

Our Code of Conduct





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A message from our CEO



Ross Du Vernet

Group Chief Executive Officer & Managing Director
Dexus

At Dexus, we come to work each day to unlock potential and create tomorrow. This is our purpose – the reason we exist – and it reflects how we create value for our people, customers, investors and communities over the long term.

Underpinned by our values, ‘Rally to achieve together’ and ‘Build trust through action’, our culture makes us uniquely capable of doing this. It guides our behaviours, interactions and decisions and sets us apart in a dynamic and competitive landscape.

We each have an important part to deliver on this commitment and our Code of Conduct sets out the expectations for all of us, for how we act, solve problems and make fair and balanced decisions. It brings together our corporate values and policies to ensure we continue to deliver on our strategy.

We are a trusted custodian of our investors’ capital with a reputation for strong corporate governance and highly regarded sustainability credentials. Together, we must work together to maintain that trust through our collective focus on how we conduct ourselves.



Acknowledgement of Country

As an owner, manager and developer of real assets across Australia, Dexus acknowledges the Traditional Custodians of the lands on which we operate.

We recognise their ongoing connection to land, waters and community, and pay our respects to First Nations Elders past and present.

Artist

Amy Allerton, Indigico Creative, a Gumbaynggir and Bundjalung woman

Artwork

The Places Where We Thrive

Artwork description

The artwork tells the story of a vision for our communities, both large and small, where they are all thriving and strong as they build lives, homes and legacies for present and future generations. Every community is connected by spirit and by country, surrounded by flourishing waterways and vibrant land that is enriched and cared for by its people. Communities are empowered to find new ways to build and expand, as they dream and innovate to create the places where we thrive

The purpose of our Code

Our Code of Conduct (“Code”) sets out policies and guidelines to help ensure that our conduct meets the highest ethical and professional standards.

The Code, together with our purpose and values, set an understanding of what is expected each and every day to ensure we deliver the right outcome for our people, customers, investors and communities.

Dexus’s purpose and values framework reminds us that we are a passionate and agile team, striving to make a difference.



Our Vision

To be globally recognised as Australasia’s leading real asset manager.

We will achieve this by delivering risk-adjusted returns for Dexus Security holders and our capital partners by owning, managing and developing quality real estate and infrastructure assets.



Our purpose

Unlock potential, create tomorrow.

It captures our unique ability to expand what is possible from every opportunity and use that potential to deliver long-term value for our people, customers, investors and communities.



Our values

Rally to achieve together and build trust through action.

The Dexus culture and spirit is what differentiates us.



A reputation of honesty and integrity is a valuable asset of Dexus.

It is with this Code that Dexus highlights the expected behaviours of all our people.

Our collective responsibilities

Our Code applies to permanent, fixed term, casual and temporary employees, directors, contractors and service providers.

Failure to comply with our Code may constitute a breach of the law. If the breach constitutes insider trading, this is a criminal offence and could lead to prosecution.

A breach of this Code may result in disciplinary action which could include:

- Informal coaching
- Formal performance management
- Negative impact on remuneration
- Termination of employment

Where our Code relates to our service providers, a material breach may result in termination of the contract. Significant breaches of our Code will be reported to the relevant Board Committee and Board.

At all times you are expected to:

- ✓ Act in accordance with Dexus's values of building trust through action and rallying to achieve together
- ✓ Act honestly and fairly
- ✓ Act ethically and responsibly
- ✓ Act with due skill and competence
- ✓ Comply with the law and all Dexus policies
- ✓ Participate in building a constructive culture within Dexus
- ✓ Contribute to the success of Dexus
- ✓ Advise management of any changes that may impact your ability to perform your role or impact Dexus's reputation
- ✓ Complete required training within the relevant timeframes
- ✓ Follow directions regarding health safety and wellbeing and act to remove or bring to the attention of management any situation that may be a concern

Speaking up

At Dexus, we actively encourage our employees, suppliers and associates to speak up.

If you suspect that there may be corrupt conduct, illegality, inappropriate behaviour or the substantial waste of Dexus assets, in accordance with our Whistleblower Policy, the issue can be reported to any of the following Whistleblower Protection Officers:

Head of Governance



Chief People Officer



General Counsel



Dexus's external auditor



Dexus's internal auditor



Dexus has appointed Your-Call Disclosure Management Service to assist in managing and investigating reports under our Whistleblower Policy and to enable you to report securely, anonymously and confidentially information about dishonesty, fraud, unsafe environments, unethical and other inappropriate behaviour in the workplace.

This service will anonymously bring your concerns to the attention of senior management without fear of retaliation. You will not be disadvantaged or prejudiced as a result of making a complaint or disclosure and anonymity will be maintained.

You can complete an online form on the Your-Call website at

yourcall.com.au/report



1300 790 228



Between 9:00am to 12:00am AEST
(excluding weekends and public holidays)
using Dexus's ID: DEXU5000.

Your-Call is available to employees and contractors

(including your relatives, spouses or dependants).

Key supporting policies and frameworks

Whistleblower Policy

Anti-Bribery and Corruption Policy and Fraud Prevention Policy

Online People & Culture Centre

Dexus also has an Employee Assistance Program in place and you may discuss a variety of topics and matters with a counsellor appointed under the program. These discussions are confidential unless you authorise the counsellor to raise the issue with the appropriate person at Dexus.

Alternatively, you can speak with your Manager, People & Culture or a member of the Executive Committee.

Making good decisions

We all have an obligation to act for the benefit of Dexus and its clients and third party capital partners.

If you are, or potentially are, in a position where this duty may conflict, or appear to conflict with your own interest or that of an Associate (defined below), this must be immediately reported to Compliance to ensure appropriate management of the actual or potential conflict. Reporting of any conflict or potential conflict of interest should be made via the Dexus compliance tracking system.

You must also consider how business conflicts of interest, such as those involving leasing and acquisition transactions, may or can arise.

Key supporting policies and frameworks

Conflicts of Interest and Related Party Transactions Policy



Personal conflicts

A personal conflict arises when you or your Associate are in a position to gain a benefit due to your employment with Dexus.

There are various types of personal conflicts including:

- ✓ Receipt and provision of gifts, benefits and entertainment
- ✓ Provision of work contracts to Associates or a company where a Dexus Employee has an interest and a reasonable person might perceive that there may be some bias resulting from the relationship
- ✓ Personal interests that involve potential financial gains
- ✓ Outside employment or directorships
- ✓ Trading in Dexus securities or any fund managed by Dexus which may involve insider trading

You must take reasonable steps to ensure that your Associates comply with this section of the Code.

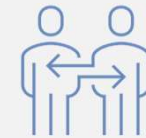
In this section, an “Associate” includes:

- 01** Your spouse (legal or de facto), minor children (under the age of 18 years) and other relatives residing with you
- 02** Any company or trust account (e.g., self-managed superannuation fund, family company or family trust) in relation to which you, your spouse, minor children and other relatives residing with you exercise investment discretion, influence or control. Control is deemed where any such person/s has/have more than 50% ownership interest, or can remove the trustee of the trust and nominate a new trustee; and
- 03** Any other entity or person which you act on behalf of. This includes an account of a friend or relation who you advise.

Workplace relationships

We expect you to be aware of your obligations under our Conflicts of Interest and Related Party Transactions Policy, Respectful Workplace Policy and Grievance Resolution Procedure and to report any conflicts that may prevent you from acting in the best interests of Dexus and its clients.

Those involved in an office relationship (including a relationship with an employee of a service provider to Dexus) are required to disclose the relationship to People & Culture. Workplace relationship disclosure is a confidential conversation with People & Culture, who will decide whether any changes need to be made in order to minimise any risk.



You should not supervise or be in a reporting relationship (direct or otherwise) with a person with whom you are in a relationship (including a relative).

Should a C-suite or Executive General Manager disclose a workplace relationship, the Chair of the Board and Chair of People & Remuneration Committee are to be advised. The Board will be advised of the workplace relationship, and implementation of any additional controls deemed appropriate.

Key supporting policies and frameworks

Conflicts of Interest and Related Party Transactions Policy

Respectful Workplace Policy

Grievance Resolution Procedure

Gifts, benefits and entertainment

Receipt of gifts, benefits and entertainment

You may accept invitations to reasonable corporate events (such as dinners, sailing days etc) that will help encourage good working relationships between Dexus and its stakeholders.

As a general rule,

Employees must obtain approval from their Manager and the Head of Compliance prior to the acceptance of invitations to attend corporate events with a value in excess of \$250.

(Or where the cumulative value from one provider will be over \$250 for the quarter - as a guide, a benefit that is received frequently or on a regular basis, or where the combined value of the benefit received is over \$250 during a calendar quarter, is likely to be viewed as creating a conflict).

Approval should be sought via the Dexus compliance tracking system. All entertainment received should be logged in the Dexus compliance tracking system.

Gifts given to you by suppliers, service providers and other business associates should be surrendered to Dexus. Dexus will use the items for charitable fund raising activities and where possible, donate any perishable short shelf life items to a local charity.

Travel and accommodation associated with proposed entertainment (if outside your city of employment) is generally not allowed. In certain circumstances the receipt of travel and accommodation that is business related may be accepted if approved by Compliance and the relevant Executive Committee Member. Approval should be sought via the Dexus compliance tracking system.

All gifts, benefits or entertainment offered during a decision making process

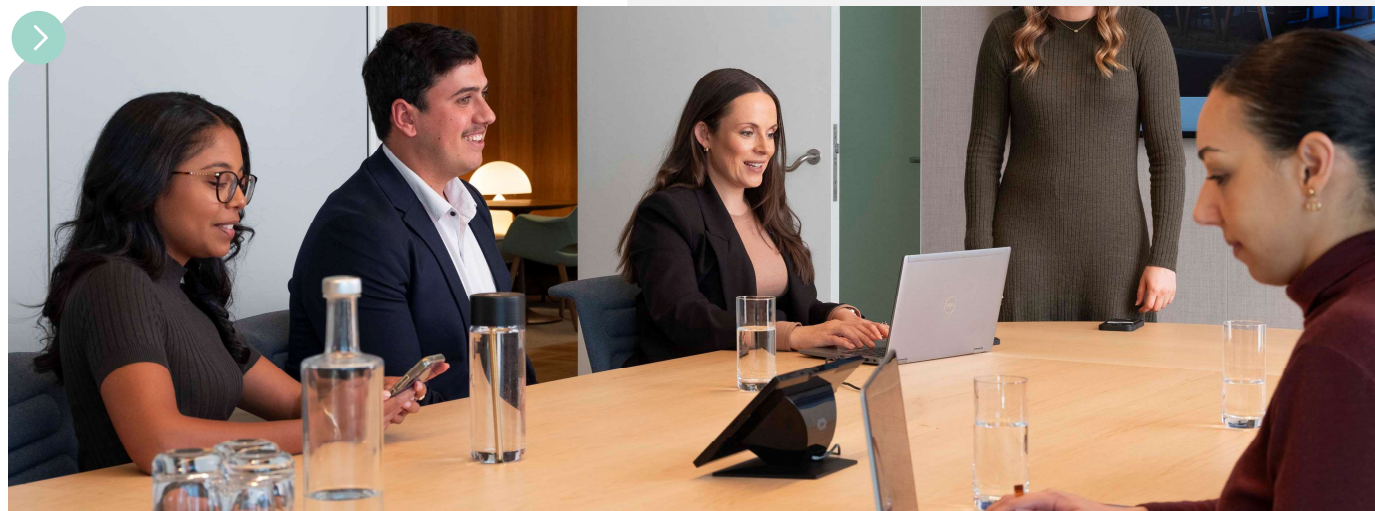
e.g., major procurement or tender must be declined.

Provision of gifts, benefits and entertainment

You must not offer any form of gift, benefit or entertainment that may operate (or be implied) as an inducement to do business or an attempt to influence a business decision.

Generally, giving gifts or participating in business entertainment is acceptable so long as it is not so lavish, frequent or excessive. If the value of the gift, benefit or entertainment is over \$250 or if the total value to one person exceeds \$250 in a quarter, it requires approval from your Manager and the Head of Compliance through the Dexus compliance tracking system.

When deciding whether to provide a gift or entertainment, you should consider how the provision of the gift, benefit or entertainment could be perceived in the wider community.



Gifts, benefits and entertainment

Procurement and work contracts

Where you are involved in a procurement or tender process, you must declare that you are not conflicted, will not accept gifts or benefits from any organisation tendering and will act in the best interests of Dexus and its clients.

Key supporting policies and frameworks

Tendering Policy

Procurement Procedures

Conflicts of Interest and Related Party Transaction Policy

Training & Education Policy

Benefits with an educational or training purpose

To ensure that an educational or training activity (Course) that is either provided by Dexus to another AFS licensee, or attended by you e.g. a conference or offsite session, does not create a personal conflict of interest, the Course must:



Be genuine and business-relevant



Take up at a minimum of six hours a day, or 75% of the time spent on the Course, where the total duration of the Course is a full day or more

Additionally, either you, or Dexus as your employer, must pay for travel and accommodation relating to the Course and to events and functions held in conjunction with the Course.

Refer to the Training & Education Policy for details on the procedure for training where costs apply.

Gifts, benefits and entertainment



Other gifts or benefits

The receipt or provision of cash, gift cards or other gifts that are readily convertible into cash is prohibited. Any offer of cash should be reported to Compliance immediately and logged in the Dexus compliance tracking system.

If you receive or are offered a benefit that does not fall into the above categories, you should consult with Compliance to determine the appropriate treatment.



Record keeping – conflicts

Compliance is responsible for overseeing the conflicts register which contains records of:

- ✓ All gifts and entertainment **received** that have a value in excess of \$100
- ✓ All gifts and entertainment **provided** that have a value in excess of \$250 or where the cumulative value is in excess of \$250 for the quarter
- ✓ All trades made by you (or your Associates) in financial products that are managed by Dexus, which have been pre-approved
- ✓ All other conflicts/potential conflicts



External employment or directorships

You must not engage in any external employment or activity (including directorships or positions of authority) outside Dexus that could reasonably be expected to conflict with the interests of Dexus or interfere with Dexus's responsibilities.

You must advise People & Culture on commencement of employment (or any time during employment at Dexus) if you engage in any external employment or activity.

People & Culture and Compliance will determine if such appointment gives rise to an actual or potential conflict of interest and how the conflict will be managed.

Appointments to external boards must be reported to People & Culture and Compliance and discussed in advance of being accepted. Approval should be sought via the Dexus compliance tracking system.



Investments in other entities or businesses

From time to time, Dexus may consider investing in organisations for the development of a product or service for the benefit of Dexus or its stakeholders (including tenants). An Employee (or Associate) cannot also invest in the same organisation without prior approval from the relevant Executive General Manager and the Head of Compliance. Approval should be sought via the Dexus compliance tracking system.



Inside Information and Insider Trading

The law prohibits conduct involving manipulation of the trading price of financial products on Australian financial markets. You must be aware of Dexus's guidelines and policies relating to market conduct.

All trades made by you (and your Associates) in financial products, listed and unlisted, managed by Dexus must be pre-approved in accordance with the Securities Trading (including Inside Information) Policy and any associated rules. Trading can only occur within identified trading windows (or as set out in the Policy) and with the approval of the relevant Executive General Manager and Head of Governance via the Dexus compliance tracking system.

Key supporting policies

Conflicts of Interest and Related Party Transactions Policy

ASX Policy

Securities Trading (including Inside Information) Policy

Fraud Prevention Policy



Political donations

Dexus does not make political donations or provide gifts to politicians or public servants. You are prohibited from using Dexus funds for political contributions. Where Dexus engages with government, we do so in an ethical and transparent manner. Should you choose to participate in political activities, make political donations or provide gifts in a personal capacity, you may do so but only if you comply with the Political Donations Policy.



Confidentiality

All confidential information must be handled on a “need to know” only basis. When working with or in control of confidential information, you must preserve the confidentiality of that information. You must not use confidential information, of either a business or personal nature, for personal gain or for the benefit of any other person.



Equal employment opportunity

Dexus is an equal opportunity employer and is committed to diversity and the merit-based appointment and promotion of qualified employees.

Dexus does not tolerate discrimination or bias in the workplace including in the recruitment, promotion and rewarding of employees.

Key supporting policies

Inclusion and Diversity Policy

Political Donations Policy

Respectful Workplace Policy

Workplace behaviour

You are expected to act in a professional, respectful, and courteous manner at all times.

Dexus has a zero-tolerance stance to unlawful discrimination, harassment including sexual harassment, bullying and victimisation. For more information please refer to the Respectful Workplace Policy

Drugs and alcohol

You are not permitted to attend or remain at work under the influence of alcohol or illicit drugs. If you are required to use medication prescribed by a doctor or healthcare provider, you should be aware of possible side effects and potential dangers of remaining at work whilst using such medication. If you are required to take medication which affects, or has the potential to affect, the ability to perform your job safely, you must

inform your Manager or People & Culture of the need to use such medication.

In the context of work-related functions, such as end of year functions and work-related social events, there may be occasions when alcohol is served. You are required to exercise judgment and maintain professionalism at all such events. If it is determined that you have consumed an excessive amount of alcohol, you will be asked to leave the function.

You are encouraged to advise People & Culture if you have a drug or alcohol related problem. As far as possible, Dexus will assist you in seeking out specialised counselling, treatment and rehabilitation.

Given your continued co-operation, Dexus will make a genuine effort to maintain ongoing employment although it reserves the right to take other action as required.

Health and safety

Dexus's Work Health, Safety, and Environment vision is to achieve a workplace where everyone goes home safe and well and the environment is preserved.

To achieve this, we have implemented a comprehensive Work Health, Safety and Environmental management system. Management plays a key role in creating a safe and healthy work environment and success can only be achieved when responsibility is shared between all stakeholders including you.

You must:

Carry out your duties in a safe manner



Ensure that reasonable precautions are taken to prevent accidents



Ensure that no deliberate harm is caused to others



Report any accidents or potential hazards to a Manager, the Risk team, a Workplace Health & Safety Officer or People & Culture.



Key supporting policies and frameworks

Dexus Work Health, Safety and Liability Statement

Corporate WHS&E Manual

Online People & Culture Centre

Human Rights Policy

Environmental Policy and Statement



Environmental and social sustainability

Dexus considers sustainability to be an integral part of our business as outlined in our Sustainability Strategy, Responsible Investment Policy and other sustainability-linked corporate policies. We recognise that within our operations we have a duty of care to our stakeholders, investors, customers, employees, agents and the wider community, to employ practices that sustain and protect the environment and communities around our assets. As a signatory to the United Nations Principles of Responsible Investment (UNPRI) we also recognise the link between environmental, social and governance (ESG) factors and the long-term success of our investments, including managed and portfolio assets.

You are expected to support Dexus in building a business that delivers positive outcomes for people and the environment.

Strengthening risk and governance

We are committed to excellence in corporate governance and aspire to the highest standards of conduct and disclosure.

- ✓ At Dexus, we foster a culture of continuous improvement and 'finding a better way'. In that spirit, the Code of Conduct is reviewed at least annually.
- ✓ You are encouraged to provide feedback on the Code of Conduct (or other policies) to your Manager, the Head of Compliance or the Head of Governance.
- ✓ You are required to successfully complete compulsory ongoing training (or attestations) relating to the Code.



Reporting a breach or possible inappropriate activity

You are expected to raise with your Manager, People & Culture, Head of Governance or Head of Compliance, any behaviour that is contrary to the Employee Code of Conduct or any issues concerning a possible breach of law, irregularity, compliance or risk issue, ethical issue, inappropriate workplace behaviour or anything else that could impact your health and safety or damage Dexus's reputation.

Additional information:

If you have any questions arising from this Code, please contact your Manager, People & Culture, Head of Governance or Head of Compliance.

Key supporting policies

Compliance Incidents Compliance Policy

Approving authority

Version	Document owner	Author	Approving Authority	Approved date
8	Governance	Governance and Compliance	Group Management Committee	24 May 2024
			Board People & Remuneration Committee	18 June 2024
			DXAM Board	27 June 2024
			Dexus Board	31 July 2024
9	Governance	Governance and Compliance	Executive Committee	18 November 2024
			Board People & Remuneration Committee	26 November 2024
			Dexus Board	27 November 2024
			DXAM Board	17 December 2024

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