

# Notice of Annual General Meeting 2023

dexus

Notice is hereby given by Dexus Funds Management Limited, as responsible entity of each of the two trusts that comprise Dexus, that the 2023 Annual General Meeting of Security holders will be held as a hybrid meeting at:

## Where

Security holders can attend online or in person at:

Quay Quarter Tower  
Level 20, 50 Bridge Street  
Sydney NSW 2000

## Date

Wednesday, 25 October 2023

## 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 Warwick Negus to act as Chair.

## Meeting Information

### The Dexus 2023 Annual General Meeting (AGM or Meeting) will be held on Wednesday 25 October 2023 commencing at 2.00pm (AEDST)

We invite you to attend and participate in the AGM.

The AGM will be held as a hybrid meeting, which provides Security holders with the option to attend and participate in person or through an online platform.

Registration will open at 1.30pm with the AGM commencing at 2.00pm.

#### How to attend in person

Security holders can attend the AGM in person which will be held at Quay Quarter Tower, Level 20, 50 Bridge Street, Sydney NSW 2000.

#### How to attend virtually

Dexus is using the Link Market Services Limited online AGM platform to enable Security holders to attend the AGM virtually by accessing the link available at [www.dexus.com/AGM2023](http://www.dexus.com/AGM2023).

To attend and participate in the AGM virtually, you will need a desktop, laptop or mobile/tablet device with internet access. When you log on to 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.

#### Virtual Meeting Online Guide

More information about how to use the online AGM platform (including how to vote, ask questions via the conference call and online during the AGM) is provided in the Virtual Meeting Online Guide which is available to download at [www.dexus.com/AGM2023](http://www.dexus.com/AGM2023). You can also contact Link Market Services.

If you wish to attend the Meeting via the online AGM platform including if you wish to ask questions via telephone (see 'Questions'), we recommend you read this guide and the other information available on the website prior to the start of the Meeting.

#### Questions

Security holders and proxyholders who are not attending the Meeting in person will be able to ask questions at the Meeting via a conference call telephone line.

Please contact Link Market Services on 1800 990 363 or +612 9189 8867 by 2.00pm on 20 October 2023 to obtain a PIN to enable you to ask questions on the conference call.

Alternatively, you can submit any questions you have at the start of the Meeting using the 'ask a question' facility on the AGM platform. Please submit any questions as early as you can during the Meeting 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/AGM2023](http://www.dexus.com/AGM2023) and return it to Link Market Services Limited by 5.00pm Wednesday 18 October 2023.

If you are unable to participate in the AGM on 25 October 2023, a recording will be available to view after the Meeting at [www.dexus.com/AGM2023](http://www.dexus.com/AGM2023).

## Business of the Meeting

### To present the Financial Report:

To present the Directors' Report, Financial Statements and Independent Auditor's Report for the financial year ended 30 June 2023.

### Resolutions:

#### 1. Adoption of the Remuneration Report

To consider and if thought fit pass the following Resolution:

"That the Remuneration Report for the financial year ended 30 June 2023 be adopted."

The vote on this Item is advisory only and does not bind the Directors or Dexus Funds Management Limited.

#### 2. FY24 grant of 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:

- The granting of 303,030 performance rights to Darren Steinberg under the Long-Term Incentive Rights Plan
- The transfer or allocation of Securities to Darren Steinberg upon vesting of the performance rights

for the year commencing 1 July 2023 as described in the Explanatory Memorandum to the 2023 Notice of Annual General Meeting."

#### 3. Approval of Independent Directors

##### 3.1 Approval of an Independent Director – Paula Dwyer

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

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

##### 3.2 Approval of an Independent Director – Rhoda Phillippo

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

"That the initial appointment of Rhoda Phillippo 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 2023 Notice of Annual General Meeting.

By Order of the Board



**Brett Cameron**  
Company Secretary  
Dexus Funds Management Limited

22 September 2023



## Procedural Notes

Dexus is the collective name of the two Trusts (Dexus Property Trust and Dexus Operations Trust), 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.

Warwick Negus, as Chair of the meetings, has determined that because the Resolutions to be proposed at each of the two meetings and the persons eligible to vote on the Resolutions are the same, each of the two 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 (including using virtual meeting technology) 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.

### Voting at the Meeting

If you wish to vote in person physically at the meeting, you should attend the Meeting on Wednesday 25 October 2023. Registration commences at 1.30pm with the Meeting to commence at 2.00pm at Quay Quarter Tower, Level 20, 50 Bridge Street, Sydney NSW 2000. Alternatively, you can attend and participate in the Meeting virtually by accessing the link available at [www.dexus.com/AGM2023](http://www.dexus.com/AGM2023).

### Voting before the Meeting

If you are unable to attend the Meeting in person (whether physically or virtually), 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 your vote before the Meeting or appoint a proxy, please complete a Voting Form and lodge it in one of the ways detailed as follows.

### Lodgement of Voting Form

You may lodge your Voting Form in one of the following ways:

#### Lodging it online at:

<https://investorcentre.linkgroup.com> 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  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

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, the Voting Form (and any accompanying documents) must be received by 2.00pm (AEDST) Monday, 23 October 2023.

### Corporate representatives

A corporation that is a Security holder may appoint a person to act as its representative and vote at the Meeting. The appointment must comply with section 253B of the Corporations Act.

The representative must provide evidence of their 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) Monday, 23 October 2023.

### 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 named first on the register 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 Monday, 23 October 2023 will be entitled to attend and vote at the Meeting.

### Majority required

All Resolutions (other than Resolution 1) are ordinary resolutions and will be passed if more than 50% of the votes cast by Security holders entitled to vote on the Resolution are cast in favour of the Resolution. Resolution 1 is advisory only.

### 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 sale price for Securities on the ASX on the last day of trading immediately prior to the Meeting being Tuesday, 24 October 2023).

### 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 Resolutions 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 and 2 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 2023 Notice of Annual General Meeting. Defined terms have the meanings attributed to them in the glossary. All monetary amounts (unless otherwise stated) are expressed in Australian dollars and all times (unless otherwise stated) refer to Sydney time.**

### 1. Adoption of the Remuneration Report

The purpose of Resolution 1 is to adopt the Remuneration Report for the financial year ended 30 June 2023. The Remuneration Report is in Dexus's 2023 Annual Report starting on page 82.

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, the Board will consider and take into account the outcome of the vote and feedback from Security holders when reviewing the Dexus's remuneration policies.

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

- 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.

#### Recommendation

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

### 2. FY24 grant of long-term incentive performance rights to the Chief Executive Officer

Under his employment agreement, Darren Steinberg's remuneration package for the current financial year (FY24) consists of:

- Fixed remuneration of \$1.6 million
- At risk remuneration comprising of:
  - Short-term incentive (STI), 25% of which is deferred remuneration and delivered in Security rights which vests after one year. Darren Steinberg's maximum opportunity is \$2.0 million or 125% of his fixed remuneration
  - Long-term incentive (LTI), all of which is deferred remuneration and delivered in performance rights which are issued at no cost to Darren Steinberg and vest in two tranches at the end of year three and year four subject to achieving performance hurdles. Darren Steinberg's LTI opportunity for the performance rights granted this current financial year was \$2.4 million or 150% of his fixed remuneration

A performance right is the right, for no payment, to receive Securities on the exercise of that performance right. This means, following vesting of a performance right, a participant will not receive relevant Securities until they decide to exercise the vested 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 FY24 LTI.

Dexus has chosen to grant performance rights under the Plan to assist in the motivation, retention and reward of eligible employees, and to align their interests 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 2,148,578 with 611,995 rights yet to vest within their respective plans. These performance rights were acquired over 11 years and were acquired at no cost to Darren Steinberg on grant or on vesting.

Details of any Securities that have been issued to Darren Steinberg under the Plan are published in the Dexus Annual Report relating to the period in which they were issued along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

### Why is Security holder approval being sought?

Dexus is not required to seek Security holder approval pursuant to ASX Listing Rule 10.14 for the grant of performance rights to Darren Steinberg as Dexus is required by the terms of the Plan to acquire 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 this transfer of Securities to Darren Steinberg as he is also a Director of Dexus and falls within the persons covered by ASX Listing Rule 10.14.1.

If approved by Security holders, Darren Steinberg will receive the FY24 LTI grant described in this Explanatory Memorandum. If not approved by Security holders, Darren Steinberg will not receive the grant, but he will remain entitled to all other remuneration under his employment contract and any other discretionary incentives the Board determines to award him from time to time (including any alternative remuneration arrangements the Board determines to implement).

### What is the LTI structure?

The at risk LTI is delivered as performance rights which vest in two tranches at the end of year three and year four, if performance hurdles are achieved.

The performance hurdles for the FY24 grant are RTSR (40%), ROCE (40%), and strategic measures (20%), consistent with the FY23 grant. Each of these performance hurdles are described in more detail in the following paragraphs.

### What is the RTSR hurdle?

The RTSR hurdle represents the total securityholder return (TSR) for Dexus Security holders relative to the TSR generated by our peers – the S&P/ASX 200 A-REIT Index. Under the RTSR hurdle awards will only vest where Dexus's TSR outperforms the Index of our Real Estate sector peers. The S&P/ASX 200 A-REIT Index has been selected as it represents a robust group of peer entities across our sector, aligning with the enhanced diversification of Dexus's platform.

The vesting schedule for RTSR in the FY24 LTI grant is as follows:

| Vesting schedule                     | Performance target (50% of Rights tested after 3 years) | Performance target (50% of Rights tested after 4 years) | Vesting outcome                                     |
|--------------------------------------|---|---|---|
| Below Threshold performance          | Below the Index   | Below the Index   | 0%  |
| Threshold performance                | Equal to the Index                                      | Equal to the Index                                      | 50%   |
| Between Threshold and Outperformance | Between Index and Index + 9%                            | Between the Index and Index + 12%                       | Straight line pro-rata vesting between 50% and 100% |
| Outperformance                       | Index + 9% or greater                                   | Index + 12% or greater                                  | 100%  |

### What is the ROCE hurdle?

The Return on Contributed Equity (ROCE) hurdle is calculated as a percentage, comprising of Adjusted Funds from Operations (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 and threshold and outperformance has been set at the minimum and maximum of our "through the cycle" target range.

The vesting schedule for ROCE in the FY24 LTI grant is as follows:

| Vesting schedule                     | Performance target  | Vesting outcome                                     |
|--------------------------------------|---------------------|---|
| Below Threshold performance          | <7% p.a.            | 0%  |
| Threshold performance                | 7% p.a.             | 50%   |
| Between Threshold and Outperformance | 7–10% p.a.          | Straight line pro-rata vesting between 50% and 100% |
| Outperformance                       | 10% p.a. or greater | 100%  |

# Explanatory Memorandum

## What are the strategic measures?

The strategic measures refer to a range of financial and non-financial outcomes which focus Plan participants on the execution of Dexus's strategy with the goal of enhancing sustained long-term growth and value creation for Security holders. The broad categories of these measures for FY24 include:

- Funds Management: The diversification of capital partners and investors, and overall growth in funds management
- Transactions: Strategic acquisitions and divestments of assets across the Dexus investment portfolio
- Developments: Progressing the Group development pipeline
- Sustainability: To be globally recognised as an ESG leader in our industry

Updates on progress against the strategic measures will be provided annually in the remuneration report. For 2023, these are outlined in more detail on page 96 of the Annual Report.

## 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 2023 and the number of performance rights granted is calculated on a 'face value' basis.

The FY24 LTI grant value is \$2.4 million 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 (\$7.92 per Security).

The proposed number of rights to be granted to Darren Steinberg is 303,030. 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, and in any event within 12 months of the AGM. The grant's performance period will commence on 1 July 2023.

## What happens if Darren Steinberg leaves Dexus?

If Darren Steinberg's employment is terminated for reasons such as retirement, redundancy, by the company giving notice, by mutual agreement or other unforeseen circumstances, the performance rights will be left on foot to be tested at the end of the applicable performance period unless the Board People & Remuneration Committee recommends to the Board that some or all of those rights should be forfeited.

All performance rights will be forfeited should Darren Steinberg's employment terminate for cause or in other circumstances the Board determines he should be treated as a bad leaver prior to the vesting date.

## What happens if there is a change of control?

Upon a change of control, and subject to any regulatory or Security holder approval requirements, all of the participant's unvested performance rights vest and all vested rights will be settled in cash at the cash equivalent value, provided the change of control occurs three months or more from the issue date. Unless the Board determines otherwise, the cash equivalent value will be calculated by reference to the DXS closing price one week prior to the change of control. If a change of control occurs within three months from the issue date, all unvested performance rights lapse. The Board retains the discretion to accelerate the vesting date for performance rights issued under the Plan in relation to change of control transactions.

## 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
- 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
- A Security 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
  - 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 Voting Form expressly authorises the Chair of the Meeting to exercise undirected proxies even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 2 will be decided by poll. Resolution 2 must be decided by more than 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 Plan in respect of his FY24 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 2023, the Board of DXFM comprised eight members. All Directors are independent except for Dexus's CEO, 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 – Paula Dwyer

Appointed to the Board on 1 February 2023, Paula Dwyer is an Independent Director of Dexus Funds Management Limited, Chair of the Board Risk Committee, and a member of the Board Audit Committee and Board Nomination Committee.

Paula is Chair of Allianz Australia Limited and Elenium Automation Pty Limited and a Non-Executive Director of AMCIL Limited and of Lion Pty Limited and Lion Global Beverages, where she is Chair of the Audit, Risk and Compliance committees. She is a member of the Committee of the Melbourne Cricket Club.

Paula has been a Non-Executive Director for over 20 years following an executive career in investment banking and funds management. She has significant experience across financial services, investment management, healthcare, energy, utilities and infrastructure, property and construction, corporate finance and mergers & acquisitions.

Paula brings to the board her diverse leadership experience including in corporate strategy development and implementation across a broad range of industries and in navigating complex stakeholder relationships.

Previous roles include as Non-Executive Director of ANZ Banking Group Limited (where she was Chair of the Audit Committee), Suncorp Group Limited, Astro Japan Property Group Limited, Fosters Group Limited, David Jones Limited and Promina Group Limited. Paula was formerly Chair of Tabcorp Holdings Limited and Healthscope Limited and Deputy Chair of Leighton Holdings Limited.

### 3.2 Approval of an Independent Director – Rhoda Phillippo

Appointed to the Board on 1 February 2023, Rhoda Phillippo is an Independent Director of Dexus Funds Management Limited and a member of the Board Audit Committee, Board Nomination Committee and Board Risk Committee.

Rhoda is Chair of Kinetic IT Pty Limited, a Non-Executive Director of APA Group (ASX: APA) where she chairs the Risk Committee and a Non-Executive Director of Waveconn Group Holdings Management Pty Ltd.

Rhoda has been a Non-Executive Director for over 15 years, following an extensive executive career leading operations across infrastructure, energy, telecommunications and technology in Australia, New Zealand and the UK. Her experiences have gained her deep skills in operational and change management, mergers & acquisitions, risk management, technology and cyber issues.

Previous Board roles include Non-Executive Director of Pacific Hydro, Datacom Group Limited, LINQ, Vocus Group Limited (ASX: VOC) and Managing Director of Lumo Energy. Rhoda also held the role of Chair of Snapper Services NZ and Deputy Chair of Kiwibank NZ.

Resolutions 3.1 and 3.2 will be decided by poll. The Resolutions must be decided by more than 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 and 3.2 to approve the initial appointments (by ratification) of Paula Dwyer and Rhoda Phillippo as Independent Directors of DXFM.

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



# Glossary

|   |  |
|---|--|
| <b>ASX</b>                              | means ASX Limited or the market operated by ASX Limited, as applicable   |
| <b>Board</b>                            | means the Board of Directors of DXFM being the responsible entity of the Trusts  |
| <b>Corporations Act</b>                 | means the <i>Corporations Act 2001</i> (Cth)   |
| <b>Dexus or the Trusts or the Group</b> | means DPT and DXO together comprising Dexus (ASX: DXS) and their controlled entities   |
| <b>DPT</b>                              | means Dexus Property Trust (ARSN 648 526 470)  |
| <b>DXFM or Responsible Entity</b>       | means Dexus Funds Management Limited (ABN 24 060 920 783) as the responsible entity of each of the two Trusts that comprise Dexus  |
| <b>DXO</b>                              | means Dexus Operations Trust (ARSN 110 521 223)  |
| <b>KMP</b>                              | means Key Management Personnel as described in the Remuneration Report available in the 2023 Dexus Annual Report   |
| <b>LTI</b>                              | means Long-term incentives, as described in Resolution 2 and the Remuneration Report available in the 2023 Dexus Annual Report   |
| <b>Meeting</b>                          | means the meetings of the Security holders of the units in each of the two Trusts to be held concurrently and in conjunction with each other on the date set out in the Notice of Annual General Meeting |
| <b>Notice of Annual General Meeting</b> | means this Notice of Annual General Meeting dated 22 September 2023  |
| <b>Plan</b>                             | means the Group's LTI Rights Plan  |
| <b>Resolution</b>                       | means a resolution contained in the Notice of Annual General Meeting   |
| <b>ROCE</b>                             | average Return On Contributed Equity, and the ROCE hurdle is described further in Resolution 2 and the Remuneration Report available in the 2023 Dexus Annual Report                                     |
| <b>RTSR</b>                             | means the Relative Total Security holder Return, and the RTSR hurdle is described further in Resolution 2  |
| <b>Security or Securities</b>           | means a stapled Security of Dexus each consisting of one unit in each of DPT and DXO   |
| <b>Security holders</b>                 | means the holders of Securities  |

Dexus Property Trust  
ARSN 648 526 470

Dexus Operations Trust  
ARSN 110 521 223

## Responsible Entity

Dexus Funds Management Limited  
ABN 24 060 920 783  
AFSL 238163

## Registered office of the Responsible Entity

Level 30, 50 Bridge Street  
Sydney NSW 2000

PO Box R1822  
Royal Exchange Sydney  
NSW 1225

Phone: +61 2 9017 1100  
Fax: +61 2 9017 1101

Email: [ir@dexus.com](mailto:ir@dexus.com)  
Website: [www.dexus.com](http://www.dexus.com)

## Directors of the Responsible Entity

Warwick Negus, Chair  
Penny Bingham-Hall  
Paula Dwyer  
Mark H Ford  
Rhoda Phillippo  
The Hon. Nicola L Roxon  
Elana Rubin AM  
Darren J Steinberg, CEO

## Secretaries of the Responsible Entity

Brett Cameron  
Scott Mahony

## Auditors

PricewaterhouseCoopers  
Chartered Accountants  
One International Towers  
Watermans Quay  
Barangaroo NSW 2000

## Investor Enquiries

Telephone: +61 1800 819 675  
Email: [dexus@linkmarketservices.com.au](mailto:dexus@linkmarketservices.com.au)

## Security Registry

Link Market Services Limited  
Level 12, 680 George Street  
Sydney NSW 2000

Locked Bag A14  
Sydney South NSW 1235

Infoline: +61 1800 819 675  
Fax: +61 2 9287 0309

Email: [dexus@linkmarketservices.com.au](mailto:dexus@linkmarketservices.com.au)  
Website: [linkmarketservices.com.au](http://linkmarketservices.com.au)

Monday to Friday between 8.30 am  
and 5.30 pm (Sydney time)

## Australian Securities Exchange

ASX Code: DXS

## Social media

Dexus engages with its followers  
via [LinkedIn](#).

## The REAL Deal Podcast

The [REAL Deal podcast](#) provides unique  
insights on the real asset sector.