

Dexus Capital Funds Management Limited
ABN 15 159 557 721
AFSL 426455
Level 30, 50 Bridge Street

14 October 2025

Dexus Core Infrastructure Fund ARSN 127 019 238

Dear Unitholders and Advisors,

Notice of fund termination - Dexus Core Infrastructure Fund

Dexus Capital Funds Management Limited ABN 15 159 557 721, AFSL 426455 (**Responsible Entity** or **RE**) in its capacity as responsible entity of the Dexus Core Infrastructure Fund ARSN 127 019 238 (the **Fund**) is writing to inform you that it has determined to terminate the Fund with effect on 17 November 2025 (**Termination Date**) in accordance with clause 21.2(b) of the Fund's constitution (**Constitution**) and section 601NA of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Following the Termination Date, the Responsible Entity will, in accordance with its obligations under the Constitution and the Corporations Act, commence winding up the Fund.

Why is the Fund being terminated?

The Fund was established in 2007 to provide investors with access to unlisted infrastructure investments that were typically only accessible by large institutional investors. The investment strategy of the Fund is to deliver strong risk-adjusted returns through a well-diversified portfolio of unlisted infrastructure investments and listed infrastructure securities.

Market conditions have fundamentally changed the ability of the Fund to meet the evolving needs of investors, which has limited new inflows. Consequently, despite an active divestment program implemented to meet current redemptions, the liquidity structure supporting the Fund's aim to provide daily liquidity is no longer sustainable.

As a result, and after careful consideration and in consultation with Dexus Management, the Responsible Entity has determined that it is in the best interests of all unitholders as a whole to terminate and wind up the Fund.



The Responsible Entity considers that a wind down in accordance with the Constitution treats all unitholders equitably in returning capital to them and provides for an orderly disposal of the assets of the Fund.

The Fund will continue to be managed and operated in accordance with the investment strategy and the Constitution until the Termination Date. After the Termination Date, the Fund will be managed to progressively realise the assets of the Fund through to completion of the winding up.

Next steps on termination of the Fund

On and from the date of this letter, the Fund's product disclosure statements will no longer be available and applications for units (including any distribution reinvestment elections) will not be accepted by the RE.

Any applications for units received but not yet processed as at the date of this letter will be rejected by the RE and any related monies will be returned as soon as practicable.

From the Termination Date, in accordance with the Constitution, the RE will not satisfy any withdrawal requests and any withdrawal requests that have not been satisfied by the Termination Date will lapse. This includes any withdrawal requests received between the date of this letter and the Termination Date.

Winding up process

As part of the winding up process the RE will realise the Fund's assets, discharge the Fund's liabilities, and distribute the net proceeds of realisation to unitholders on a pro rata basis in one or more distributions in accordance with their entitlements under the Constitution.

Distributions following the Termination Date will be paid to unitholders' registered bank accounts. If you do not currently have a registered bank account with Boardroom, or your nominated bank account has changed, please update your banking details by completing the enclosed Direct Credit Facility Form and sending it via email to dexus@boardroomlimited.com.au or by logging in to www.investorserve.com.au, navigating to 'Payment Instructions' and selecting 'Banking Information'. If you have a bank account registered already, we encourage you to check those details

In accordance with the Constitution, the RE will realise the assets of the Fund within 180 days from the Termination Date, if practical. If it is not practical to realise an asset within that 180-day period, the asset must be realised as soon as possible after that. The RE expects that it may not be practical to realise certain assets in the Fund's portfolio within the 180-day period having regard to the nature and circumstances of those assets (as described in the table below).



The RE will realise assets in accordance with its statutory duties, including acting in the best interests of unitholders as a whole, and in compliance with the Constitution.

Event	Timing*
Realisation of the listed assets of the Fund (circa 30-40% of the DCIF portfolio)	Within 4 weeks of the Termination Date
First interim distribution paid to unitholders	In or around December 2025, the Responsible Entity expects the first interim distribution to be payable to unitholders
Realisation of the balance of the assets of the Fund	This is dependent on the nature and circumstances of the assets to be realised, having regard to the requirements of the Constitution
Subsequent distributions paid to unitholders	Expected to generally be made promptly following the receipt of the proceeds of realisation of an asset Unitholders will be updated on the progress of asset realisations from time to time

** The table is based on the Responsible Entity's current expectations, that are subject to change having regard to the nature and circumstances of the assets and the progress of realisation of those assets.*

The RE will provide updates on the progress of realisation in the Fund's quarterly reports and may do so more frequently as assets are realised.

As part of the winding up process, you will be sent:

- if an interim distribution is made; an interim distribution statement and fund payment notice in accordance with section 12-295 of Schedule 1 of the Taxation Administration Act 1953;
- upon payment of the final distribution; a final distribution statement and fund payment notice in accordance with section 12-295 of Schedule 1 of the Taxation Administration Act 1953;
- your final holding statement (which will show the cancellation of the units you hold upon winding up) on or around the date of the final distribution (see below); and
- an AMIT Member Annual (**AMMA**) statement following the end of the 30 June 2026 financial year (and subsequent financial years if a final



distribution is made in respect to the 30 June 2027 or later income year).

Taxation implications

While unitholders are strongly recommended to seek professional taxation advice in relation to their own position in respect to the winding up of the Fund, the broad income tax consequences that are likely to arise (for a unitholder that holds their units on capital account) include:

- an Australian resident unitholder:
 - may be allocated a capital gain that is derived by the Fund on the realisation of the assets of the Fund;
 - will derive a capital gain on the disposal of the units in the Fund to the extent that the final disposal proceeds received on the winding up exceeds the CGT cost base of the units held; and
 - will incur a capital loss on the disposal of units to the extent that the disposal proceeds on disposal are less than the CGT reduced cost base of the units held.

If a unitholder makes a net capital gain, the CGT discount may be available for certain resident unitholders, such as individuals and superannuation funds who have held their units for greater than 12 months;

- a non-resident unitholder:
 - may be allocated a capital gain that is derived by the Fund on the realisation of the assets of the Fund. That gain may or may not be subject to withholding tax depending on whether the underlying asset is taxable Australian property; and
 - is unlikely to derive a taxable capital gain or loss from the disposal of the units at the time of wind up on the basis that the units are unlikely to be considered Taxable Australian Property;
- unitholders will receive an AMMA statement following the end of the 30 June 2026 financial year which will outline their share of the taxable income of the Fund for the year (and a future year where the Final Distribution is made in respect to the 30 June 2027 or later income year).

The taxation comments provided above are intended only as a brief guide and should not be relied upon. Unitholders should obtain separate taxation advice as to their own taxation consequences based on their circumstances.



What do I need to do?

As a unitholder in the Fund, you do not need to do anything. Following the Termination Date, the RE will commence winding up the Fund. Distributions from the winding up will be paid in instalments into your registered bank account.

Further updates about the termination and the progress made regarding the wind up of the Fund will be included in the Fund's quarterly reports and may be provided more frequently as assets are realised.

Further information

If you have any questions, please contact your financial adviser, or contact Dexus Fund Operations team clientservices@dexus.com or call 1300 374 029.

If you invest in the Fund via an investor directed portfolio service (**IDPS**) or an IDPS-like service (such as a master trust or wrap account or nominee or custody service), then you do not hold units in the Fund, and instead, the IDPS holds units on your behalf. This means that investing through an IDPS may result in different conditions applying from those referred to in this notice of termination. Please contact your financial adviser, IDPS operator or refer to the IDPS disclosure document for further information.

Yours sincerely

Dexus Capital Funds Management Limited

This communication is issued by Dexus Capital Funds Management Limited ABN 15 159 557 721, AFSL 426455 as the responsible entity of the Fund. This notice contains general information only and is not intended to provide you with financial advice. This notice has been prepared without taking into account your objectives, financial situation or needs. You should consider whether the information is suitable for your circumstances and we recommend that you seek professional advice. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Dexus Capital Funds Management Limited nor any of its related entities guarantees the performance of any fund or the return of an investor's capital.