

Notice of Annual General Meeting 2020

Positioning for the recovery



Notice is hereby given by Dexus Funds Management Limited, as responsible entity of each of the four trusts that comprise Dexus, that the 2020 Annual General Meeting of Security holders will be on:

Date

Friday, 23 October 2020

Time

Registration – 1.30pm
Commencing – 2.00pm (AEDST)

In accordance with section 252S(1) of the *Corporations Act 2001* (Cth), Dexus Funds Management Limited appoints Richard Sheppard to act as Chair.

Business of the Meeting

Dexus 2020 Annual General Meeting (AGM) will be held virtually on Friday 23 October 2020 commencing at 2.00pm (AEDST)

In light of the COVID-19 pandemic, the health and safety of our Security holders, employees, all of their families, and the broader community, is paramount. As a result, this year Dexus will be holding a Virtual AGM using the Link Market Services Limited online AGM platform.

We invite you to participate in the AGM via the link available at www.dexus.com/AGM. Registration will open at 1.30pm with the AGM commencing at 2.00pm.

How to participate

To participate in the AGM, you will need a desktop, laptop or mobile/tablet device with internet access. When you log onto the AGM platform, you will need to provide your details (including SRN or HIN) to be verified as a Security holder or proxyholder. Proxyholders will need their login details which will be provided by Link Market Services Limited no later than 24 hours before the Meeting. Following this you will be given details as to how to vote and ask questions during the AGM.

More information

More information about how to use the online AGM platform (including how to vote and ask questions online during the AGM) is provided in the Virtual Meeting Online Guide which is available to download at www.dexus.com/AGM. We recommend you read this guide and the other information available on the website prior to the start of the meeting.

Questions

We encourage you to submit any questions you may have at the start of the AGM or as early as you can during the AGM to ensure they are received in time.

If you wish to submit questions prior to the AGM, please download the Question Form from www.dexus.com/AGM and return it to Link Market Services Limited by Friday 16 October 2020.

If you are unable to participate in the AGM on 23 October 2020, a recording of the AGM will be available to view after the meeting at www.dexus.com/AGM.

To present the Financial Report:

To present the Directors' Report, Financial Statements and Independent Auditor's Report for the financial year ended 30 June 2020.

Resolutions:

1. Adoption of the Remuneration Report

To consider and if thought fit pass the following Resolution as an ordinary resolution:

"That the Remuneration Report for the financial year ended 30 June 2020 be adopted."

2. Grant 2020 long-term incentive performance rights to the Chief Executive Officer

To consider and if thought fit pass the following Resolution as an ordinary resolution:

"That approval is given for all purposes for:

- (a) the granting of 248,762 performance rights to Darren Steinberg under the Long-Term Incentive Rights Plan; and
- (b) the transfer or allocation of Securities to Darren Steinberg upon vesting of the performance rights

for the year commencing 1 July 2020 as described in the Explanatory Memorandum to the 2020 Notice of Annual General Meeting."

3. Approval of Independent Directors

3.1 Approval of an Independent Director – Patrick Allaway

To consider and if thought fit pass the following Resolution as an ordinary resolution:

"That the initial appointment of Patrick Allaway as a Director of Dexus Funds Management Limited be approved (by ratification)."

3.2 Approval of an Independent Director – Richard Sheppard

To consider and if thought fit pass the following Resolution as an ordinary resolution:

"That the continuing appointment of Richard Sheppard as a Director of Dexus Funds Management Limited be approved (by ratification)."

3.3 Approval of an Independent Director – Peter St George

To consider and if thought fit pass the following Resolution as an ordinary resolution:

"That the continuing appointment (and until 30 June 2021) of Peter St George as a Director of Dexus Funds Management Limited be approved (by ratification)."

Information on each of the Resolutions is set out in the accompanying Explanatory Memorandum. You should also read the Procedural Notes which form part of this 2020 Notice of Annual General Meeting.

By Order of the Board



Brett Cameron

Company Secretary

Dexus Funds Management Limited

18 September 2020

Procedural Notes

Dexus is the collective name of the four Trusts, and one unit in each of the Trusts together comprises one Security. As each Trust is a separate entity, each is required to conduct a separate meeting.

Richard Sheppard, as Chair of the meetings, has determined that because the Resolutions to be proposed at each of the four meetings and the persons eligible to vote on the Resolutions are the same, each of the four meetings will be conducted concurrently so that, from an administrative and attendee point of view, the conduct of the meetings will be as if they were one single meeting.

Quorum

The quorum necessary for this Meeting is 10 Security holders present in person or by proxy. If a quorum is not present within 30 minutes after the scheduled time for the Meeting, the Meeting will be adjourned as the Chair directs. For this Meeting, a quorum may be met by counting Security holders (including by proxy) attending via the online AGM platform.

Direct voting at the Meeting

As there will be no physical meeting, the only way for you to vote at the Meeting is for you to do so by direct voting. The Directors have determined that at the Meeting, a Security holder who is entitled to vote on a Resolution is entitled to a direct vote in respect of that Resolution. The Directors have also approved the use of the Link Market Services Limited real-time online AGM platform as a means of delivering a direct vote.

If you wish to cast a direct vote at the Meeting, you should attend the Meeting online on Friday, 23 October 2020 via the link available at www.dexus.com/AGM. Registration commences at 1.30pm (AEDST) with the Meeting to commence at 2.00pm online.

Voting before the Meeting

If you are unable to attend the Meeting in person you may cast a vote directly prior to the Meeting or you may appoint a proxy to attend the Meeting in your place.

If you appoint a proxy, the proxy does not need to be a Security holder. If you are entitled to cast two or more votes, then you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified each proxy may exercise half of your votes.

To direct vote before the Meeting or to appoint a proxy please complete a Voting Form and lodge it in one of the manners detailed as follows.

Lodgment of Voting Form

You may lodge your Voting Form by:

- Lodging it online at linkmarketservices.com.au in accordance with the instructions provided on the website; or
- Posting it in the reply-paid envelope provided to
 - Dexus
 - C/- Link Market Services Limited
 - Locked Bag A14
 - Sydney South NSW 1235; or
- Hand delivering it to
 - Link Market Services Limited
 - 1A Homebush Bay Drive
 - Rhodes NSW 2138
 - or
 - Level 12, 680 George Street
 - Sydney NSW 2000; or
- Faxing it to +61 2 9287 0309

To lodge your Voting Form online, you will need your Holder Identification Number (HIN) or Security Reference Number (SRN). If a Voting Form is signed under a power of attorney, it must be accompanied by the original power of attorney under which the Voting Form is signed, or a certified copy of that power of attorney. In order to be effective, Voting Forms (and any accompanying documents) must be received by 2.00pm (AEDST) Wednesday, 21 October 2020. If you lodge your Voting Form via post, you should consider potential delays to postal services caused by the COVID-19 pandemic in meeting this deadline.

Corporate representatives

A corporation that is a Security holder may appoint a person to act as its representative and cast its direct vote at the Meeting. The appointment must comply with section 253B of the Corporations Act. The representative must provide evidence of his or her appointment including any authority under which it is signed and a "Certificate of Appointment of Corporate Representative".

A form of the certification may be obtained from the Group's Security Registry and must be returned to the Security Registry, Link Market Services Limited, so it is received no later than 2.00pm (AEDST) Wednesday, 21 October 2020.

Joint holdings

If your Securities are jointly held, only one of the joint holders is entitled to vote. If both joint holders attend the Meeting through the online AGM platform, only the vote of the person who is the last to cast their vote prior to the poll closing will be counted. In the case of joint holders, the Voting Form may be completed by any one holder.

Voting entitlement

Subject to the following, all Security holders appearing on the register of Securities of Dexus as at 7.00pm (AEDST) on Wednesday, 21 October 2020 will be entitled to attend and vote at the Meeting.

Majority required

All Resolutions are ordinary resolutions. Each of those Resolutions will be passed if at least 50% of the votes cast by Security holders entitled to vote on the Resolution are cast in favour of the Resolution.

Poll

All Resolutions will be decided on a poll. On a poll, each Security holder has one vote for each whole \$1.00 of Security value (Security value is measured by reference to the last sole price for Securities on the ASX on the last day of trading immediately prior to the Meeting being Thursday, 22 October 2020).

Voting exclusion statement

In accordance with section 253E of the Corporations Act, the Responsible Entity and its associates are not entitled to vote their interest on any Resolution if they have an interest in the Resolution other than as a member. The Responsible Entity and its associates may still vote as proxies, if their appointments specify the way they are to vote, and they vote that way.

Certain persons are not entitled to vote on Resolutions 1 and 2.

Refer to Sections 1 and 2 of the Explanatory Memorandum for further information.

How the Chair will vote undirected proxies

In accordance with the instructions on your Voting Form, if you vote by proxy, the Chair is your proxy and you do not direct the Chair how to vote, you will be taken to have directed the Chair to vote as the Chair sees fit on all Resolutions including Resolutions 1, 2 and 3.1, 3.2 and 3.3 notwithstanding that these Resolutions are connected with the remuneration of members of Dexus's Key Management Personnel (KMP), details of whose remuneration are included in the Remuneration Report. The Chair intends to vote undirected proxies in favour of all Resolutions. Dexus asks all Security holders who submit proxies to direct their proxy on how to vote on each Resolution.

Enquiries

If you have any questions about the Resolutions, attending the Meeting, how to vote on the Resolutions or completing the Voting Form, please contact the Dexus Infoline on 1800 819 675 Monday to Friday between 8.30am and 5.30pm (Sydney time) or consult your financial or other professional advisor.

Explanatory Memorandum

Introduction

This Explanatory Memorandum is intended to provide Security holders with information to assess the merits of the Resolutions contained in the accompanying 2020 Notice of Annual General Meeting. Defined terms have the meaning attributed to them in the glossary. All monetary amounts (unless otherwise stated) are expressed in Australian dollars.

1. Adoption of the Remuneration Report

The purpose of Resolution 1 is to adopt the Remuneration Report for the financial year ended 30 June 2020. The Remuneration Report is in Dexus's 2020 Annual Report starting on page 62.

Under the Corporations Act, a listed company is required at its annual general meeting to put to its shareholders, a resolution to approve its remuneration report. Consistent with its corporate governance framework, the Board has determined that Dexus will be subject to this obligation even though it is a listed stapled group comprising real estate investment trusts. The vote on Resolution 1 is advisory only and does not bind the Directors or DXFM. However, if at least 25% of the votes cast on Resolution 1 are voted against the adoption of the 2020 Remuneration Report at the Meeting (first negative vote) then:

- If comments are made on the Remuneration Report at the Meeting, Dexus's 2021 Remuneration Report will include an explanation of the Board's proposed action in response to those comments or, if no action is proposed, the Board's reasons for this; and
- If, at the 2021 Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the 2021 Remuneration Report are voted against the adoption of the 2021 Remuneration Report (second negative vote), Dexus will put to Security holders at the 2021 Annual General Meeting a resolution proposing that an Extraordinary General Meeting (EGM) be called to consider the re-election of Directors of DXFM (Spill Resolution).

If the Spill Resolution is passed (i.e. more than 50% of the votes cast are in favour of it), Dexus will call an EGM within 90 days of the 2021 Annual General Meeting and all of the DXFM Directors (other than the Chief Executive Officer (CEO)) will cease to hold office following that EGM, unless they are re-elected at the EGM

During the Meeting, there will be an opportunity for Security holders to comment upon and ask questions about the Remuneration Report.

Voting Exclusions

Consistent with Dexus's corporate governance framework and Section 250R of the Corporations Act, a vote must not be cast (in any capacity) on Resolution 1 by or on behalf of a member of Dexus's KMP and their closely related parties.

However, a vote may be cast on Resolution 1 by a KMP or its closely related parties as a proxy if the vote is not cast on behalf of a KMP or a closely related party of a KMP, and either:

- The voter is appointed as a proxy in writing, and that appointment specifies how the proxy is to vote on Resolution 1, or
- The voter is the Chair of the Meeting, and the proxy appointment does not specify the way the proxy is to vote, and expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP

Resolution 1 will be decided by poll. Resolution 1 must be decided by at least 50% of votes cast at the Meeting by Security holders entitled to vote on the Resolution.

Recommendation

The Board unanimously recommends that Security holders vote in favour of Resolution 1 to adopt the Remuneration Report.

2. Grant 2020 long-term incentive performance rights to the Chief Executive Officer

Under his employment agreement, Darren Steinberg's remuneration package for the current financial year (FY21) consists of:

- Fixed remuneration \$1,600,000; and
- At risk remuneration comprising of:
 - Short-term incentive (STI), 25% of which is deferred remuneration and delivered in security rights which vest after 1 and 2 years. Darren Steinberg's maximum opportunity for FY21 is set at 125% of his fixed remuneration which is \$2,000,000; and
 - Long-term incentive (LTI), all of which is deferred remuneration and delivered in performance rights which vest in two tranches at the end of year 3 and year 4 subject to achieving performance hurdles. Darren Steinberg's LTI opportunity for the performance rights granted this current financial year is set at 150% of his fixed remuneration, which is \$2,400,000

A performance right is the right, for no payment, to receive Securities on the vesting of that performance right.

It is proposed that Darren Steinberg (Chief Executive Officer and Executive Director) be awarded performance rights under the Group's LTI Rights Plan (Plan) in respect of his 2020 LTI. This proposal is consistent with the Group's remuneration framework and Darren Steinberg's remuneration structure since his appointment as CEO, as previously disclosed to Security holders.

Dexus has chosen to grant performance rights under the Plan to assist in the motivation, retention and reward of eligible employees, and to align the interests of those employees with the interests of Security holders. Performance rights only convert to Securities should performance conditions set by the Board be achieved.

The number of performance rights that have previously been issued to Darren Steinberg under the LTI is 1,412,203 with 519,494 rights yet to vest within their respective plans. These performance rights were acquired at no cost to Darren Steinberg.

Details of any securities issued to Darren Steinberg under the Plan will be published in the Dexus Annual Report relating to the period in which they were issued.

Why is Security holder approval being sought?

Dexus is not required to seek Security holder approval for the grant of performance rights to Darren Steinberg as Dexus acquires Securities on-market to satisfy these rights. However, for the purposes of transparency and good governance the Board has determined to seek Security holder approval for the grant of performance rights to be satisfied by the transfer of Securities to Darren Steinberg.

If approved by Security holders, Darren Steinberg's vested performance rights will continue to be settled by Dexus acquiring the Securities on-market and transferring the Securities to Darren Steinberg.

What is the LTI?

The at risk LTI is delivered as performance rights which vest in two tranches at the end of year 3 and year 4 if performance hurdles are achieved. The performance hurdles for the 2020 grant are Adjusted Funds From Operations per Security growth (AFFO hurdle) (50%) and average Return on Contributed Equity (ROCE hurdle) (50%).

These two absolute measures provide greater focus on the fundamentals of Dexus's business and on the performance of the Executive team in meeting the targets which the Board sets than would general relative measures. AFFO per Security growth and average ROCE remove the potential favourable or unfavourable impact of security price volatility, as well as the composition vagaries of listed and unlisted peer groups.

Each year, the Board reviews existing performance measures and their hurdles to ensure they align with Security holder expectations and the current Dexus Strategy. In FY20, the Board reviewed the measures and resolved to retain AFFO per Security growth and average ROCE, as these are critical business metrics which will drive market performance and Security holder returns.

What is the AFFO hurdle?

AFFO is a key measure of growth and is calculated in line with the Property Council of Australia (PCA) definition. AFFO is Funds From Operations (FFO) as per the PCA's definition adjusted for maintenance capital expenditure, incentives (including rent free incentives) given to tenants during the period and other one-off items. AFFO growth is measured as the implied compound annual growth rate of the aggregate AFFO earnings per Security over both the three and four-year vesting periods.

What is the ROCE hurdle?

ROCE represents the annualised average rate of return on contributed equity, calculated as a percentage, comprising AFFO together with the net tangible asset impact from completed developments, divided by the weighted average contributed equity during the period. The ROCE calculation excludes the impact of stabilised asset revaluations and includes the revaluations of major completed developments.

ROCE is measured as the per annum average at the respective conclusion of the three and four-year vesting periods.

What is the hurdle range?

The Board sets the hurdle range for both LTI performance measures over three and four year periods which align with the Group's key operational metrics of a 'through the cycle' AFFO growth range of 3% to 5% and average ROCE of 7% to 10%. However, given the unique and unprecedented challenges of forecasting forward-looking financial results due to the continuing impacts of the COVID-19 pandemic, the Board has deferred setting a hurdle range. The Board will continue to monitor the highly variable market conditions to inform its decision on the hurdle range and is considering the introduction of a threshold level of vesting for performance below the 'through the cycle' hurdle range.

The threshold level of vesting and hurdle range for both performance measures are expected to be set by the end of the first half of FY21. Dexus does not publish details of the hurdles prior to the testing of the first tranche at the end of the first performance period (year 3) as this would result in the disclosure of commercially sensitive information in connection with the Group's forecasts.

However, the Board will provide full details of the vesting outcomes in connection with each component of the 2020 LTI, including the levels set at the beginning of the relevant performance period, following the completion of the performance period. The actual achievement against those levels and the vesting outcomes will be detailed in the relevant Remuneration Reports for the years in which the 2020 LTI is tested. The Board is committed to setting LTI hurdle ranges that continue to align Executive performance with the Group's strategy and the long-term interests of Security holders.

Can the hurdles be adjusted?

The Board reserves the right to adjust performance hurdles under the Plan to reflect the impact of any capital transaction occurring during the performance period (for example: a significant equity issue or the sale or joint venture of a material part of the portfolio).

How are the number of performance rights calculated?

The LTI grant value is based on 150% of the fixed remuneration of the CEO as at 1 July and the number of performance rights granted is calculated on a 'face value' basis.

The 2020 LTI grant value is \$2,400,000 which is divided by the value attributed to the right, being the volume weighted average price of Securities over ten trading days either side of the first trading day of the new financial year (\$9.6478). The proposed number of rights to be granted to Darren Steinberg is 248,762.

The minimum value of the grant is nil if the performance conditions are not met. The actual value cannot be determined until the end of the vesting periods and will depend on the extent of vesting and the actual Security price at those times.

When will the performance rights be granted?

The proposed grant of performance rights to Darren Steinberg will be made as soon as practicable after Security holder approval is obtained. The grant will have an effective date of 1 July 2020.

What happens if Darren Steinberg leaves Dexus?

Forfeiture of the performance rights will occur should Darren Steinberg's employment terminate within 12 months of the issue of performance rights for any reason, or if he voluntarily resigns or is terminated for cause prior to the vesting date.

Notwithstanding the above, if Darren Steinberg's employment is terminated for reasons such as retirement, redundancy, reorganisation, change in control or other unforeseen circumstances, the Board People & Remuneration Committee will recommend whether the participant should remain in the plan as a "good leaver", for decision by the Board.

What happens if there is a change of control?

Under the Plan, performance rights do not vest automatically as a consequence of a control transaction or a corporate restructuring. In relation to control transactions, the Board retains the discretion to accelerate the vesting date for performance rights issued under the Plan in such circumstances.

Do forfeiture or cancellation provisions apply to the LTI?

Yes. Performance rights may be reduced or cancelled at the Board's discretion including in circumstances such as a participant committing an act of fraud, wilful misconduct, reputational damage to Dexus, serious or wilful negligence or incompetence, being convicted of a criminal offence or if there has been a material misstatement of the Group's financial accounts as a consequence of a deliberate misrepresentation or fraud.

What is the hedging policy?

Participants in the Plan are prohibited from entering into hedging arrangements in respect of unvested performance rights.

Voting Exclusions

Dexus will disregard any votes cast in favour of Resolution 2 by or on behalf of the Chief Executive Officer or any of his associates. However, this does not apply to a vote cast in favour of Resolution 2 by:

- A person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

In addition, consistent with Dexus's corporate governance framework, a vote must not be cast on Resolution 2 by a member of Dexus's KMP or their closely related parties, acting as proxy for a person entitled to vote, if their appointment does not specify the way the proxy is to vote on Resolution 2.

This restriction on voting undirected proxies does not apply to the Chair of the Meeting acting as proxy for a person entitled to vote on Resolution 2, because the Proxy Form expressly authorises the Chair of the Meeting to exercise undirected proxies.

Resolution 2 will be decided by poll. Resolution 2 must be decided by at least 50% of the votes cast at the Meeting by Security holders entitled to vote on the Resolution.

Recommendation

The Board, excluding Darren Steinberg, recommends that Security holders vote in favour of Resolution 2 to award Darren Steinberg performance rights under the Group's LTI Plan in respect of his 2020 LTI. Given his personal interest in the outcome of Resolution 2, Darren Steinberg has refrained from providing a recommendation in connection with this Resolution.

3. Approval of Independent Directors

At 30 June 2020, the Board of DXFM comprised nine members.¹ All Directors are independent except for Dexus's Chief Executive Officer, Darren Steinberg.

In accordance with the corporate governance framework adopted by Dexus, the Directors have determined that the continuing appointment of each Director other than the CEO will be approved (by ratification) by Security holders at the annual general meeting immediately succeeding their initial appointment, and thereafter at least every three years, with at least one Director seeking approval of their appointment at each annual general meeting. If an individual Director's appointment or continued appointment as a Director fails to be approved by a majority vote of Security holders at the required annual general meeting, then that Director will thereafter cease to hold the office of Director of DXFM.

3.1 Approval of an Independent Director – Patrick Allaway

Appointed to the Board on 1 February 2020, Patrick Allaway is an Independent Director of Dexus Funds Management Limited and a member of the Board Nomination Committee, Board Audit Committee and the Board Risk Committee.

Patrick is Chairman of the Bank of Queensland and a Non-Executive Director of Nine Entertainment Co and Allianz Australia. Patrick brings over 30 years' experience in financial services across financial markets, capital markets, and corporate advisory. Patrick's executive career was in financial services with Citibank and Swiss Bank Corporation (now UBS) working in Sydney, New York, Zurich and London. Patrick was also Managing Director of SBC Capital Markets & Treasury.

Patrick has over 15 years Non-Executive Director experience across financial services, property, media, and retail. Patrick was formerly a Non-Executive Director of Macquarie Goodman Industrial Trust, Metcash Limited, Fairfax Media, Woolworths South Africa, David Jones, Country Road Group, and Domain Limited. He was also Chair of the Audit & Risk Committees for Metcash, David Jones, and Country Road Group.

3.2 Approval of an Independent Director – Richard Sheppard

Appointed to the Board on 1 January 2012, Richard Sheppard is both Chair and Independent Director of Dexus Funds Management Limited, Chair of the Board Nomination Committee and a member of the Board People & Remuneration Committee.

Richard is a Director of Snowy Hydro Limited and Star Entertainment Group, and Honorary Treasurer of the Bradman Foundation. Richard brings to the Dexus Board extensive experience in banking and finance and as a director and Chairman of listed and unlisted property trusts. He was Managing Director and Chief Executive Officer of Macquarie Bank Limited and Deputy Managing Director of Macquarie Group Limited from 2007 until late 2011. Following seven years at the Reserve Bank of Australia, Richard joined Macquarie Group's predecessor, Hill Samuel Australia in 1975, initially working in Corporate Finance. Richard became Head of the Corporate Banking Group in 1988 and headed a number of the Bank's major operating Groups, including the Financial Services Group and the Corporate Affairs Group. He was a member of the Group Executive Committee since 1986 and Deputy Managing Director since 1996. Richard was also Chairman of the Australian Government's Financial Sector Advisory Council, Macquarie Group Foundation, Eraring Energy and Green State Power Pty Limited.

3.3 Approval of an Independent Director – Peter St George

Appointed to the Board on 29 April 2009, Peter St George is an Independent Director of Dexus Funds Management Limited and a member of the Board Audit Committee, Board Risk Committee and Board Nomination Committee.

Peter is a Director of First Quantum Minerals Limited (listed on the Toronto Stock Exchange).

Peter has more than 20 years' in senior corporate advisory and finance roles within NatWest Markets and Hill Samuel & Co in London. He acted as Chief Executive/Co-Chief Executive Officer of Salomon Smith Barney Australia/NatWest Markets Australia from 1995 to 2001. Peter was previously a Director of Boart Longyear, Spark Infrastructure Group, its related companies and SFE Corporation Limited.

Peter is standing for re-election until 30 June 2021, to enable the continuation of the Board Renewal Strategy.

Resolutions 3.1, 3.2 and 3.3 will be decided by poll. The Resolutions must be decided by at least 50% of the votes cast at the Meeting by Security holders entitled to vote on each Resolution.

Recommendation

The Board (other than the Directors abstaining) recommends that Security holders vote in favour of Resolutions 3.1, 3.2 and 3.3 to approve the initial and continued appointments (by ratification) of Patrick Allaway, Richard Sheppard and Peter St George as Independent Directors of DXFM.

Each Director whose continued appointment is being voted upon has abstained from making a recommendation on their continued appointment.

1. On 2 September, John Conde AO retired from the Board of DXFM.

Glossary

ASX	means ASX Limited or the market operated by ASX Limited, as applicable
Board	means the Board of Directors of DXFM being the responsible entity of the Trusts
Corporations Act	means the <i>Corporations Act 2001</i> (Cth)
Dexus or the Trusts or the Group	means DDF, DIT, DOT and DXO and their controlled entities
DDF	means Dexus Diversified Trust (ARSN 089 324 541)
DIT	means Dexus Industrial Trust (ARSN 090 879 137)
DOT	means Dexus Office Trust (ARSN 090 768 531)
DXFM	means Dexus Funds Management Limited (ABN 24 060 920 783)
DXO	means Dexus Operations Trust (ARSN 110 521 223)
KMP	means Key Management Personnel as described in Section 1 of the 2020 Remuneration Report available in the 2020 Dexus Annual Report
Meeting	means the meetings of the Security holders of the units in each of the four trusts to be held concurrently and in conjunction with each other on the date set out in the Notice of Annual General Meeting
Notice of Annual General Meeting	means the Notice of Annual General Meeting dated 18 September 2020
Responsible Entity	means Dexus Funds Management Limited (ABN 24 060 920 783) as the responsible entity of each of the four Trusts
Resolution	means a resolution contained in the Notice of Annual General Meeting 2020
Security or Securities	means a stapled Security of Dexus each consisting of one unit in each of the four trusts that comprises Dexus (ASX: DXS)
Security holders	means the holders of Securities

Directory

Dexus Diversified Trust ARSN 089 324 541
 Dexus Industrial Trust ARSN 090 879 137
 Dexus Office Trust ARSN 090 768 531
 Dexus Operations Trust ARSN 110 521 223

Responsible Entity

Dexus Funds Management Limited
 ABN 24 060 920 783
 AFSL 238163

Registered office of Responsible Entity

Level 25, Australia Square
 264 George Street
 Sydney NSW 2000

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 Royal Exchange
 Sydney NSW 1225
 Phone: +61 2 9017 1100
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Email: ir@dexus.com
 Website: www.dexus.com

Directors of the Responsible Entity

W Richard Sheppard, Chair
 Patrick Allaway
 Penny Bingham-Hall
 Tonianne Dwyer
 Mark H Ford
 The Hon. Nicola L Roxon
 Darren J Steinberg, CEO
 Peter B St George

Secretaries of the Responsible Entity

Brett Cameron
 Scott Mahony

Auditors

PricewaterhouseCoopers
 Chartered Accountants
 One International
 Towers Sydney
 Watermans Quay
 Barangaroo NSW 2000

Investor enquiries

Infoline: +61 1800 819 675
 Email: dexus@linkmarketservices.com.au
 Website: www.dexus.com

For enquiries regarding your holding please contact the Security Registry, or access your Security holding at www.dexus.com/update

Security Registry

Link Market Services Limited
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 Sydney South NSW 1235

Infoline: +61 1800 819 675
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Email: dexus@linkmarketservices.com.au
 Website: linkmarketservices.com.au
 Monday to Friday between 8.30am and 5.30pm (Sydney time).

Australian Securities Exchange

ASX code: DXS

LinkedIn, Twitter, Facebook

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