

# DEXUS RENTS Trust - ASX release

29 November 2011

## DEXUS RENTS Trust (ASX: DXRPA) - future retirement of Chief Executive Officer and appointment of successor

DEXUS Property Group announced that Chief Executive Officer Victor Hoog Antink will be retiring at the end of March 2012.

Victor Hoog Antink said: "Following eight years at DEXUS and 30 years in the property industry, I had discussed with the Board earlier in the year my intention to retire in 2012 to pursue personal opportunities including a career as a non-executive Director. The Board and I believe now is the right time to handover to a new Chief Executive to lead DEXUS in the next stage of growth.

It has been an honour to lead DEXUS since 2003 and I am very proud of what we have achieved together. I leave confident in the knowledge that the Group is well positioned to build on the successes achieved to date with a great team and great properties to continue to create value for shareholders."

Chris Beare, Chair of DEXUS, paid tribute to the contribution made by Victor Hoog Antink: "On behalf of the Board and DEXUS team we extend our thanks to Victor for his tireless commitment to the Group. Victor has been with DEXUS since the beginning and has led the creation of one of Australia's leading property groups. Victor's contribution to the Group has been substantial, from the stapling of the individual trusts in 2004 to the repositioning of the listed group from a diversified to an office and industrial focused trust in 2007 and the progressive buyout of Deutsche Bank and subsequent management internalisation and rebranding to DEXUS in 2008.

Most notable is Victor's excellent stewardship of the Group during the difficult period of the Global Financial Crisis which saw DEXUS emerge with one of the strongest balance sheets and capital management frameworks in the sector. The quality of the Group's property portfolio and reputation as a leading owner, manager and developer of commercial property is testament to his drive and determination. In the past few years the development of some of the country's best and most sustainable office properties, such as 1 Bligh Street in Sydney and 123 Albert Street in Brisbane, have resulted from his vision and foresight.

Under his leadership DEXUS has continued to outperform the A-REIT index since stapling in 2004, both on a rolling 3 year basis to June and to date. Victor has overseen the expansion of the business, both listed and unlisted, from \$10bn to \$14bn of properties under management and the DEXUS Wholesale Property Fund has recently been recognised as the best performing wholesale property fund.

The Board wishes Victor every success in his future endeavours and thanks him sincerely for his contribution in shaping DEXUS Property Group."

### New CEO appointment

Chris Beare said: "DEXUS has a robust succession planning process in place for senior executives, and at mid-year, following discussions with Victor on his succession, the Board commenced the executive search process for Victor's replacement.

The Board is pleased to announce the appointment of Darren Steinberg as the new Chief Executive Officer and Director of DEXUS Funds Management Ltd. Darren brings excellent credentials to the role and will commence on 1 March 2012. The Board and management team look forward to working with him to continue to deliver enhanced performance for our shareholders and key stakeholders".

Darren is currently the Managing Director for Colonial First State Global Asset Management (CFSGAM) with responsibility for A\$18 billion of listed property, unlisted property and asset management and development functions. Darren has more than 20 years' experience in the property industry with 5 years at CFSGAM and, prior to that, senior property roles with Stockland, Westfield, Lend Lease and Knight Frank.

Darren is the current National President of the Property Council of Australia, a Fellow of the Royal Institution of Chartered Surveyors and a member of the Australian Institute of Company Directors. Darren has a Bachelor of Economics from the University of Western Australia.

Darren Steinberg commented: "I am delighted to be appointed Chief Executive Officer of DEXUS, Australia's leading commercial property group. DEXUS is renowned for the high quality of its property portfolios, experienced property management team, strong capital management and excellent reputation of service excellence and corporate responsibility and sustainability.

I look forward to bringing my experience to the role and leading the DEXUS team in the next stage of the company's development and growth".

Attachment 1: Term Sheet

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**About DEXUS**

DEXUS is one of Australia's leading property groups specialising in world-class office, industrial and retail properties with total assets under management of \$13.7bn. In Australia, DEXUS is the market leader in office and industrial and, on behalf of third party clients, a leading manager and developer of shopping centres. DEXUS is committed to being a market leader in Corporate Responsibility and Sustainability. [www.dexus.com](http://www.dexus.com)

DEXUS Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for DEXUS RENTS Trust (ASX: DXRPA)

## Summary of Main Terms and Conditions of the Incoming Chief Executive Officer

### Appointment

The appointment is to the position of Managing Director and Chief Executive Officer.

### Term

The appointment is ongoing with the termination provisions summarised below.

### Remuneration Package

#### Fixed Remuneration

The incoming Chief Executive Officer will receive fixed remuneration of \$1.4 million per annum, which includes compulsory superannuation, packaged benefits and fringe benefits tax (if applicable).

#### DEXUS Performance Payment (DPP)

In the first year, according to the remuneration mix, the incoming Chief Executive Officer will be eligible for performance tested pay of \$1.2 million pro rata, which equates to 30% of his target remuneration, as described in the 2011 Remuneration Report.

#### DEXUS Deferred Performance Payment

In the first year, according to the remuneration mix, the incoming Chief Executive Officer will be eligible for performance tested pay of \$1.4 million pro rata, which equates to 35% of his target remuneration, as described in the 2011 Remuneration Report.

The Board may agree to vary the proportion of performance tested pay the incoming Chief Executive Officer is eligible to receive in line with the Group's short and long term performance focus.

#### Remuneration Foregone

The incoming Chief Executive Officer will be compensated for remuneration foregone when the executive ceased employment with his current employer. A foregone remuneration payment of \$1.5 million will be made to the incoming Chief Executive Officer in the first month after commencement with the Group. In addition, in the first full year, the Board has agreed to performance test an additional \$500,000 of remuneration forgone, in accordance with the terms of the DPP.

#### Termination Provisions

The incoming Chief Executive Officer's service contract may be terminated by the executive with six months' notice, or by the Group by providing 12 months' notice or payment in lieu of notice. The Group may also terminate the contract without notice for cause. The incoming Chief Executive Officer is not entitled to a severance payment (excluding payment for statutory and other benefits and any payments in accordance with the terms of Group's incentive plans).

#### Outgoing Chief Executive Officer entitlements

Details of the benefits due to the outgoing Chief Executive Officer were disclosed in the 2011 Remuneration Report. When the outgoing Chief Executive Officer retires on 31 March 2012 he will be entitled to receive the equivalent of 12 months' fixed remuneration.

While the limit on payments to outgoing executives under the *Corporations Act 2001* does not apply to the Group, the benefits due to the outgoing Chief Executive Officer do not exceed this limit.