

Risk Management Policy

1. Purpose

The purpose of the Risk Management Policy (**the Policy**) is to assist the Dexus Group with embedding a culture of proactive risk management across the organisation to support the execution of Dexus's business strategy. The Policy, supported by the Risk Management Framework and aligns with Dexus's appetite for risk, to provide employees with a foundation to effectively identify, manage and monitor risks and opportunities, enabling Dexus to meet its obligations and create sustainable value for its key stakeholders, including listed and unlisted investors (third party capital partners), clients, customers, suppliers, the public, employees, and regulators.

2. Scope and application

This Policy applies to all legal entities which comprise the Dexus Group, including Dexus Funds Management Limited (DXFM), Dexus Wholesale Management Limited (DWML), Dexus Wholesale Funds Limited (DWFL), Dexus Asset Management Limited (DXAM), Dexus Investment Management Limited (DIML), Dexus Wholesale Property Limited (DWPL), Dexus Capital Funds Management Limited (DCFM), Dexus Capital Investment Services Pty Ltd (DCIS) and Dexus Capital Investors Limited (DCIL).

Dexus is committed to promoting a risk aware culture, whereby all employees are required to understand, promote and be responsible for ensuring that internal controls are in place to effectively manage risks that apply to activities within their day-to-day responsibility, including risks associated with business decisions, processes, systems or people and external events. While all legal entities which comprise the Dexus Group are subject to this Policy, it also applies, to the maximum extent possible, to agents and contractors that act for or on behalf of Dexus.

Additionally, Dexus seeks to materially align monitoring and oversight of the risk management practices of outsourced service providers to this Policy.

3. Governance

This Policy is owned and approved by the DXFM Board. The following documents are reviewed annually and recommended by the Executive Committee (ExCo) and then subsequently recommended by the Dexus Board Risk Committee (BRC) for DXFM Board approval:

- Risk Management Policy and Risk Management Framework to attest that Dexus risk management practices continue to be sound, with respect to Dexus's nature, size and complexity.
- Risk Appetite Statements to articulate the risk boundaries that Dexus must operate within.

The Framework is subject to review by an external, independent industry expert at least once every three years.

Breaches of this Policy must be notified to the DXFM Board and managed in accordance with the Compliance Incident and Breach Management Policy. Non-compliance with this Policy may result in disciplinary action which could include:

- Negative impact on remuneration or
- Termination of employment.

4. The Principles of Risk Management

Dexus's approach to risk management is aligned to ISO31000:2018 and supports compliance with applicable governance and regulatory requirements, where "*risk management is the creation and protection of value. It improves performance, encourages innovation and supports the achievement of objectives*"¹. As set out in ISO 31000:2018, the foundation of risk management is guided by eight principles, where incorporating these within the risk management process will enable Dexus to effectively identify and manage uncertainty on its objectives.

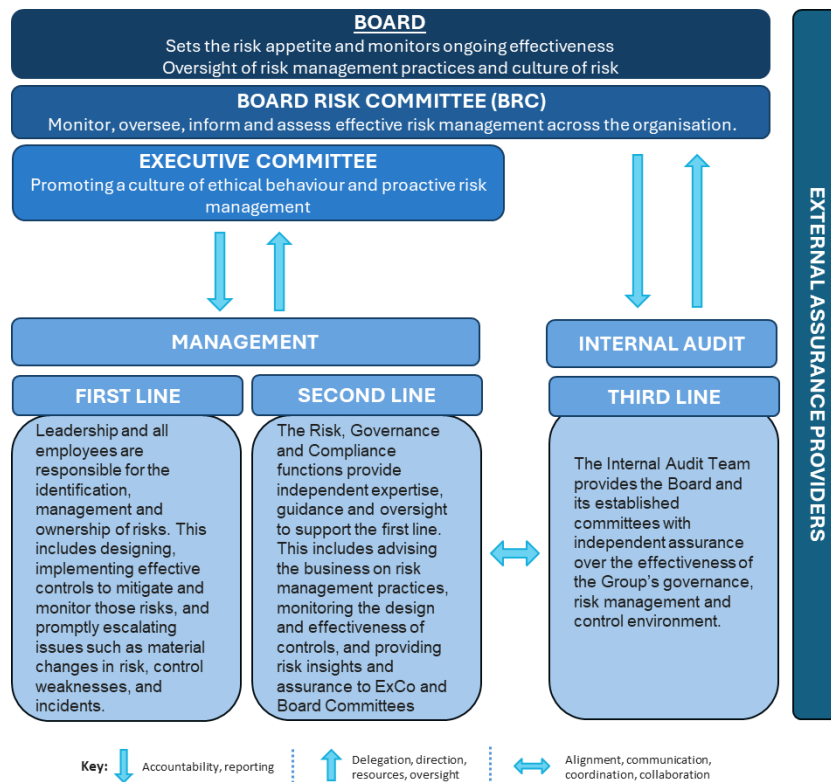
Effective risk management is critical for Dexus to deliver high quality services and products to its customers and, maximise investor returns. The integration of risk management into organisational governance and decision making, supports strategic delivery and enables value creation and protection, driven by the support and commitment of internal stakeholders, in particular leadership and senior management.

¹International Organization for Standardization (2018) *Risk Management – Guidelines* (ISO Standard No. 31000); Section 4

5. Three Lines Model

Dexus has adopted the three lines model, which captures the core risk model that is used in achieving effective risk management and assurance:

Function	Responsibility
Line 1 Business and process owners whose activities can facilitate or prevent Dexus from achieving strategic objectives.	<ul style="list-style-type: none"> Identify, assess and own the risk Design and implement effective controls to manage and monitor those risks. Escalates issues
Line 2 Risk, Governance, and Compliance teams.	<ul style="list-style-type: none"> Monitor the first line to ensure that risks and controls are effectively managed. Develop and implement the risk management framework and risk appetite statements. Provides support and guidance in relation to risk management to the business and assurance to Management and Board Committees.
Line 3 Dexus Internal Audit team.	<ul style="list-style-type: none"> Provides independent assurance to the DXFM Board and its established committees over the effectiveness of the control environment.



6. Roles and Responsibilities

Governance guides the course of the organisation, its external and internal relationships, and the rules, processes and practices needed to achieve its purpose. The following summarises the roles and responsibilities across the organisation as they relate to risk.

Role	Responsibility
Dexus Board of Directors	The primary purpose of the DXFM Board is to ensure that Dexus acts in the best interests of our Security holders and stakeholders including third party capital partners, customers and our people. The Board of Directors sets the risk appetite for the Group and ultimately oversees the implementation of the overall risk management framework and setting the tone and culture of risk and compliance at Dexus.
Dexus Board Risk Committee (BRC)	To oversee platform risk management practices, the DXFM Board has established a BRC to assist Dexus in fulfilling its responsibilities as they relate to risk management (including Work, Health & Safety), cyber risk, risk culture and compliance management, and risks arising from the use of artificial intelligence (AI) and automated decision-making technologies across the Group.
Dexus Board Audit Committee (BAC)	To oversee financial risk management, the DXFM Board has established a BAC responsible for reviewing the integrity and quality of the Group's financial statements and disclosures including auditing, accounting and financial reporting processes. The Committee is also responsible for the oversight of Dexus's Internal Audit program.
Dexus Board Sustainability Committee (BSC)	To oversee material environmental and social issues relevant to the Dexus Group, the DXFM Board has established a BSC responsible for the development and approval of the Group-wide sustainability strategy. The Committee also oversees the identification, assessment, and management of climate-related risks and opportunities. This includes ensuring alignment with sustainability reporting requirements and integrating climate considerations into strategy, risk management, and disclosures.
Dexus Board People and Remuneration Committee (BPRC)	To oversee risks associated with Dexus's people and culture, the DXFM Board has established a BPRC responsible for overseeing all aspects of Director, ExCo and Key Management Personnel remuneration and other aspects of human resources management.
Board Nomination & Governance Committee (BNGC)	To oversee risks associated with Director nomination and the DXFM Board performance evaluation and governance, the DXFM Board has established a BNGC responsible for reviewing the size, composition, diversity, skills and desired competencies of the Board and its delegated committees. The Committee reviews the nomination, appointment, re-election and removal of Directors.
Responsible Entity (RE) Boards and Audit, Risk & Compliance Committees (ARCC)	<p>The RE Boards are responsible for ensuring the fiduciary and statutory obligations of their respective fund(s) to its unitholders are met, and that such duties have priority over all other duties, including the interests of the shareholders. Each RE Board approves their respective entity's risk appetite and ensures appropriate risk management is in place.</p> <p>ARCCs have been established for the DXAM Board and the DCFM/DCIS Board. The ARCCs are accountable to and acts primarily as a delegated committee to the respective Board. The objective of the Committee is to assist the Board in fulfilling their responsibilities as they relate to risk management (including Work, Health & Safety) and compliance management.</p> <p>RE Boards include: DXAM Board; DWPL Board; DWFL Board; DWML Board; DIML Board; DCFM Board; DCIS Board; DCIL Board.</p>
Executive Committee (ExCo)	The ExCo is responsible for ensuring appropriate risk management practices and policies are in place. This includes the oversight of the Group's risk management and compliance policies and the establishment of the internal audit program and ensuring it is delivered. Members of the ExCo are also responsible for promoting a culture of ethical behaviour and proactive risk management. This includes ensuring appropriate oversight and management of risks arising from the adoption of artificial intelligence and automated technologies.
Policy Governance Committee (PGC)	The PGC reviews and approves new and updated Group policies on behalf of the ExCo, where applicable. It is a committee that is accountable to, and acts as a delegated committee of, the ExCo.

Internal Audit	The appointed Dexus Internal Audit team provides independent and objective assurance on the design and operating effectiveness of the risk management framework, internal controls, and governance processes. Representatives of the audit team regularly attend the BRC, BAC and DXAM ARCC, DCFM/DCIS ARCC and relevant Board meetings.
Risk and Compliance Teams	The Risk and Compliance teams, support the business through structured oversight programs and provide challenge, monitoring, review and reporting on compliance obligations and risk management practices. The Chief Risk Officer oversees the delivery of the internal audit program.
Governance Team	The Governance team is responsible for overseeing governance and company/committee secretarial arrangements across different Boards and Board Committees and works closely with the Funds Management team in supporting third party capital partners.
All employees	Risk management is embedded in every part of the organisation, and therefore every employee has responsibility for managing risk on an ongoing basis. Dexus Leadership, including executives are responsible for fostering a culture of ethical behaviour and proactive risk management.

Further details of the DXFM Board and its Committees are provided in the Charters available on the Dexus website.

7. Risk Management Process

Dexus’s risk management process is an integral part of responsible management and effective decision-making and is incorporated into processes across the organisation. Dexus’s process for managing risk aligns to ISO31000:2018 and involves the systematic application of policies, procedures and practices.

The risk management process is applied consistently across the Group and is embedded within strategic planning, capital allocation, investment decision-making and operational management. Risks are identified and assessed by management and risk owners, evaluated against Dexus’ approved risk appetite and treatment plans implemented where required. The effectiveness of risk controls and treatments is monitored on an ongoing basis, with material risks escalated and reported to the ExCo, BRC and relevant RE Boards.

Further detail on the application of the risk management process, including methodologies, roles, escalation, risk assessment criteria and reporting requirements, is set out in the Risk Management Framework

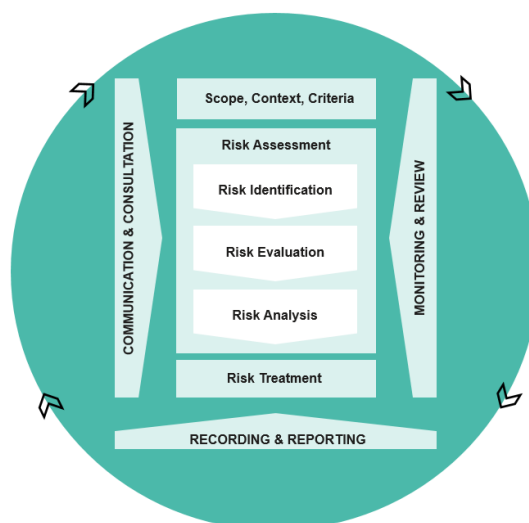


Figure 3: Risk management process (ISO31000:2018)

8. Key Risks

Dexus’s key risks are reviewed at least annually with key stakeholders across the organisation and provided to the ExCo and BRC for discussion and feedback. The key risks cover categories including strategic, investment, financial, regulatory and operational risk. Consideration is given to the external and internal operating environment and risks are assessed using the Risk Assessment Criteria. The Risk Assessment Criteria outlines the standardised criteria and rating scales to be applied and is reviewed periodically to ensure alignment with the organisation’s appetite for risk.

Each key risk is monitored and reported periodically to the ExCo, the BRC and/or the relevant RE Boards.

9. Related policies

- Risk Management Framework
- Risk Assessment Criteria
- Organisational Resilience Framework
- Dexus Code of Conduct
- Fraud Prevention Policy
- Anti-Bribery and Corruption Policy
- Whistleblower Policies (Australia and New Zealand)
- Compliance Management Framework
- Work Health Safety and Wellbeing Statement

10. Approving Authority

Version	Document Owner	Approving Authority	Approved Date
6.2	Head of Risk	DXFM Board	27 July 2022
7.0	Head of Risk	DXFM Board	15 August 2023
7.1	Head of Risk	DXFM Board	31 July 2024
7.2	Chief Risk Officer	DXFM Board	30 July 2025
7.3	Chief Risk Officer	DXFM Board	27 May 2026