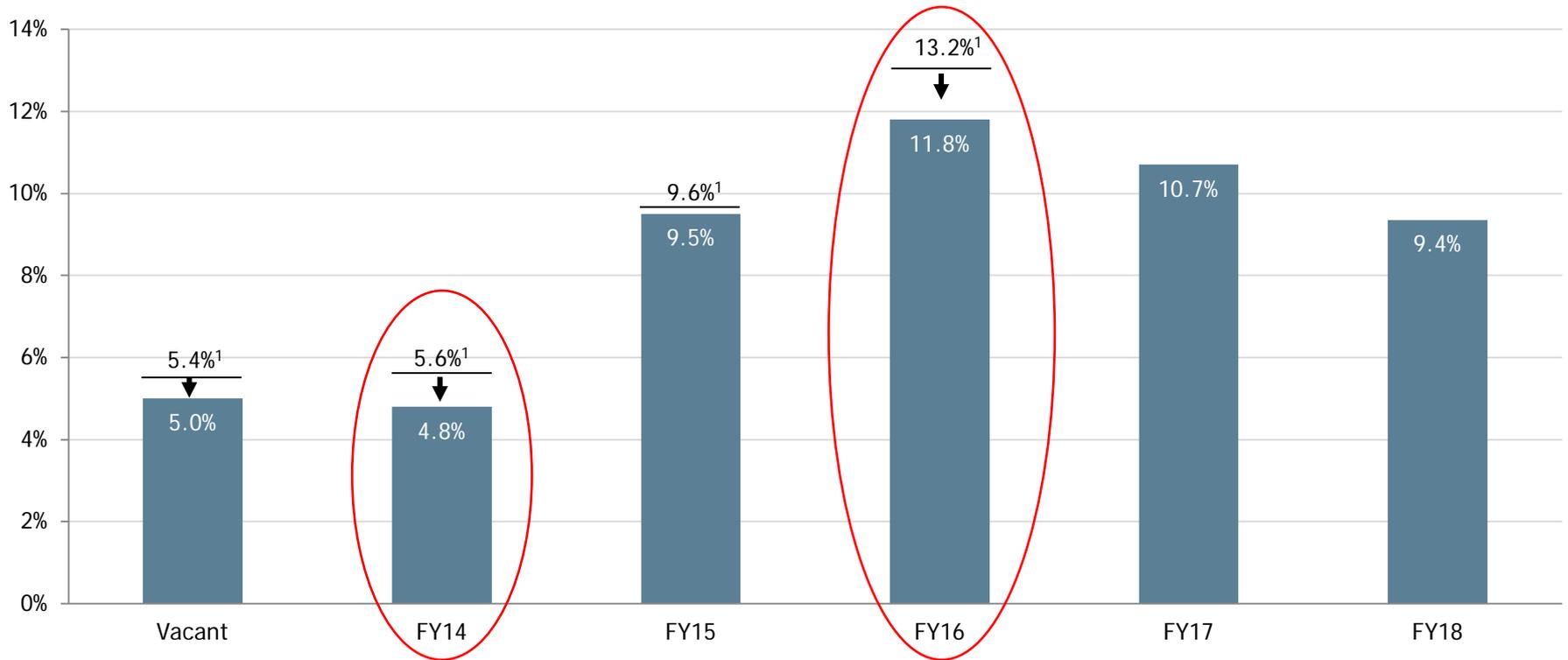
Grosvenor Place, 225 George Street, Sydney NSW



# DEXUS PROPERTY GROUP

## Leasing focus

Office portfolio - lease expiry profile by income as at 30 September 2013



1. As at 30 June 2013.

# DEXUS PROPERTY GROUP

## Summary

- Shown our ability to deliver on strategy
- Experienced management team achieving results
- Quality property portfolio
- Market guidance<sup>1</sup> for FY14
  - FFO per security: 8.15 cents (5.2% growth)
  - Distribution per security: 6.12 cents (2% growth)
  - Excludes any upside from on-market securities buy-back or the 14.9% economic interest in CPA



1 Bligh Street, Sydney NSW

1. Barring unforeseen circumstances. Assumptions include: 75% payout ratio, delivering 2.5-3.5% like-for-like NOI growth across the office and industrial portfolio, circa \$4m in trading profits and circa 6% cost of debt.

# DISCUSSION AND QUESTIONS



# FORMAL BUSINESS



# RESOLUTIONS

## Resolution 1

“That the Remuneration Report for the financial year ended 30 June 2013 be adopted”

## Resolution 2

“That the initial appointment of Craig Mitchell as Director of DEXUS Funds Management Limited be ratified”

## Resolution 3.1

“That approval is given for:

- a) the granting of 414,771 performance rights to Darren Steinberg under the DEXUS Short Term Incentive Rights Plan
- b) the granting of 1,128,176 performance rights to Darren Steinberg under the Long Term Incentive Rights Plan; and
- c) the transfer or allocation of DEXUS stapled securities to Darren Steinberg upon vesting of the performance rights”

## Resolution 3.2

“That approval is given for:

- a) the granting of 177,759 performance rights to Craig Mitchell under the DEXUS Short Term Incentive Rights Plan
- b) the granting of 355,518 performance rights to Craig Mitchell under the Long Term Incentive Rights Plan; and
- c) the transfer or allocation of DEXUS stapled securities to Craig Mitchell upon vesting of the performance rights”

# PROXY VOTES

Resolution	For	Open	Against
1 Adoption of remuneration report	98.63% 3,448,609,505	0.22% 7,773,338	1.15% 40,251,410
2 Approval of an Executive Director - Craig Mitchell	99.66% 3,485,273,939	0.23% 8,005,460	0.11% 3,811,083
3.1 Grant of performance rights - Darren Steinberg	91.04% 3,183,271,151	0.22% 7,877,620	8.74% 305,560,263
3.2 Grant of performance rights - Craig Mitchell	91.04% 3,183,229,034	0.22% 7,865,056	8.74% 305,583,436

# DISCUSSION AND QUESTIONS



THANK YOU FOR ATTENDING OUR ANNUAL GENERAL MEETING



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