

Selection, Appointment and Re-election of NEDs

The constitution of Dexus Funds Management Limited allows for up to ten Board members.

Dexus Asset Management Limited and Industria Company No 1 Limited share a common Board of Directors. The constitutions of both companies allow for up to ten Board members.

For the purpose of this policy, reference to the Board is reference to the Dexus Funds Management Limited Board, Dexus Asset Management Limited Board or Industria Co No 1 Limited Board as applicable (unless otherwise described).

1. Nomination of Non-executive Directors (NEDs)

In the case of a casual vacancy, and the Board having formed the view that the appointment would be in the best interests of all Securityholders, the Board may appoint the nominee who will stand for election at the next AGM.

Securityholders may also nominate a candidate in accordance with the ASX Listing Rules.

2. Selection of Non-executive Directors

Subject to the provisions of the nomination process outlined above, the Board has overall responsibility for the appointment and removal of Non-executive Directors (subject to Securityholder approval). To satisfy this responsibility, the Dexus Nomination and Governance Committee, on behalf of the Boards:

- ensures periodic reviews of the performance of Non-executive Directors is undertaken, and
- oversees searches for suitable candidates to fill vacancies as and when they arise.

The Dexus Nomination and Governance Committee considers the mix of experience, expertise, qualifications and diversity (including gender, age, ethnicity and background) of existing Non-executive Directors, cognisant of strategy and objectives, to identify desirable capabilities for any new Non-executive Directors.

The Dexus Nomination and Governance Committee ensures that searches for suitable candidates, including candidates not known to Non-executive Directors address Dexus's diversity objectives. The selection of candidates also takes into consideration the tenure of existing Non-executive Directors. The Dexus Nomination and Governance Committee will consider a range of criteria acknowledging the current Board skills matrix along with current and future areas of focus.

A recommendation for appointment will be made to the relevant Board for discussion and approval.

The Board may choose, from time to time, to appoint Executive Directors. These appointments will be subject to Securityholder ratification as required under the Corporations Act and ASX listing rules.

3. Engagement of Non-executive Directors

Following Board approval, the Company Secretary will provide the approved candidate with an Appointment of Independent Director Letter and a Deed of Indemnity, Insurance and Access. Appointment will be subject to successful background checks (refer Section 4).

Candidates for directorship are encouraged to carry out due diligence on the Group before accepting an appointment to the Board.

On their first appointment, Non-executive Directors will participate in an induction program aimed at deepening their understanding of Dexus and the Board to which they have been appointed. As part of the program, Non-executive Directors will receive essential Board and business information and will meet key management (refer Section 5).

4. Background Checks

Background checks will be performed on candidates prior to appointment. Dexus (or an appointed service provider) will perform checks to validate contents of the candidate's resume including experience, education and other directorships. Character references will also be sought. Checks will also be conducted against relevant registers including ASIC and Australian Federal Police & Bankruptcy databases. Results of the background checks will be provided to the Chair of the DXFM Board Nomination and Governance Committee.

All appointments will be subject to favourable background checks. In circumstances where results of background checks have not been obtained by the date of appointment, and results of subsequent checks are deemed unsatisfactory by the Board, the Director will be asked to (and will undertake to) resign.

Confirmation that the background checks meet Dexus's expectations will be provided to Securityholders in the relevant Notice of Meeting.

The Board will be required to confirm that the candidate qualifies as an independent director.

5. Induction of Non-executive Directors

The Induction Program for newly appointed directors covers familiarisation with Dexus's corporate and Committee structure, Board and Committee Charters, recent Board and Committee minutes, and includes (but not limited to):

- A copy of the Constitution
- A copy of the current Investment Plan, Strategic Plan and Financial Plan
- Dexus Compliance Management Framework
- Dexus Risk Management Framework
- Dexus Risk Appetite Statement
- Key Dexus policies including:
 - Continuous Disclosure Policy
 - Dexus Code of Conduct
 - Inclusion and Diversity Policy
 - Political Donations Policy
 - Securities Trading (including inside information)
 - Whistleblower Policy

Newly appointed Non-executive Directors are encouraged to attend any Board delegated committee meetings to assist in understanding the business and Dexus's approach to corporate governance.

The Induction Program acknowledges that each director brings to the board different skills and experience. Dexus, in consultation with the newly appointed director, will identify any additional training or education that may be necessary to assist the director in discharging their responsibilities.

6. Re-election of Non-executive Directors

At each Annual General Meeting (AGM), the Board aims to have approximately one-third of its Non-executive Directors retire, by rotation. To enable Securityholders to make an informed decision in relation to the re-election of a Non-executive Director, the following information will be made available to Securityholders either on the Dexus web-site governance page, provided in the Notice of Meeting or presented by the Non-executive Director at the AGM.

- Biography of professional qualification and experience
- The skills the Non-executive Director brings to the Board
- Details of other directorships
- Length of service on the Board
- Confirmation that the Board considers the candidate is determined to be an Independent Director
- Confirmation from the Board that it supports the re-election and the reason

7. Non-executive Directors Security holdings - DXS

The Dexus Funds Management Limited Board has determined that Non-executive Directors should meet a minimum holding in DXS of 100% of base director fees (as at the date of appointment), to be met within five years of appointment. The calculation is based on the cost paid for the securities.

The trading of securities must be in accordance with the Securities Trading (including Inside Information) Policy.

8. Non-executive Directors Security holdings – DXC & DXI

The Dexus Asset Management Limited Board has determined that Non-executive Directors should meet a minimum holding of 100% of base director fees (as at the date of appointment) in DXI and/or DXC securities (proportion of which is at the Non-executive Directors' discretion), to be met within five years of appointment. The calculation is based on the cost paid for the securities.

The trading of securities must be in accordance with the Securities Trading (including Inside Information) Policy.

The Selection, Appointment & Re-election of NEDs Policy is reviewed on an annual basis.

Version	Document Owner	Author	Approving Authority	Approved Date
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