

DEXUS Property Group

Media release

12 March 2015

DEXUS launches initiative to bridge the gender superannuation gap

DEXUS Property Group (DEXUS) today announced that, in recognition of International Women's Day on 8 March 2015, it has launched a new initiative that will ensure continuity of superannuation contributions while employees are on unpaid parental leave.

DEXUS CEO, Darren Steinberg said: "Providing continuity of superannuation contributions to our employees during their period of unpaid parental leave is an initiative which supports our goal of gender equality in the workplace and helps to reduce the superannuation gap."

Recognising that Australian women generally have significantly less superannuation savings than men¹, the decision to continue to make superannuation contributions while employees are on unpaid parental leave will reduce the impact of parental leave on an employee's accumulated superannuation balance at retirement age.

Following an extensive analysis on the financial consequence of taking unpaid parental leave, DEXUS found that there was a significant impact on the amount of superannuation available at retirement age, and that this is compounded for those employees returning to work on a part time basis.

This initiative will ensure that the superannuation balance of employees taking unpaid parental leave is maintained and is in addition to the 12 weeks paid parental leave that DEXUS offers.

This initiative was generated by DEXUS's Corporate Responsibility, Inclusion and Diversity Committee. DEXUS CEO, Darren Steinberg is also a member of the Property Council of Australia's Male Champions for Change, a group which aims to accelerate gender equality in the historically male-dominated property industry.

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¹ The Association of Superannuation Funds of Australia Limited's most recent assessment of superannuation balances completed in 2011-12 showed that female superannuation balances are lower than the male balances in every age group.

- The average superannuation account balance for women was \$44,866, compared to \$82,615 for men
- The average retirement payout (determined by the average balance for those aged 60 to 64) was \$135,000 for women and \$220,000 for men
- Men held around 64% of total superannuation account balances, compared to 36% for women

Source: The Association of Superannuation Funds of Australia Limited, An update on the level and distribution of retirement savings (2014) by Ross Clare, ASFA Research & Resource Centre at <http://www.superannuation.asn.au/policy/reports>.

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About DEXUS

DEXUS Property Group is one of Australia's leading real estate groups, investing directly in high quality Australian office and industrial properties. With \$18.3 billion of assets under management, the Group also actively manages office, industrial and retail properties located in key Australian markets on behalf of third party capital partners. The Group manages an office portfolio of 1.6 million square metres located predominantly across Sydney, Melbourne, Brisbane and Perth and is the largest owner of office buildings in the Sydney CBD, Australia's largest office market.

DEXUS is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange under the stock market trading code 'DXS' and is supported by more than 32,000 investors from 18 countries. With 30 years of expertise in property investment, development and asset management, the Group has a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns for its investors. www.dexus.com

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