

# Our Code of Conduct





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# A message from our CEO



**Ross Du Vernet**

Group Chief Executive Officer & Managing Director  
Dexus

At Dexu, 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. Our culture is brought to life by how we act each and every day.

Our Code of Conduct sets out the expectations we have for our people, and implicitly, the expectations we have of each other. It brings together our corporate values and the wide range of policies that govern the business. It sets the baseline expectations for what it is to be part of our team.



## Acknowledgement of Country

As an owner, manager and developer of real assets across Australia and New Zealand, Dexu acknowledges the Traditional Custodians of the lands on which we operate. We recognise the shared respect that Aboriginal, Torres Strait Islander and Māori people have for land, culture and community.

We also 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 |

# Our Code

**At Dexus, our success is driven by our commitment to foster high-performance. Our diverse teams collaborate, embrace challenges, and consistently create value.**

Our Code of Conduct ("Code") is our framework for ensuring you understand the values and standards you are expected to uphold. Our Code helps us achieve our Purpose and Values, guiding us to achieve the best outcomes for our key stakeholders including our employees, customers, investors and the communities we operate in. By adhering to, and upholding, our Code we demonstrate integrity, accountability, and excellence through our actions.



## 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.**

Our 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.

# Scope, expectations and consequences

**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
- Impacts to remuneration
- Formal performance management
- Termination of employment

Where our Code relates to our service providers, a material breach may result in termination of the contract.

## Under our Code we expect you 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 you to speak up.

If you suspect that there may be corrupt conduct, illegality, inappropriate behaviour or the substantial waste of Dexus assets you are encouraged to report the matter in accordance with our Whistleblower Policy.

Reports can be made to any of our Whistleblower Protection Officers. For further information, including how to report securely, anonymously, and confidentially, please refer to our Whistleblower Policy. This policy outlines the role of the Whistleblower Protection Officers, the process for reporting concerns such as dishonesty, fraud, unsafe environments, unethical conduct, and other inappropriate behaviour in the workplace.

### Key supporting policies

Whistleblower Policy

Respectful Workplace Policy

Anti-Bribery and Corruption Policy and Fraud Prevention Policy



Dexus also has an Employee Assistance Program (Sonder) 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 People Leader, People & Culture or a member of the Executive Committee.**

# Acting with integrity

## Identifying and managing conflicts of interest

Our Code requires you to conduct yourself and perform your duties in the best interest of Dexus, our clients, communities 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, 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

Conflicts of Interest and Related Party Transactions Policy

Securities Trading (including insider information) Policy

## Under this Code of Conduct you have a responsibility to:



Report conflicts of interest



Disclose material interests



Understand compliance obligations



Complete relevant training and understand relevant Policies relating to conflicts of interest

Further, we expect you to be aware of your obligations under our Conflicts of Interest and Related Party Transactions Policy and to report any conflicts that may prevent you from acting in the best interests of Dexus and all internal and external key stakeholders.

# Personal conflicts

A personal conflict arises when you or your Associate<sup>1</sup> is in a position to gain a benefit due to your employment with Dexus.

There are various types of personal conflicts including:

- ✓ Receiving or giving gifts, benefits or entertainment
- ✓ Provision of work contracts to Associates or a company where bias could be perceived
- ✓ 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

<sup>1</sup> “Associate” includes:

**01** Your spouse (legal or de facto), minor children (under the age of 18 years) and other relatives residing with you

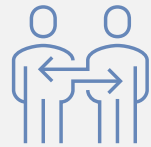
**02** Any company or trust account (e.g., self-managed superannuation fund, family company or family trust) in relation to which you, your spouse, minor children and other relatives with you exercise investment discretion, influence or control. Control is deemed where any such person/s has/have more 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

**Those involved in a workplace relationship (including a relationship with an employee of a service provider to Dexus) or those with familial connections at Dexus are required to disclose these relationships 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 member of the Executive Committee 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.

# Gifts, benefits and entertainment

## Acting with Integrity



### Why It Matters

Accepting or offering gifts, benefits, or entertainment can create real or perceived conflicts of interest. These actions must always align with Dexus's values and protect our reputation.



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.**

## What's Expected of You Giving and Receiving Gifts or Entertainment

- ✓ You may accept reasonable corporate hospitality that supports business relationships
- Do not accept gifts, benefits, or entertainment during procurement or tender processes
- ✓ Do not offer any gift, benefit, or entertainment that may be perceived as, or actually operate as, an inducement to do business or an attempt to influence a business decision.
- ✓ Cash or cash-equivalent gifts (e.g. gift cards) are strictly prohibited
- ✓ Travel and accommodation related to entertainment are generally not permitted unless pre-approved
- ✓ Disclose and seek approval via the Dexus compliance tracking system for:
  - Gifts or entertainment received over \$100 or if the cumulative value from one source exceeds \$250 in a quarter and
  - Gifts or entertainment provided with a value over \$250, or where the cumulative value exceeds \$250 for the quarter
- ✓ Report any offers of cash or inappropriate gifts to Compliance immediately
- ✓ Gifts received from suppliers, service providers, or other business associates should be surrendered to Dexus in the lead-up to the December year-end. These items will be used for charitable fundraising activities, and where possible, any perishable or short shelf-life items will be donated to a local charity
- ✓ You may only accept benefits with an educational or training purpose where the activity is genuine, business relevant, and has the dominant purpose of education or training. Please contact the Compliance team if you have any questions.



## 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.



## Consequences

Failure to disclose or report gifts, benefits, or breaches of confidentiality in a timely manner may result in disciplinary action.

### Key supporting policies

Tendering Policy

Procurement Procedures

Conflicts of Interest and Related Party Transaction Policy

Training & Education Policy

Political Donations Policy



## External employment or directorships

To avoid actual or perceived conflicts of interest, you must not engage in any external employment or activity (including directorships or positions of authority) that could interfere with your responsibilities at Dexus or conflict with its interests. 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

To protect Dexus's integrity and avoid potential conflicts of interest, employees (or their Associates) must not invest in organisations that Dexus is considering investing in for the development of a product or service—unless prior approval is obtained. These situations can create real or perceived conflicts between personal interests and Dexus's objectives. Employees must proactively disclose any such interests and seek approval from the relevant Executive Committee member and the Head of Compliance 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 Committee member 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

# Workplace Conduct and Representation of Dexus

**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.



## 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 and sex-based 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 People Leader or People & Culture of the need to use such medication.

In the context of work-related functions, 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.

### Key supporting policies

Inclusion and Diversity Policy

Respectful Workplace Policy

# Work Health, Safety and Environment (WHS&E)

**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.**

Under the Code you must comply with all WHS&E laws, policies and standards; and this includes the reporting of all WHS&E risks, hazards and incidents through the WHS&E management system.

Carrying out your duties in a safe manner includes actively participating in WHS&E consultations and initiatives and remaining compliant with the suite of WHS&S training requirements.

**To promote physical and mental health, Dexus also has a suite of wellbeing resources including Sonder.**



## Key supporting policies

Dexus Work Health, Safety & Wellbeing Statement

Dexus Environment Policy and Statement

Corporate WHS&E Manual

Dexus Return to Work Program

A woman with curly hair and a man are sitting at a round wooden table in a modern office setting. They are both smiling and looking towards a laptop screen. The woman is holding a pen and a notebook. The man is pointing at the laptop screen. The background is a wooden wall.

## Environmental and social sustainability

Dexus considers sustainability to be an integral part of our business as outlined in our Sustainability Strategy and relevant 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 our people, the community 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.**

- ✓ Dexus reserves its right to vary, amend, alter, suspend, remove or replace its policies at its discretion from time to time.
- ✓ You are encouraged to provide feedback on the Code of Conduct (or other policies) to your People Leader, or People & Culture.
- ✓ 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 People Leader, People & Culture, Head of Governance or Head of Compliance, any behaviour that is contrary to the Code 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.

# Approving authority

| Version | Document owner   | Author                          | Approving Authority                     | Approved date    |
|---------|------------------|---------------------------------|-----------------------------------------|------------------|
| 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 |
| 10      | People & Culture | Governance and People & Culture | – Executive Committee                   | 14 July 2025     |
|         |                  |                                 | – Board People & Remuneration Committee | 29 July 2025     |
|         |                  |                                 | – DXAM Board                            | 7 August 2025    |
|         |                  |                                 | – Dexus Board                           | 14 August 2025   |

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