DEXUS
PROPERTY GROUP

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22 April 2009

The Manager
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

DEXUS Property Group (ASX: DXS) - Equity Raising Investor Presentation

DEXUS Funds Management Limited, as responsible entity for DEXUS Property Group (DXS), provides a revised copy of the Equity Raising Investor Presentation.

The Presentation has been updated to reflect a change to a typographical error in the offer timetable. The institutional offer will close at 5pm 22 April 2009, not at 12pm 22 April 2009.

For further information, please contact:

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Yours sincerely

John Easy
Company Secretary

DEXUS Property Group

Equity raising

1,152 million new securities at $0.65 per new security to raise up to $749 million

21 April 2009

DEXUS Funds Management Limited
ABN 24 060 920 783
Australian Financial Services Licence Number 238163

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Important information

This presentation is issued by DEXUS Funds Management Limited (DXFM) in its capacity as responsible entity of DEXUS Property Group (ASX:DXS) (DEXUS) comprising DEXUS Diversified Trust (DDF), DEXUS Industrial Trust (DIT) DEXUS Office Trust (DOT) and DEXUS Operations Trust (DXO).

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All dollar values are in Australian dollars (A$) and financial data is presented as at 31 December 2008 unless otherwise stated. The pro-forma historical financial information included in this presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

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The historical information in this presentation is, or is based upon, information that has been released to the market. For further information, please see past announcements released to the ASX including the Half Year Report for the period ended 31 December 2008 announced to the market on 25 March 2009, the 2008 Half Year Results Release and Presentation announced to the market on 18 February 2009 and the announcement made to the market in connection with the institutional placement on 3 December 2008.

The underwriters have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation and do not make or purport to make any statement in this presentation and there is no statement in this presentation which is based on any statement by the underwriters.

Contents

Note: Unless otherwise stated, all numbers in this presentation are in A$ and financial data is presented as at 31 December 2008.

Overview

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Active capital management

- DEXUS has
  - Actively pursued a strategy of maintaining a strong asset base and capital structure
  - Maintained focus on our business model of high quality office and industrial property ownership, management and development in selected locations, predominantly within Australia
  - Reduced gearing towards the peak of the cycle, with significant asset sales since June 2007 totalling $1.1 billion
  - Managed our funding base conservatively with $1.45 billion of debt refinancing achieved since 30 June 2007, $313 million equity raised via placement in December 2008 including a follow-on SPP, and pro-active hedging to respond to uncertain economic and capital market environments
  - Maintained our focus to drive operating earnings through rental income

Well positioned in the A-REIT sector

- The leading owner, manager, developer of high quality office and industrial properties in Australia
  - Vertically integrated office and industrial structure and experienced management team
  - Australia's highest quality office building portfolio with 94% of office assets being premium or A grade
- Income is sustainable and secure
  - 98% of operating earnings arises from rental income with embedded income growth in existing leases
- Fully internalised management structure
- S&P rating BBB+ (Stable) – affirmed 2 April 2009[1]
- DEXUS is today raising equity to further strengthen our balance sheet and leadership position in office and industrial properties

1. Explanatory details of Standard & Poor's credit rating system can be found at www.standardandpoors.com

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Four strategic initiatives

1. Primary focus on leadership in Australian office and industrial properties
   - Providing world-class property solutions
   - Continue to internalise office property management
   - Continue to dispose of selected non-core Australian assets
2. Dispose of European portfolio
   - DTZ[1] appointed to manage French disposals
   - Selling agent to be appointed for German disposals
3. Reposition the US portfolio
   - Reduce overall exposure to the US market
   - Focus US exposure on four key metro markets
   - CBRE[2] appointed to manage US asset disposals
4. Target gearing below 40%[3]
   - Maintain a strong balance sheet consistent with BBB+ (Stable) credit rating
   - Ensure sufficient liquidity to retire capital markets debt, continue to fund existing CAPEX commitments and increase flexibility in managing bank debt refinancing

1. DTZ is Financiere DTZ Jean Thouard SA
2. CBRE is CB Richard Ellis Group, Inc
3. Gearing = Interest Bearing Liabilities (excluding deferred borrowing costs) less cash/Total Tangible Assets (excluding derivatives and deferred and current tax assets) less cash

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The Equity Raising

The Equity Raising – enhancing DEXUS's outlook

- DEXUS is undertaking an institutional placement and accelerated entitlement offer (together the Equity Raising) to raise approximately $617 million (maximum $749 million)
- Net proceeds of the Equity Raising will be used to repay debt in order to
  - Strengthen the balance sheet by reducing gearing to 30.2%[1]
  - Strengthen the liquidity position to manage capital market debt maturities to June 2011
  - Increase flexibility when refinancing future bank debt expiries
- The Equity Raising complements the pro-active capital management initiatives pursued since 30 June 2007 including
  - Selling $1.1 billion of assets
  - Refinanced over $1.45 billion of debt
  - Revised distribution policy to 70% of FFO[2]

1. Based on the underwritten component of Equity Raising. Gearing reduces to 28.8% if the Equity Raising is fully subscribed
2. 70% of funds from operations (FFO) plus up to 70% of contributions realised through development processes, subject to distributing at least the taxable income of the "Flow-Through" Trusts

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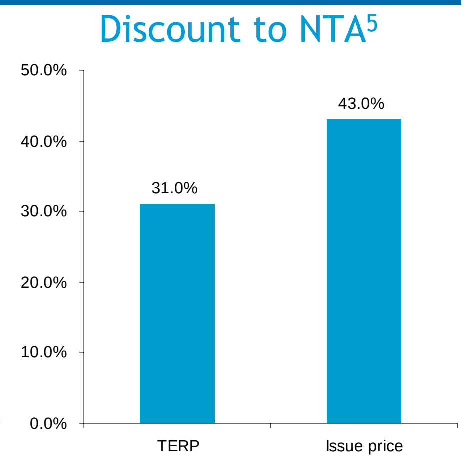
Offer structure

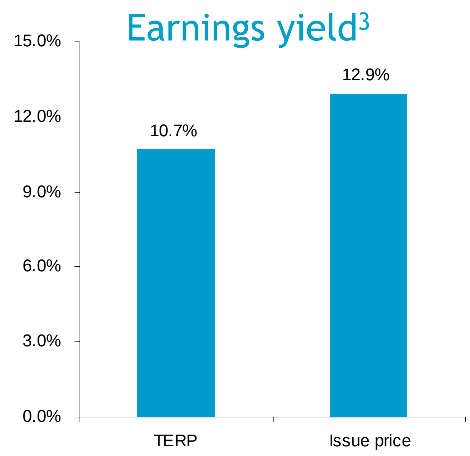
- The Equity Raising of up to $749 million comprises:
  - An institutional placement of approximately 138.5 million new securities at $0.65 per new security to raise approximately $90 million
  - An accelerated non-renounceable 2 for 7 entitlement offer to eligible existing security holders at $0.65 per new security to raise a maximum of approximately $659 million
- The institutional placement and institutional component of the entitlement offer are fully underwritten and will raise approximately $617 million
- The retail component of the entitlement offer is not underwritten and may raise up to an additional $132 million depending on the level of retail take-up
- New securities will rank equally with existing securities and will be entitled to receive the full June 2009 half year distribution
- Current June 2009 half year FFO guidance is 5.0 cents per security (cps) and forecast distribution is 3.5 cps[1]

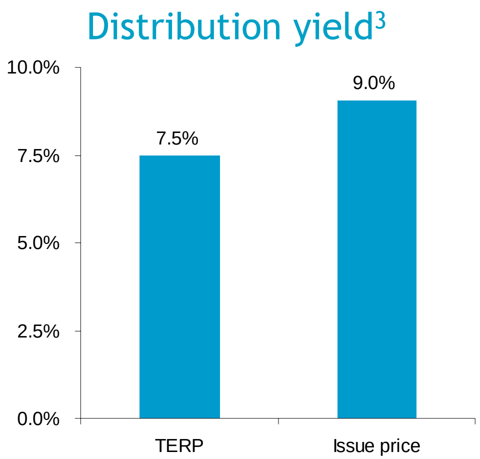
1. This distribution guidance is based on various factors including the dilutionary effect of this Equity Raising and assuming the retail component is fully subscribed and is consistent with previous guidance given

Offer metrics

- Underlying operating performance is consistent with FFO guidance of 10.8 cps provided at December 2008 Half Year results, excluding the dilutive effect of the Equity Raising
- Pro-forma full year FFO dilution of the Equity Raising is approximately 2.4 cps (assuming the retail component is fully subscribed)[1]
- This implies a pro-forma full year FY09 FFO of approx. 8.4 cps and distribution of 5.9 cps[2]
- Issue price of $0.65 per new security represents an earnings yield of 12.9% and distribution yield of 9.0%[3]
- Current June 2009 half year distribution guidance is 3.5 cps[2,4]
- Issue price of $0.65 per new security represents a discount to
  - Last close ($0.825) of 21.2%
  - 5 day VWAP ($0.837) of 22.3%
  - TERP ($0.78)[6] of 16.9%
  - Pro-forma NTA ($1.14[5]) of 43.0%







1. Based on the underwritten component of Equity Raising FFO dilution is approximately 2.0 cps
2. Earnings and distribution guidance is based on various factors including the dilutionary effect of this Equity Raising and assuming the retail component is fully subscribed and is consistent with previous guidance given
3. Based on pro forma full year FY09 diluted FFO and distribution of approximately 8.4 cps and 5.9 cps
4. Incorporates the dilutive impact of the Equity Raising for the balance of the period from settlement until 30 June 2009
5. Based on pro forma NTA of $1.14 cps. See pro forma Balance sheet on page 17
6. TERP includes the units issued pursuant to the institutional placement

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Indicative timetable

Institutional offer opens	21 April 2009
Institutional offer closes	5.00pm (Sydney time) 22 April 2009
Institutional allocations advised	22 April 2009
Record date to determine right to participate in the entitlement offer	7.00pm (Sydney time) 24 April 2009
Retail entitlement offer opens	28 April 2009
Initial retail acceptance due date	5.00pm (Sydney time) 30 April 2009
Settlement of institutional offer via CHESS DvP	5 May 2009
Institutional and initial retail allotment	6 May 2009
Trading commences of new securities allotted under the initial allotment	6 May 2009
Retail entitlement offer closes	5.00pm (Sydney time) 20 May 2009
Final retail allotment	27 May 2009
Trading commences of new securities allotted under the final retail allotment	28 May 2009

Note: All dates and times are indicative only and may be changed without notice.

Capital management and positioning for the future

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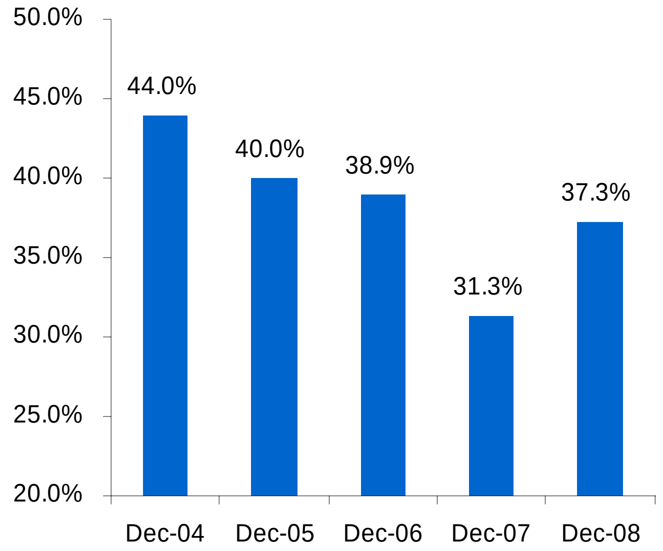
Track record of active capital management

- Gearing significantly reduced since stapling in 2004
  - Well within gearing covenant level
- Sold $1.1 billion of assets since 30 June 2007
  - $0.95 billion retail assets to third party platform
  - 33% JV interest in 1 Bligh to Cbus, reducing development exposure
- Refinanced $1.45 billion of debt since 30 June 2007
- Obtained additional debt commitment of $250 million since 30 June 2008
- Revised distribution policy
  - Payout ratio 70% of FFO[1] effective FY09
  - 30% retained for operating and leasing CAPEX
- Raised $313 million equity via placement in December 2008 including a follow-on SPP

Actual gearing[2]

- 2004 to 2008



1. 70% of FFO plus up to 70% of contributions realised through development processes, subject to distributing at least the taxable income of the "Flow-Through" Trusts
2. Gearing = Interest Bearing Liabilities (excluding deferred borrowing costs) less cash/Total Tangible Assets (excluding derivatives and deferred and current tax assets) less cash

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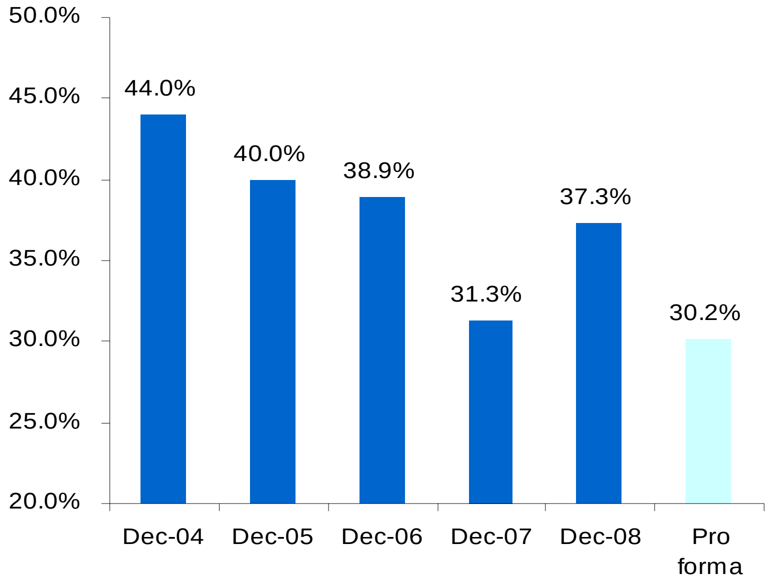
Further capital management initiatives

- Target gearing below 40%
- The Equity Raising reduces pro-forma gearing to 30.2%[1,2] and enhances the ability to
  - Refinance future debt maturities
  - Maintain S&P rating of BBB+ (Stable)

    - affirmed 2 April 2009
- Asset sales will further improve liquidity and reduce gearing. Asset sale program is expected to realise approximately $600 million and includes
  - The European portfolio
  - Part of the US portfolio
  - Selected non-core Australian assets

Actual & pro-forma gearing - 2004 to 2008[1,2]



1. Gearing = Interest Bearing Liabilities (excluding deferred borrowing costs) less cash/Total Tangible Assets (excluding derivatives and deferred and current tax assets) less cash
2. Pro-forma gearing is based on the underwritten component of the Equity Raising. Gearing reduces to 28.8% if the Equity Raising is fully subscribed

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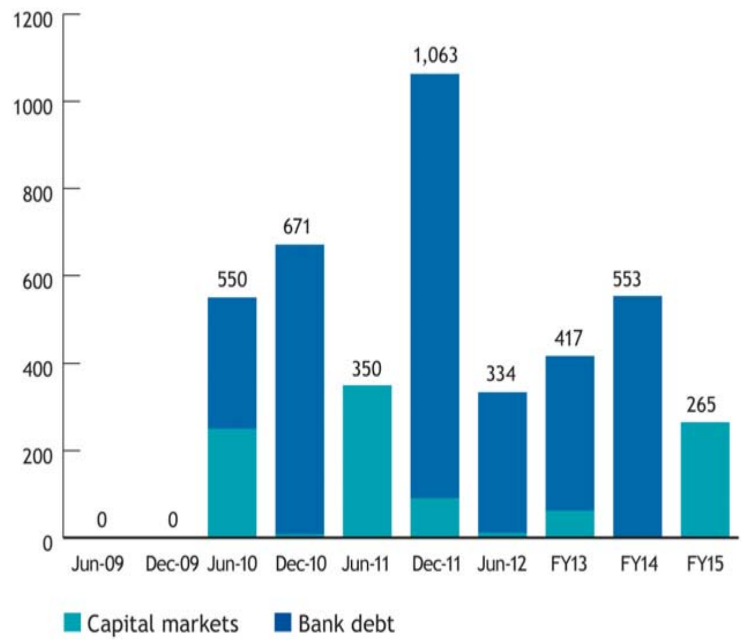
DEXUS well placed to manage 2010 debt refinancing

- Current pro-forma available liquidity totals $1.4 billion[4] comprising
  - Existing available undrawn facilities of $764 million[1]
  - Equity Raising of $617 million
- Liquidity will be further enhanced with DRP proceeds and any asset sales
- DEXUS's funding requirements include CAPEX commitments[2] and capital markets debt maturities[3]
- The Equity Raising places DEXUS in a strong position to manage 2010 bank refinancing requirements
  - MTN debt maturities to June 2011 will be fully repaid
  - Moderate gearing at 30.2%[4] and interest cover of 3.1x[4]

Maturity profile Dec 08



1. Assumes proceeds from sale of 1 Bligh interest of $60 million being used to repay debt
2. CAPEX commitments comprise Whirlpool acquisition ($329 million) and other committed developments ($467 million) and assumes Dec08 FX rates
3. Capital markets commitments to June 2011 comprise $250 million and $200 million of medium term notes expiring in Feb 2010 and Feb 2011 respectively, and $150 million of US private placement notes in Feb 2011
4. Based on the underwritten component of Equity Raising. Gearing reduces to 28.8% and interest cover increases to 3.2x and liquidity increases to $1.5bn if the Equity Raising is fully subscribed

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Pro-forma balance sheet

Consolidated ($m)	Actual December 2008	Pro-forma Sale of 1 Bligh interest December 2008	Pro-forma Underwritten component December 2008	Pro-forma Fully subscribed December 2008
Total assets[1]	**9,575**	**9,515**	**9,515**	**9,515**
Payables, provisions and other	1,051	1,051	1,051	1,051
Interest bearing liabilities[1]	3,455	3,395	2,798	2,670
Total liabilities	**4,506**	**4,446**	**3,849**	**3,721**
Less minority interests[2]	207	207	207	207
Less intangible assets	234	234	234	234
Net tangible assets	**4,628**	**4,628**	**5,225**	**5,353**
Units on issue	3,477	3,477	4,498[4]	4,701[4]
NTA per security (excluding minority interests) ($)	1.33	1.33	1.16	1.14
Gearing[3]	37.3%	36.9%	30.2%	28.8%
Interest cover	2.7x	2.8x	3.1x	3.2x

1. Pro-forma assets adjusted for sale of 33% interest in 1 Bligh (equates to a reduction in assets and interest bearing liabilities of $60 million)
2. Minority interests primarily relate to holdings in the DEXUS RENTS Trust
3. Gearing = Interest Bearing Liabilities (excluding deferred borrowing costs) less cash/Total Tangible Assets (excluding derivatives and deferred and current tax assets) less cash
4. Comprise actual December 2008 units on issue plus DRP, SPP and new securities under the Equity Raising

Key risks

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Key risks

DEXUS specific risks	▪ Development activities ▪ Refinancing requirements ▪ Impact of foreign exchange movements on assets, liabilities and gearing ▪ Whirlpool acquisitions ▪ Availability of capital ▪ Impact of financing covenants ▪ Impact of interest rates ▪ Financial forecasts ▪ Impact of DEXUS RENTS on ordinary distributions
A-REIT sector risks	▪ Illiquid assets ▪ Asset values ▪ Property leasing ▪ Counterparty / credit risk ▪ Fixed nature of costs ▪ Capital expenditure ▪ Environmental matters ▪ Regulatory issues and changes in law ▪ Insurance ▪ Taxation

See Appendix I for further details on these and other general risks

Summary

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Summary

- Secures DEXUS's position as a leading A-REIT
  - High quality office and industrial property portfolio
  - Sustainable underlying core property earnings
  - Attractive property fundamentals
- June 2009 half year FFO guidance of 5.0 cents per security
  - Operating performance consistent with guidance already provided
- The Equity Raising
  - Strengthens the balance sheet reducing pro-forma gearing to 30.2%[1]
  - Increases financial flexibility
  - Improves the liquidity position
- Positions DEXUS strongly for the future as Australia's leading owner, manager, developer of high quality office and industrial properties

1. Based on the underwritten component of the Equity Raising. Gearing reduces to 28.8% if the Equity Raising is fully subscribed

Appendix I

Risks - additional detail

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Risks – additional detail

This section identifies the key risks associated with an investment in stapled securities in DEXUS (Securities). These risks are not exhaustive of the risks faced by potential investors in DEXUS.
You should consider carefully the risks described in this section, as well as other information in this presentation, and consult your financial or other professional adviser before making an investment decision.
If any of the following risks materialise, DEXUS's business, financial condition and operational results are likely to suffer.
In this case, the trading price of Securities may fall and you may lose all or part of your investment, and/or the distributable income of DEXUS may be lower than expected or zero, with distributions being reduced or being cut to zero.

DEXUS specific risks

Development activities

- DEXUS has a pipeline of property development projects which includes two substantial projects that are under development – 1 Bligh (34.9% interest[1]) and 123 Albert Street, Brisbane (100% interest). The anticipated practical completion dates of these properties are June half year 2011 and December half year 2010 respectively
- The earnings, cashflows and valuations of these developments are impacted by a number of factors including construction costs, scheduled completion dates, assumed post completion occupancy, assumed rentals achieved and the ability of tenants to meet rental obligations
- For these developments, DEXUS has entered into fixed price construction contracts. Under the contracts, the contractors assume the financial risks relating to completion delays and cost overruns. DEXUS has also obtained performance guarantees from its contractors. However, there can be no assurance that DEXUS will not be adversely impacted by the failure of a contractor to deliver a development project as agreed
- DEXUS has entered into anchor tenancy agreements for 55% of 1 Bligh and 68% of 123 Albert Street. While DEXUS believes that it will be able to secure tenants for the remaining vacancies, there can be no guarantee that DEXUS will be able to secure tenants for the remaining vacancies

1. DEXUS has granted DEXUS Wholesale Property Fund who currently have a 31.8% interest in 1 Bligh an option to acquire an additional 1.5% interest

Risks – additional detail (continued)

Refinancing requirements

- DEXUS is exposed to risks relating to the refinancing of existing debt instruments and facilities
- DEXUS has $550 million of debt maturing between February and March 2010 and approximately $671 million of debt maturing between September and December 2010. In 2011, DEXUS has $1,413 million of debt maturing.
- It may be difficult for DEXUS to refinance all or some of these and other debt maturities
- Further, if some or all of these debt maturities can be refinanced, they may be on less favourable terms than is currently the case
- DEXUS has US$225 million of debt maturing in September 2009 which has a two year extension option, exercisable by DEXUS. This extension option is subject to DEXUS meeting certain conditions such as a minimum average occupancy rate and minimum aggregate net operating income, which DEXUS expects to meet.

Impact of foreign exchange movements on assets, liabilities and gearing

- Through its ownership of foreign assets, DEXUS is exposed to movements in the value of foreign currencies
- Adverse movements in the value of the A$ relative to, in particular, the US$ and €, may impact the A$ value of DEXUS's earnings
- Adverse movements in the A$ value of DEXUS's foreign currency denominated assets and liabilities may also impact net tangible assets, gearing levels and availability of undrawn multicurrency bank lines
- DEXUS seeks to manage the impact of exchange rate movements by financing foreign currency assets with borrowings in the same currency
- DEXUS also enters into foreign currency hedging arrangements, including derivative financial instruments. However, the impact of foreign exchange hedging may be negative, depending on the extent, timing or direction of movements in underlying currencies
- The impact of exchange rate movements will vary from time to time, and is dependent on any hedging entered into, the levels at which hedging contracts are arranged and the duration of hedging contracts. However, there can be no assurance that DEXUS will not be adversely impacted by future movements in foreign exchange rates or that its hedges will be effective

Whirlpool acquisitions

- DEXUS has committed to purchase an additional three properties from Whirlpool for approximately US$228 million in 2009
- While it is exposed to movements in the A$ against the US$ value of this fixed commitment, DEXUS monitors this exposure and may enter into hedging contracts if appropriate

Risks – additional detail (continued)

Availability of capital

- Real estate investment and development is highly capital intensive
- DEXUS's ability to raise funds in the future on favourable terms depends on a number of factors including general economic conditions, political, capital and credit market conditions and the reputation, performance and financial strength of DEXUS's business. Many of these factors are outside DEXUS's control and may increase the cost and availability of capital
- DEXUS holds an investment grade credit rating from Standard & Poor's of BBB+ (Stable). On 2 April 2009, S&P affirmed DEXUS's credit rating and outlook. Any downgrade to DEXUS's credit rating may impact access to capital

Impact of financing covenants

- DEXUS's financiers require it to maintain certain gearing and other ratios under various debt covenants
- In the event that these covenants are breached, financiers may seek to exercise enforcement rights under debt documentation
- No financiers' rights under DEXUS's current debt facilities are triggered as a result of adverse market capitalisation movements

Impact of interest rates

- DEXUS's interest cost on floating rate debt will increase if benchmark interest rates increase. This would reduce earnings and cashflow available for distribution to security holders
- DEXUS manages its exposure to adverse fluctuations in floating interest rates by entering into interest rate hedging instruments, however the impact of interest rate hedging may be negative, depending on the extent, timing or direction of movements in underlying rates

Financial forecasts

- There is a risk that the assumptions in the financial information in this presentation may not hold such that the forecast earnings and distributions may differ

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Risks – additional detail (continued)

Impact of DEXUS RENTS and other factors affecting ordinary distributions

- DEXUS has issued Real-estate perpetual ExchaNgeable sTep-up Securities (RENTS), the terms of which provide that, if a RENTS distribution is not paid in full, DEXUS will not be permitted to pay a distribution on ordinary DEXUS securities
- DEXUS's ability to pay distributions to its security holders is dependent upon underlying earnings and cashflow generated by its business

A-REIT sector risks

Illiquid assets

- Property assets are by their nature illiquid investments. If property assets are required to be disposed in order to raise liquidity, it may not be possible to dispose of assets in a timely manner or at an appropriate price

Asset values

- Asset values are affected by many factors including prevailing market conditions, risk appetite, volume of sales, the ability to procure tenants, contracted rental returns, operating, maintenance and refurbishment expenses and the funding environment

Property leasing

- There is a risk that tenants default on their rent or other obligations under leases, leading to capital losses or a reduction in income from those assets
- There is also a risk that it may not be possible to negotiate lease renewals or maintain existing lease terms. If this occurs, income and book values may be adversely impacted

Counterparty / credit risk

- A-REITs are exposed to the risk that third parties, such as tenants, developers, service providers and financial counterparties to derivatives (including foreign exchange and interest rate hedging instruments) and other contracts may not be willing or able to perform their obligations

Risks – additional detail (continued)

Fixed nature of costs

- Many costs associated with the ownership and management of property assets are fixed in nature
- The value of assets may be adversely affected if the income from the asset declines and these fixed costs remain unchanged

Capital expenditure

- A-REITs are exposed to the risk of unforeseen capital expenditure requirements in order to maintain the quality of the buildings and tenants

Environmental matters

- A-REITs are exposed to a range of environmental risks which may result in project delays or additional expenditure. In such situations, they may be required to undertake remedial works and potentially be exposed to third party liability claims and/or environmental liabilities such as penalties or fines

Regulatory issues and changes in law

- A-REITs are exposed to the risk that there may be changes in laws that have a materially adverse impact on financial performance (such as by directly or indirectly reducing income or increasing costs)

Insurance

- A-REITs purchase insurance, customarily carried by property owners, managers, developers and construction entities, that provides a degree of protection for its assets, liabilities and people. Such policies include material damage of assets, contract works, business interruption, general and professional liability and workers compensation. There are however certain risks that are uninsurable (e.g. nuclear, chemical or biological incidents) or risks where the insurance coverage is reduced (e.g. cyclone, earthquake)
- A-REITs also face risk associated with the financial strength of their insurers to meet indemnity obligations when called upon which could have an adverse effect on earnings

Risks – additional detail (continued)

Taxation

- Changes in tax law (including goods and services taxes and stamp duties), or changes in the way taxation laws are interpreted in the various jurisdictions in which DEXUS operates, may impact the future tax liabilities of DEXUS. Under current income tax legislation, the 'Flow-Through' trusts are generally not liable for Australian income tax, including CGT, provided security holders are presently entitled to all of the income of those trusts each year. Should the actions or activities of one of the 'Flow-Through' trusts (or their controlled entities) cause the relevant trust to fall within the operative provisions of Division 6B or 6C of the Income Tax Assessment Act 1936 (Cth), the relevant trust may be taxed on its (taxable) income at a rate which is currently equivalent to the corporate income tax rate of 30%
- The Australian Board of Taxation (ABoT) is currently reviewing the tax provisions which apply to managed investment trusts, such as DEXUS. The ABoT's work could fundamentally change the way in which DEXUS or its security holders become subject to Australian tax. The outcome of this review is unknown
- DEXUS has an interest in U.S. entities that currently qualify as, and that have elected to be treated as real estate investment trusts (REITs) for U.S. federal tax purposes. There are a number of technical and complex rules governing an entity's status as a REIT. If any of these entities were to fail to qualify as a REIT in any taxable year it would be required to pay U.S. federal income tax and state tax at ordinary corporate tax rates on its taxable income in that year and possibly future years. This would adversely affect the amount available for distribution to security holders. Distributions from the REITs that qualify as ordinary dividends are generally subject to US tax at the rate of 30%. The rate of withholding tax on the distribution of ordinary dividends may be reduced to 15% under the Australia-US Double Tax Treaty where certain requirements are met. Importantly, Australian resident individuals that are indirectly entitled to dividends from a REIT as a result of their interest in DEXUS will not qualify for the reduced rate of withholding tax if they indirectly hold an interest of 10% or more in the REIT
- The US federal income tax rates apply to US Persons who directly or indirectly own securities of a "passive foreign investment company" (PFIC). DEXUS currently expects that each of DIT, DOT, DDF and DXO may be classified as a PFIC for its current taxable year and in future taxable years. DEXUS also expects that if the four Trusts were treated as a single corporation and not separate trusts then the single corporation would also be classified as a PFIC on the same basis as the four trusts
- The asset sale program may have tax consequences (including increased foreign taxes paid and/or a reduction in the tax deferred component of distributions to security holders). The tax impact at this stage cannot be quantified

Risks – additional detail (continued)

Other general risks

- **Inflation** – Higher than expected inflation rates generally or specific to the property sector could be expected to increase operating costs and development costs
- **Litigation and disputes** – Disputes or litigation may arise from time to time in the course of business activities. There is a risk that material or costly disputes or litigation could adversely affect financial performance and security value
- **Occupational health and safety** – Failure to comply with the necessary occupational health and safety legislative requirements across the jurisdictions in which DEXUS operates could result in fines, penalties and compensation for damages as well as reputational damage
- **Market risks** – investors should be aware that the market price of Securities and the future distributions made to security holders will be influenced by a number of factors that are common to most listed investments. At any point in time, these may include:
  - the Australian and international economic outlook
  - movements in the general level of prices on international and local equity and credit markets
  - changes in economic conditions including inflation, recessions and interest rates
  - changes in market regulators' policies and practice in relation to regulatory legislation
  - changes in Government fiscal, monetary and regulatory policies
  - the demand for Securities
- **Other factors** – other factors may impact on an entity's performance including changes or disruptions to political, regulatory, legal or economic conditions or to the national or international financial markets including as a result of terrorist attacks or war

Appendix II

Foreign jurisdictions – selling restrictions and limitations

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Foreign jurisdictions – selling restrictions and limitations

This presentation and any accompanying documents do not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this presentation and any accompanying documents in jurisdictions outside Australia and New Zealand may be restricted by law and anyone who receives this presentation and any accompanying documents should seek advice on and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the new securities or the Equity Raising, or otherwise permit a public offering of new securities, in any jurisdiction outside Australia and New Zealand.

New Zealand

This presentation and any accompanying documents are not a New Zealand prospectus or an investment statement and they have not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (or any other relevant New Zealand law). This presentation and any accompanying documents may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain. Securities are offered to the public of New Zealand under this presentation and any accompanying documents in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

United Kingdom

This presentation and any accompanying documents do not constitute an offer of transferable securities to the public in the United Kingdom to which section 85 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA") applies and has not been delivered to the Financial Services Authority ("FSA") in accordance with the Prospectus Rules published by the FSA. No Securities will be offered or sold except in circumstances which have not resulted and will not result in an offer to the public in contravention of section 85 of the FSMA in the United Kingdom.

The Securities are unregulated collective investment schemes for the purposes of United Kingdom law and regulation. The Securities may only be promoted in the United Kingdom to restricted categories of persons.

Invitations or inducements to engage in investment activity within the meaning of section 21 of the FSMA (a "financial promotion") in connection with the issue or sale of any of the Securities in the United Kingdom will only be communicated in circumstances which would give rise to (i) no breach of section 21(1) of the FSMA (which restricts the making of financial promotions) and (ii) no breach of section 238(5) of the FSMA (which restricts the communication of invitations and inducements to participate in a collective investment scheme by authorised persons).

The distribution of this presentation and any accompanying documents in the United Kingdom is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") and Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended (the "PCISO"), and (ii) high net-worth companies, unincorporated associations and other bodies within the categories described in Article 49(2) of the FPO and Article 22(2) of the PCISO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this presentation and any accompanying documents relate is available in the United Kingdom only to such persons. It is not intended that this presentation and any accompanying documents be distributed or passed on in the United Kingdom, directly or indirectly, to any other class of person and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this presentation and any accompanying documents.

United States

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")). Securities may not be offered or sold in the United States absent registration or an exemption from registration. The securities to be offered and sold in the offer have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States.

Foreign jurisdictions – selling restrictions and limitations

Hong Kong

This presentation and any accompanying documents have not been, and will not be, registered as a prospectus in Hong Kong nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO"). Accordingly, this presentation and any accompanying documents must not be issued, circulated or distributed in Hong Kong other than:

(a) to "professional investors" as defined in the SFO and any rules made under that ordinance; or

(b) in other circumstances which do not constitute an offer to the public within the meaning of the SFO.

Unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the content of which are likely to be accessed or read by, the public of Hong Kong other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that ordinance.

If you are not the intended recipient of this presentation and any accompanying documents, you are hereby notified that any review, dissemination, distribution or copying of this presentation and any accompanying documents is strictly prohibited. The information set out in this presentation and any accompanying documents does not constitute investment advice on whether you should acquire the securities and does not take into account your specific financial, investment, taxation or other circumstances. You should consult your advisers in considering whether to acquire the securities.

Singapore

The offer or invitation which is the subject of this presentation and any accompanying documents are only allowed to be made to the persons set out herein.

The offer which is the subject of this presentation and any accompanying documents is not allowed to be made to the retail public. This presentation and any accompanying documents are not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly statutory liability under that Act in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This presentation and any accompanying documents have not been, and will not be, registered as a prospectus in Singapore with the Monetary Authority of Singapore under the SFA. Accordingly, this presentation, any accompanying documents, and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities must not be issued, circulated or distributed nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or directly, to persons in Singapore other than:

(a) to an institutional investor under section 304 of the SFA, and in accordance with the conditions specified, in section 304A of the SFA and any rules made under the SFA;

(b) to a relevant person pursuant to section 305(1), or any person pursuant to section 305(2) of the SFA, and in accordance with the conditions specified in sections 305 and 305A of the SFA and any rules made under the SFA; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA and any rules made under the SFA.

Where the Securities are subscribed or purchased under section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Securities under section 305 of the SFA except:

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Foreign jurisdictions – selling restrictions and limitations

Singapore continued

(a) to an institutional investor or to a relevant person, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interests in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in section 275 of the SFA;

(b) where no consideration is given for the transfer; or

(c) where the transfer is by operation of law.

By accepting this presentation and any accompanying documents, the recipient hereof represents and warrants that he is entitled to receive such report in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of law.

Belgium

DEXUS has not been and will not be registered with the Belgian Banking, Finance and Insurance Commission (Commission bancaire, financière et des assurances/Commissie voor het Bank-, Financie-en assurantiewezen) as a foreign collective investment undertaking under Article 127 of Belgian Law of 20 July 2004 on certain forms of collective management of investment portfolios. The offer in Belgium has not been and will not be notified to the Belgian Banking, Finance and Insurance Commission, nor have this presentation and any accompanying documents been nor will they be approved by the Belgian Banking, Finance and Insurance Commission.

The Securities shall, whether directly or indirectly, only be offered, sold, transferred or delivered in Belgium to legal entities who are both Qualified Investors in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended form time to time) and Institutional or Professional Investors in the sense of Article 5§3 of the Belgian Law of 20 July 2004 on certain forms of collective management of investment portfolios (as amended from time to time), acting on their own account, or to investors acquiring Securities to the value of €50,000 or more.

This presentation and any accompanying documents have been issued to you for your personal use only and exclusively for the purposes of this offer. Accordingly, this presentation and any accompanying documents may not be used for any other purpose nor passed on to any other person in Belgium.

Denmark

This presentation and any accompanying documents have not been filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in the Kingdom of Denmark. The Securities have not been offered or sold and may not be offered, sold or delivered directly or indirectly in Denmark, unless in compliance with Chapter 6 or Chapter 12 of the Danish Act on Trading in Securities and executive orders issued pursuant thereto as amended from time to time.

France

The Securities may only be offered or sold, directly or indirectly in the Republic of France, to qualified investors and/or a restricted circle of investors all investing for their own account and/or to investment services providers authorised to engage in portfolio management services on a discretionary basis on behalf of third parties all in accordance with Articles L.411-2-II-(4°), D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code Monétaire et Financier (Monetary and Financial Code); neither this presentation nor any accompanying documents nor any information contained therein or any offering material related to the Securities, may be distributed or caused to be distributed to the public in France. This presentation and any accompanying documents have not been submitted to the clearance procedure of the Autorité des marchés financiers. In the event that the Securities, thus purchased or subscribed to by such investors listed above, are offered or resold, directly or indirectly, to the public in France, the conditions relating to public offerings set forth in Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the Monetary and Financial Code shall be complied with.

Foreign jurisdictions – selling restrictions and limitations

Germany

The Securities are neither registered for public distribution with the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - 'BaFin') according to the German Investment Act nor listed on a German exchange. No sales prospectus pursuant to the German Securities Prospectus Act or German Sales Prospectus Act has been filed with the BaFin. Consequently, the Securities must not be distributed within the Federal Republic of Germany by way of a public offer, public advertisement or in any similar manner and this presentation, any accompanying documents, and any other document relating to the Securities, as well as information or statements contained therein, may not be supplied to the public in the Federal Republic of Germany or used in connection with any offer to the public in the Federal Republic of Germany any other means of public marketing. The Securities must not be forwarded to further recipients, this includes any on-sale of the Securities. As no view on taxation is expressed, you are urged to consult your own tax advisors as to the tax consequences that may arise from an investment in the Securities.

Ireland

This offer is being extended to existing investors in DEXUS and no other person in Ireland may treat it as constituting an invitation or solicitation to subscribe for Securities. The offer is being made in circumstances which do not require the publication of a prospectus pursuant to the Irish Prospectus (Directive 2003/71/EC) Regulations 2005.

Italy

The recipient of this presentation and any accompanying documents is required to agree that no offering of the Securities or distribution of any offering materials relating to the Securities will be made in Italy unless the requirements of Italian law concerning the offering of mutual funds have been complied with, including (i) the requirements of Article 42 and Article 94 and seq. of Legislative Decree no. 58 of 24 February 1998 and CONSOB Regulation no. 11971 of 14 May 1999, and (ii) all other Italian securities and tax laws and any other applicable laws and regulations, all as amended from time to time.

Netherlands

The Securities will not be offered or sold, directly or indirectly, in the Netherlands, other than:

(a) with a minimum denomination of €50,000 per Security or the equivalent amount in another currency;

(b) for a minimum consideration of €50,000 per class of Security, or the equivalent amount in another currency, per investor;

(c) to fewer than 100 individuals or legal entities other than qualified investors; or

(d) solely to qualified investors,

all within the meaning of article 1:12 and 5:3 of the Netherlands Financial Supervision Act (Wet op het financieel toezicht) and article 4 of the Financial Supervision Act Exemption Regulation (Vrijstellingsregeling Wft).

If the Securities will be offered or sold in reliance on the exemptions referred to in (i) or (ii) above, the following additional requirements apply:

(a) the first drawdown amount per investor must be at least €50,000 or the equivalent amount in another currency (exclusive of any costs), payable as a lump sum;

(b) any subsequent drawdown may be in an amount less than €50,000 or the equivalent amount in another currency;

(c) the amount invested by each investor may never be less than €50,000 or the equivalent amount in another currency (exclusive of a decrease of the value of the amount invested),

all in accordance with the interpretation of the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) dated 11 June 2008 on the denomination and package exceptions/exemptions (Coupure en pakket uitzonderingen/vrijstellingen aanbieden effecten aan het publiek en aanbieden deelnemingsrechten in beleggingsinstellingen).

In respect of the offering, DEXUS does not require a license as a collective investment scheme pursuant to the Financial Supervision Act and is not subject to market conduct supervision of the Netherlands Authority for the Financial Markets and prudential supervision of the Dutch Central Bank (De Nederlandsche Bank N.V.).

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Foreign jurisdictions – selling restrictions and limitations

Norway

The offering of Securities is not subject to the Norwegian Investment Fund Act of 1981 or the public offering rules of the Norwegian Securities Trading Act of 2007. DEXUS has not been, nor will be, registered or approved by the Financial Supervisory Authority of Norway (Kredittilsynet) or any other public authority in Norway and is thus not under public supervision in Norway. Each investor should carefully consider individual tax issues before investing in the Securities. This presentation and any accompanying documents must not be copied or otherwise distributed by the recipient.

Sweden

DEXUS is not authorised under the Swedish Investment Funds Act. The Securities are being offered to a limited number of investors and therefore this presentation and any accompanying documents have not been, and will not be, registered with the Swedish Financial Supervisory Authority under the Swedish Financial Instrument Trading Act (1991:980). Accordingly, this presentation and any accompanying documents may not be made available, nor may the Securities otherwise be marketed and offered for sale in Sweden, other than in circumstances which are deemed not to be an offer to the public in Sweden under the Financial Instruments Trading Act.

Switzerland

DEXUS has not been approved by the Swiss Federal Banking Commission as a foreign collective investment scheme pursuant to Article 120 of the Swiss Collective Investment Scheme Act of June 23, 2006 ("CISA"). Accordingly, the Securities may not be publically offered in or from Switzerland and neither this presentation nor any accompanying documents or any other offering materials related to the Securities may be available through a public offering in or from Switzerland. The Securities may only be offered and this presentation and any accompanying documents may only be distributed in or from Switzerland to Qualified Investors (as defined in the CISA and its implementing ordinance).

United Arab Emirates

This presentation and any accompanying documents are strictly private and confidential and are being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

By receiving this presentation and any accompanying documents, the person or entity to whom it has been issued understands, acknowledges and agrees that none of DEXUS, the Securities or this presentation and any accompanying documents have been approved by the U.A.E. Central Bank, the U.A.E. Ministry of Economy and Planning or any other authorities in the United Arab Emirates to market or sell the Securities within the United Arab Emirates.

No marketing of the Securities has been or will be made from within the United Arab Emirates and no subscription for the Securities may or will be consummated within the United Arab Emirates.

It should not be assumed that the placement agent, if any, is a licensed broker, dealer or investment advisor under the laws applicable in the United Arab Emirates, or that it advises individuals resident in the United Arab Emirates as to the appropriateness of investing in or purchasing or selling securities or other financial products. The Securities may not be offered or sold directly or indirectly to the public in the United Arab Emirates. This does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law, Federal Law No. 8 of 1984 (as amended) or otherwise.

Nothing contained in this presentation or any accompanying documents is intended to constitute investment, legal, tax, accounting or other professional advice. This presentation and any accompanying documents are for your information only and nothing in this presentation or any accompanying documents is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice rendered on the basis of your situation.

The investment in DEXUS is not intended for, and the Securities are not being offered, distributed, sold or publicly promoted or advertised, directly or indirectly, to, or for the account or benefit of, any person in the Dubai International Financial Centre ("DIFC"). This presentation and any accompanying documents are not intended for distribution to any person in the DIFC and any such person that receives a copy of this presentation and any accompanying documents should not act or rely on this presentation and accompanying documents and should ignore the same. The DFSA has not approved DEXUS, the Securities, this presentation and any accompanying documents nor taken steps to verify the information set out in it, and has no responsibility for it.

Appendix III

Stock lending and other transactions

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Stock lending and other transactions

- Eligible security holders will be entitled to apply under the entitlement offer for a certain number of new securities held as at 7:00pm (AEST) on 24 April 2009 (Record Date). Notwithstanding the Record Date for the entitlement offer, DEXUS will be granted a waiver by ASX so that, in determining entitlements for the entitlement offer, DEXUS may ignore changes in security holdings that occur after the announcement of the trading halt in Securities for the entitlement offer (other than registrations of transactions that were effected through ITS before that announcement)

- Accordingly, a person who is a registered security holder of DEXUS at 7.00pm (AEST) on the Record Date for the entitlement offer as a result of a dealing after the announcement of the trading halt in Securities for the entitlement offer (other than the registration of a transaction effected through ITS before that announcement) may not be entitled to receive an entitlement under the entitlement offer

- In the event that a security holder has existing Securities out on loan at the Record Date, the borrower will be regarded as the security holder for the purposes of determining the entitlement (provided that those borrowed Securities have not been on-sold)