

Notice of Annual General Meeting 2025

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Notice is hereby given by Dexus Funds Management Limited, as responsible entity of each of the two trusts that comprise Dexus, that the 2025 Annual General Meeting of Security holders will be held as a hybrid meeting at:

Where

Security holders can attend online at www.dexus.com/AGM2025 or in person at:

Dexus Place
Level 15, 1 Farrer Place
Sydney NSW 2000

Date

Wednesday, 29 October 2025

Time

Registration – 1.30pm
Commencing – 2.00pm (AEDST)

In accordance with section 252S(1) of the *Corporations Act 2001* (Cth), Dexus Funds Management Limited appoints Warwick Negus to act as Chair.

Meeting Information

The Dexus 2025 Annual General Meeting (AGM or Meeting) will be held on Wednesday 29 October 2025 commencing at 2.00pm (AEDST).

We invite you to attend and participate in the AGM.

The AGM will be held as a hybrid meeting, which provides Security holders with the option to attend and participate in person or through an online platform.

Registration will open at 1.30pm with the AGM commencing at 2.00pm.

How to attend in person

Security holders can attend the AGM in person, which will be held at Dexus Place, Level 15, 1 Farrer Place, Sydney NSW 2000.

How to attend virtually

Dexus is using the MUFG Corporate Markets (AU) Limited (MUFG) online AGM platform to enable Security holders to attend the AGM virtually by accessing the link available at www.dexus.com/AGM2025.

To attend and participate in the AGM virtually, you will need a desktop, laptop or mobile/tablet device with internet access. When you log on to the AGM platform, you will need to provide your details, (including SRN or HIN) to be verified as a Security holder or proxyholder.

Proxyholders will need their login details which will be provided by MUFG no later than 24 hours before the Meeting.

Virtual Meeting Online Guide

More information about how to use the online AGM platform (including how to vote, provide comments or ask questions via the web phone facility or in writing during the AGM) is provided in the Virtual Meeting Online Guide which is available to download at www.dexus.com/AGM2025. You can also contact MUFG on +61 1800 819 675.

We recommend you read this guide and the other information available on the website prior to the start of the Meeting.

Questions and comments

Security holders and proxyholders who attend the Meeting virtually will be able to ask questions or make a comment at the Meeting verbally using the online AGM platform's 'Web phone' facility.

Alternatively, you can submit questions or comments in writing at the start of the Meeting using the 'Ask a question or make a comment' facility on the AGM platform. Please submit any questions or comments as early as you can during the Meeting to ensure they are received in time.

If you wish to submit questions or comments prior to the AGM, please download the Question and comments form from www.dexus.com/AGM2025 and return it to MUFG by 5.00pm Wednesday 22 October 2025.

If you are unable to participate in the AGM on 29 October 2025, in person or online, a recording will be available to view after the Meeting at www.dexus.com/AGM2025.

Business of the Meeting

To present the Financial Report:

To present the Directors' Report, Financial Statements and Independent Auditor's Report for the financial year ended 30 June 2025.

Resolutions:

1. Adoption of the Remuneration Report

To consider and if thought fit pass the following Resolution:

"That the Remuneration Report for the financial year ended 30 June 2025 be adopted."

The vote on this item is advisory only and does not bind the Directors or Dexus Funds Management Limited.

2. FY25 and FY26 grant of long-term incentive Performance Rights to the Group Chief Executive Officer

To consider and if thought fit pass the following Resolution as an ordinary resolution:

"That approval is given for all purposes for:

- (a) The granting of 513,001 Performance Rights to Ross Du Vernet under the FY25 Long-Term Incentive (LTI) plan for the financial year commencing 1 July 2024
- (b) The granting of Performance Rights with an attributed value of \$3,000,000 to Ross Du Vernet under the FY26 LTI plan for the financial year commencing 1 July 2025
- (c) The transfer or allocation of Securities to Ross Du Vernet upon vesting and exercise of the Performance Rights for the year commencing 1 July 2024 and 1 July 2025 as described in the Explanatory Memorandum to the 2025 Notice of Annual General Meeting."

3. Approval of Independent Directors

3.1 Approval of an Independent Director – Rhoda Harrington

To consider and if thought fit pass the following Resolution as an ordinary resolution:

"That the continued appointment of Rhoda Harrington as a Director of Dexus Funds Management Limited be approved (by ratification)."

3.2 Approval of an Independent Director – Elana Rubin AM

To consider and if thought fit pass the following Resolution as an ordinary resolution:

"That the continued appointment of Elana Rubin AM as a Director of Dexus Funds Management Limited be approved (by ratification)."

Information on each of the Resolutions is set out in the accompanying Explanatory Memorandum. You should also read the Procedural Notes which form part of this 2025 Notice of Annual General Meeting.

By Order of the Board.



Brett Cameron
Company Secretary
Dexus Funds Management Limited
25 September 2025

Procedural Notes

Dexus is the collective name of the two Trusts (Dexus Property Trust and Dexus Operations Trust), and one unit in each of the Trusts together comprises one Security. As each Trust is a separate entity, each is required to conduct a separate meeting.

Warwick Negus, as Chair of the meetings, has determined that because the Resolutions to be proposed at each of the two meetings and the persons eligible to vote on the Resolutions are the same, each of the two meetings will be conducted concurrently so that, from an administrative and attendee point of view, the conduct of the meetings will be as if they were one single Meeting.

Quorum

The quorum necessary for this Meeting is 10 Security holders present in person (including using virtual meeting technology) or by proxy. If a quorum is not present within 30 minutes after the scheduled time for the Meeting, the Meeting will be adjourned as the Chair directs.

Voting at the Meeting

If you wish to vote in person physically at the meeting, you should attend the Meeting on Wednesday 29 October 2025.

Registration commences at 1.30pm with the Meeting to commence at 2.00pm at Dexus Place, Level 15, 1 Farrer Place, Sydney NSW 2000.

Alternatively, you can attend and participate in the Meeting virtually by accessing the link available at www.dexus.com/AGM2025. To log in, you will need your Security holder identifier (SRN or HIN) and postcode.

Voting before the Meeting

If you are unable to attend the Meeting in person (whether physically or virtually), you may cast a vote directly prior to the Meeting or you may appoint a proxy to attend and vote at the Meeting in your place.

If you appoint a proxy, the proxy does not need to be a Security holder. If you are entitled to cast two or more votes, then you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of your votes.

To direct your vote before the Meeting or appoint a proxy, please complete a Voting Form and lodge it in one of the ways detailed as follows.

Lodgement of Voting Form

You may lodge your Voting Form in one of the following ways:

Lodging it online at:

au.investorcentre.mpms.mufig.com/Login in accordance with the instructions provided on the website.

By mobile device:

Scanning the QR code on the back of the Voting Form or enter the voting link au.investorcentre.mpms.mufig.com/Login into your mobile device. To scan the QR code you will need a QR code reader application which can be downloaded for free on your mobile device.

Posting in the reply-paid envelope provided to:

Dexus
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235

Hand delivering* to:

MUFG Corporate Markets (AU) Limited
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday
(9.00 am – 5.00 pm)

Sending by fax to:

+61 2 9287 0309

To lodge your Voting Form online, you will need your Holder Identification Number (HIN) or Security Reference Number (SRN).

If a Voting Form is signed under power of attorney, it must be accompanied by the original power of attorney under which the Voting Form is signed, or a certified copy of that power of attorney.

To be effective, the Voting Form (and any accompanying documents) must be received by 2.00pm (AEDST) Monday, 27 October 2025.

Corporate representatives

A corporation that is a Security holder may appoint a person to act as its representative and vote at the Meeting. The appointment must comply with section 253B of the Corporations Act.

The representative must provide evidence of their appointment including any authority under which it is signed and a "Certificate of Appointment of Corporate Representative".

A form of the certification may be obtained from MUFG, the Security Registry and be returned to MUFG, so it is received no later than 2.00pm (AEDST) Monday, 27 October 2025.

Joint holdings

If your Securities are jointly held, only one of the joint holders is entitled to vote. If both joint holders attend the Meeting through the online AGM platform, only the vote of the person named first on the register will be counted. In the case of joint holders, the Voting Form may be completed by any one holder.

Voting entitlement

Subject to the following, all Security holders appearing on Dexu's register of Securities as at 7.00pm (AEDST) on Monday, 27 October 2025 will be entitled to attend and vote at the Meeting.

Majority required

All Resolutions (other than Resolution 1) are ordinary resolutions and will be passed if more than 50% of the votes cast by Security holders entitled to vote on the Resolution are cast in favour of the Resolution. Resolution 1 is advisory only.

Poll

All Resolutions will be decided on a poll. On a poll, each Security holder has one vote for each whole \$1.00 of Security value (Security value is measured by reference to the last sale price for Securities on the ASX on the last day of trading immediately prior to the Meeting being Tuesday, 28 October 2025).

Voting exclusion statement

In accordance with section 253E of the Corporations Act, the Responsible Entity and its associates are not entitled to vote their interest on any Resolution if they have an interest in the Resolution other than as a member. The Responsible Entity and its associates may still vote as proxies, if their appointments specify the way they are to vote, and they vote that way.

Certain persons are not entitled to vote on Resolutions 1 and 2. Refer to Resolutions 1 and 2 of the Explanatory Memorandum for further information.

How the Chair will vote undirected proxies

In accordance with the instructions on your Voting Form, if you vote by proxy, the Chair is your proxy and you do not direct the Chair how to vote, you will be taken to have directed the Chair to vote as the Chair sees fit on all Resolutions, including Resolutions 1 and 2 notwithstanding that these Resolutions are connected with the remuneration of members of Dexu's Key Management Personnel (KMP), details of whose remuneration are included in the Remuneration Report. The Chair intends to vote undirected proxies in favour of all Resolutions. Dexu asks all Security holders who submit proxies to direct their proxy on how to vote on each Resolution.

Enquiries

If you have any questions about the Resolutions, attending the Meeting, how to vote on the Resolutions or completing the Voting Form, please contact the Dexu Infoline on +61 1800 819 675 Monday to Friday between 8.30am and 5.30pm (Sydney time) or consult your financial or other professional advisor.

Explanatory Memorandum

This Explanatory Memorandum is intended to provide Security holders with information to assess the merits of the Resolutions contained in the accompanying 2025 Notice of Annual General Meeting.

Defined terms have the meanings attributed to them in the glossary. All monetary amounts (unless otherwise stated) are expressed in Australian dollars and all times (unless otherwise stated) refer to Sydney time.

1. Adoption of the Remuneration Report

The purpose of Resolution 1 is to adopt the Remuneration Report for the financial year ended 30 June 2025. The Remuneration Report is in Dexus's 2025 Annual Report starting on page 92.

Under the Corporations Act, a listed company is required at its annual general meeting to put to its shareholders a resolution to approve its remuneration report. Consistent with its corporate governance framework, the Board has determined that Dexus will be subject to this obligation even though it is a listed stapled group comprising real estate investment trusts.

The vote on Resolution 1 is advisory only and does not bind the Directors or DXFM. The Board will consider the outcome of this vote, as well as the discussions at the AGM on the Remuneration Report when determining Dexus's approach to remuneration.

At the 2024 AGM, Dexus received a 'second strike' against its 2024 Remuneration Report. Following the 2024 AGM, the Board engaged with investors and proxy advisors. In response to feedback received, the Board undertook a review of the executive remuneration framework, with the assistance of an external independent advisor. Details of our response to the concerns raised by investors and proxy advisors are set out in the 2025 Remuneration Report on pages 98–99.

During the Meeting, there will be an opportunity for Security holders to comment upon and ask questions about the Remuneration Report.

Voting exclusions

Consistent with Dexus's corporate governance framework, a vote must not be cast (in any capacity) on Resolution 1 by or on behalf of:

- A member or former member of Dexus's KMP whose remuneration details are disclosed in the Remuneration Report for the financial year ended 30 June 2025, or
- A closely related party of such current or former KMP.

In addition, a vote must not be cast on Resolution 1 by a member of Dexus's KMP, or a closely related party of a KMP, acting as proxy for a person entitled to vote.

However, such a person described above may cast a vote on Resolution 1 if:

- The voter is appointed as a proxy in writing, and that appointment specifies how the proxy is to vote on Resolution 1, or
- The voter is the Chair of the Meeting, and the proxy appointment does not specify the way the proxy is to vote and expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 1 will be decided by poll.

Recommendation

The Board unanimously recommends that Security holders vote in favour of Resolution 1 to adopt the 2025 Remuneration Report.

2. FY25 and FY26 grant of long-term incentive Performance Rights to the Group Chief Executive Officer

Despite initially receiving positive feedback during our early engagement with investors, the proposed FY25 LTI Options plan referenced in our 2024 Remuneration Report and 2024 Notice of Meeting was subsequently withdrawn due to strong concerns from some investors and proxy advisors about certain aspects of the final design. As such, no LTI has yet been granted to Executive KMP for FY25 including to Ross Du Vernet, the Group Chief Executive Officer. Subject to approval by Security holders, the FY25 and FY26 LTI will be granted to Ross Du Vernet following the 2025 AGM.

In reviewing the remuneration framework with the assistance of an external adviser, the Board has determined to re-introduce a Performance Rights LTI plan for FY25 onwards. In doing so, the Board has sought to minimise the level of change to the remuneration framework year-on-year. As such, the FY25 LTI plan will be consistent with the FY26 LTI plan, with performance to be assessed against both Relative Total Security holder Return (**RTSR**) (50%) and Absolute Total Security holder Return (**ATSR**) (50%) targets. The strategic component has been removed from the LTI plan from FY25 onwards.

In addition, amendments have been made to the allocation timing from 10 days prior to and 10 days following the end of the financial year, to the 25-trading day period (one month) following release of Dexus's full year results for the relevant year, to ensure the valuation of securities more accurately reflects Dexus's disclosed outcomes, as the market is considered fully informed.

No Securities have previously been issued to Ross Du Vernet under the FY25 or FY26 LTI plans.

Dexus has chosen to grant Performance Rights under each of the FY25 and FY26 LTI plans to assist in the motivation, retention and reward of eligible employees, and to align their interests with the interests of Security holders. Performance Rights only convert to Securities should performance conditions set by the Board be achieved.

Details of any Securities granted to Ross Du Vernet under the FY25 and FY26 LTI plans will be published in the Dexus Annual Report relating to the period in which they were granted.

Why is Security holder approval being sought?

Dexus is not required to seek Security holder approval pursuant to ASX Listing Rule 10.14 for the grant of Performance Rights to Ross Du Vernet as Dexus is required by the terms of each of the FY25 and FY26 plans to acquire Securities on-market to satisfy vested and exercised Performance Rights under those plans.

However, for the purposes of transparency and good governance, the Board has determined to seek Security holder approval for the grant of Performance Rights to Ross Du Vernet as he is also a Director of Dexus and falls within the persons covered by ASX Listing Rule 10.14.1.

If approved by Security holders, Ross Du Vernet will receive the FY25 and FY26 LTI grants described in this Explanatory Memorandum. If not approved by Security holders, Ross Du Vernet will not receive the grants, but he will remain entitled to all other remuneration under his employment contract and any other discretionary incentives the Board determines to award him from time to time (including any alternative remuneration arrangements the Board determines to implement in place of the grants of LTI Performance Rights).

What is the LTI structure?

The at-risk LTI under each of the FY25 and FY26 LTI plan is delivered as Performance Rights which vest in two equal tranches at the end of year three and year four, if the performance hurdles are achieved. The performance periods and vesting dates for each of the FY25 and FY26 LTI grants are detailed in the table below.

Financial year	Year 3 vesting (with 50% of Performance Rights being tested)	Year 4 vesting (with 50% of Performance Rights being tested)
FY25	Tested in 2027 (for performance period from 1 July 2024 to 30 June 2027)	Tested in 2028 (for performance period from 1 July 2024 to 30 June 2028)
FY26	Tested in 2028 (for performance period from 1 July 2025 to 30 June 2028)	Tested in 2029 (for performance period from 1 July 2025 to 30 June 2029)

The performance hurdles for each of the FY25 and FY26 LTI grants are RTSR (50% of the relevant tranche being tested) and ATSR (50% of the relevant tranche being tested). The RTSR or ATSR measures may be adjusted in certain circumstances. In making any adjustment, the Board may take into account any matter that it considers relevant, including matters outside of management's influence, the impact of any material acquisitions or corporate activity, or one-off non-recurrent items. In addition, the Board has absolute discretion to adjust variable remuneration outcomes upwards or downwards, including to zero. Pre-selected performance measures and the raw incentive outcomes may not reflect the true performance of Dexus, or the Executive. In determining the variable remuneration outcomes, the Board may consider a range of other factors not explicitly included in the LTI performance measures. Further detail is contained in the Remuneration Report in Section 5.4. Each of these performance hurdles are described in more detail in the following paragraphs.

What is the RTSR hurdle?

RTSR has been selected to assess our ability to deliver Security holder returns relative to our industry peers. RTSR is measured by assessing Dexus's Total Security holder Return (**TSR**) against the TSR of the ASX 200 A-REIT index with distributions considered to be reinvested over the three and four-year performance periods.

The RTSR vesting schedule is detailed in the table below.

Threshold performance	Performance target (tested after three years)	Performance target (tested after four years)	Vesting outcome
Below Threshold performance	Below the index	Below the index	0%
Threshold performance	Equal to the index	Equal to the index	50%
Between Threshold and Outperformance	Between the index and index +9%	Between the index and index +12%	Straight line pro-rata vesting
Outperformance	Index +9% or greater	Index +12% or greater	100%

Explanatory Memorandum continued

What is the ATSR hurdle?

ATSR has been selected as the simplest and most Security holder-aligned measure to complement the existing RTSR measure. In combination with RTSR, Executives that receive Performance Rights under each of the FY25 and FY26 plans will be rewarded for driving positive returns so that investors can have confidence that interests align with long-term business growth and creation of security holder wealth.

The 7–9% compound annual growth rate (**CAGR**) target has been set as a ‘through the cycle’ range to cover various stages of the property cycle. In setting ATSR targets, the Board has taken into account historic performance, analyst forecasts and alignment to other ASX200 A-REITs.

The 7–9% ATSR target range is considered sufficiently challenging to achieve, given Dexus’s actual 10-year and 20-year ATSRs, as well as the A-REIT 200 index 20-year ATSR are each below the threshold level of 7%. The 10-year ATSR of the A-REIT 200 index, as well as the 10-year and 20-year ATSRs of the broader ASX 200 index, are each within the 7–9% range. The target range will continue to be regularly reviewed by the Board.

The ATSR vesting schedule is detailed in the table below.

Threshold performance	Performance target	Vesting outcome
Below Threshold performance	<7% CAGR	0%
Threshold performance	7% CAGR	50%
Between Threshold and Outperformance	7–9% CAGR	Straight line pro-rata vesting
Outperformance	>9% CAGR	100%

How are the number of Performance Rights calculated?

The proposed number of Performance Rights to be granted to Ross Du Vernet will be calculated by dividing the grant value of the FY25 and FY26 awards by the value attributed to a Performance Right, based on the 25-trading day (one month) volume weighted average price (VWAP) following release of Dexus’s full year results for that relevant year. The minimum value of each grant is nil if the performance conditions are not met. The actual value of each grant cannot be determined until the end of the vesting periods and will depend on the extent of vesting and the actual Security price at those times. Performance Rights may be exercised for a period of up to 10 years following vesting subject to Dexus’s Security Trading Policy. Performance Rights do not carry an entitlement to distributions during the performance period prior to vesting.

Part of the FY25 LTI grant value to Ross Du Vernet is based on his full year LTI opportunity of 200% of fixed remuneration (being \$3,000,000).

Additionally, while Ross Du Vernet’s FY24 LTI grant reflected his role as Chief Investment Officer (CIO), he did not receive an additional award to reflect his time in his role as Group CEO during FY24. As set out in 2024 Notice of Meeting and in his contract (subject to Security holder approval), it was intended that Ross Du Vernet would receive an additional prorated grant in FY25 to reflect his time as Group CEO for the period from 28 March 2024 to 30 June 2024.

However, as the FY25 LTI grant resolution was withdrawn, the prorated grant was not made during the year.

As such, it is proposed that the prorated grant is now made in addition to the new FY25 LTI grant. The prorated grant has been calculated as the FY24 LTI opportunity Ross Du Vernet was entitled to as Group CEO for this period (200% of this annual fixed remuneration of \$1,500,000). In anticipation of making this prorated grant, the 63,470 FY24 LTI Performance Rights for the corresponding period that were previously issued to Ross Du Vernet in his role as CIO were cancelled in FY25.

The prorated grant results in an additional \$780,822 in value of Performance Rights to be granted (with a total FY25 LTI grant value of \$3,780,822).

In accordance with the formula noted above, Ross Du Vernet will be granted 513,001 Performance Rights (being \$3,780,822 divided by the 25-trading day VWAP of \$7.37 following release of Dexus’s FY24 full year results).

The FY26 LTI grant to Ross Du Vernet is based on his full year LTI opportunity of 200% of fixed remuneration (being \$3,000,000). The number of Performance Rights to be granted to Ross Du Vernet for the FY26 LTI grant will not be known until the 25-trading day VWAP following release of Dexus’s FY25 full year results can be calculated.

Dexus will advise Security holders prior to the AGM of the number of Performance Rights proposed to be granted to Ross Du Vernet under the FY26 LTI grant and the VWAP used to calculate that number.

When will the Performance Rights be granted?

The proposed grant of Performance Rights for FY25 and FY26 to Ross Du Vernet will be made as soon as practicable after Security holder approval is obtained, and in any event within 12 months of the AGM. The FY25 grant’s performance period is taken to have commenced on 1 July 2024 and the FY26 grant’s performance period is taken to have commenced on 1 July 2025.

What happens if Ross Du Vernet leaves Dexus?

If Ross Du Vernet ceases to be employed for reasons such as retirement, redundancy, by the company giving notice, by mutual agreement or other unforeseen circumstances, the Performance Rights will be left on foot to be tested at the end of the applicable performance period unless the Board determines otherwise.

All Performance Rights will lapse should Ross Du Vernet’s employment cease for cause or in other circumstances the Board determines he should be treated as a bad leaver prior to the vesting date.

What happens if there is a change of control?

In the event of a change of control, the Board may determine that all or a specified number of a participant's unvested Performance Rights vest, lapse, be forfeited, cease to be subject to restrictions (as applicable) or remain on foot (subject to the original terms of grant or any other terms as the Board may determine and subject to any ASX Listing Rules requirements).

Where a participant holds vested Performance Rights on a change of control, those Performance Rights will be retained and remain exercisable, unless the Board determines otherwise.

Do forfeiture or cancellation provisions apply to the LTI?

Yes. The Board has the discretion to adjust vested Performance Rights (clawback) and unvested Performance Rights outcomes (malus) downward, including to zero, where:

- There has been a material misstatement of Dexus's financial accounts as a consequence of a deliberate misrepresentation or fraud
- The participant has committed any act which would amount to dishonesty, fraud, wilful negligence or incompetence in the performance of his or her duties
- The participant is convicted of a criminal offence or is guilty of any other wilful or reckless conduct, which in the opinion of the Board, may injure the reputation and/or business of Dexus
- Where a participant is a good leaver, circumstances have arisen which would impact upon the participant's status as a good leaver

In these circumstances, the Board may in its absolute discretion:

- Vary downwards, including to zero, the number of unvested and vested Performance Rights held by the participant
- Where securities acquired under the relevant LTI plan have been sold, require a participant or former participant to pay an amount to the company
- Determine any treatment in relation to Performance Rights as the Board deems fit

What is the hedging policy?

Participants in each of the FY25 and FY26 LTI plans are prohibited from entering hedging arrangements in respect of unvested Performance Rights.

What is the Group CEO's current remuneration package?

Under his employment agreement, Ross Du Vernet's remuneration package for the current financial year (FY26) consists of:

- Fixed remuneration of \$1,500,000
- At risk remuneration comprising of:
 - Short-term incentive (STI), 75% of which is paid in cash following testing of the STI scorecard and 25% of which is deferred remuneration and delivered in Security rights which vest after one year. Ross Du Vernet's maximum opportunity is \$1,500,000 or 100% of his fixed remuneration
 - Long-term incentive (LTI), all of which is deferred remuneration and delivered in Performance Rights which are issued and exercisable at no cost to Ross Du Vernet and vest in two equal tranches at the end of year three and year four subject to Security holder approval and achieving performance hurdles. As described above, Ross Du Vernet's LTI opportunity for the Performance Rights proposed to be granted under the FY25 LTI plan is \$3,780,822 and under the FY26 LTI plan is \$3,000,000.

Voting exclusions

Dexus will disregard any votes cast in favour of Resolution 2 by or on behalf of the Chief Executive Officer or any of his associates. However, this does not apply to a vote cast in favour of Resolution 2 by:

- A person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on the resolution in that way
- The Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides

- A Security holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution, and
 - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

In addition, consistent with Dexus's corporate governance framework, a vote must not be cast on Resolution 2 by a member of Dexus's KMP or their closely related parties, acting as proxy for a person entitled to vote, if their appointment does not specify the way the proxy is to vote on Resolution 2.

This restriction on voting undirected proxies does not apply to the Chair of the Meeting acting as proxy for a person entitled to vote on Resolution 2, because the Voting Form expressly authorises the Chair of the Meeting to exercise undirected proxies even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 2 will be decided by poll. Resolution 2 must be decided by more than 50% of the votes cast at the Meeting by Security holders entitled to vote on the Resolution.

Recommendation

The Board, excluding Ross Du Vernet, recommends that Security holders vote in favour of Resolution 2 to award Ross Du Vernet Performance Rights under each of the FY25 and FY26 LTI Plan. Given his personal interest in the outcome of Resolution 2, Ross Du Vernet has refrained from providing a recommendation in connection with this Resolution.

Explanatory Memorandum continued

3. Approval of Independent Directors

On 30 June 2025, the Board of DXFM comprised eight members. All Directors are independent except for Dexus's Group CEO, Ross Du Vernet.

Dexus advises that two Independent Directors, namely The Hon. Nicola Roxon and Paula Dwyer, will step down from the Board of DXFM, effective at the close of the Annual General Meeting on 29 October 2025.

Ms Roxon has been an Independent Director of Dexus since September 2017. She has been a member of various committees including the Board Nomination & Governance Committee, Board People & Remuneration Committee and the Board Sustainability Committee on which she has served as Chair.

Ms Dwyer has been an Independent Director of Dexus since February 2023. She has been a member of various committees including the Board Nomination & Governance Committee, Board Audit Committee and Board People & Remuneration Committee.

The Board would like to thank both Ms Roxon and Ms Dwyer for their insightful contributions throughout their tenures.

Following Ms Roxon's and Ms Dwyer's departure, the Board will have six Directors comprising five Independent Directors and one Executive Director. The Board is undertaking a renewal process to appoint two new Independent Directors.

In accordance with the corporate governance framework adopted by Dexus, the Directors have determined that the continuing appointment of each Director other than the Group CEO will be approved (by ratification) by Security holders at the annual general meeting immediately succeeding their initial appointment, and thereafter at least every three years, with at least one Director seeking approval of their appointment at each annual general meeting.

If an individual Director's appointment or continued appointment as a Director fails to be approved by a majority vote of Security holders at the required annual general meeting, then that Director will thereafter cease to hold the office of Director of DXFM.

3.1 Approval of an Independent Director – Rhoda Harrington

Appointed to the Board on 1 February 2023, Rhoda Harrington is an Independent Director of Dexus Funds Management Limited, Chair of the Board Risk Committee, and a member of the Board Nomination & Governance Committee and Board Sustainability Committee.

Rhoda is a non-executive director of APA Group (ASX: APA) where she chairs the Risk Committee and a non-executive director of Waveconn Group Holdings Management Pty Ltd.

Rhoda has been a non-executive director for over 15 years, following an extensive executive career leading operations across infrastructure, energy, telecommunications and technology in Australia, New Zealand and the UK. Her experiences have gained her deep skills in operational and change management, mergers & acquisitions, risk management, technology and cyber issues.

Previous roles include Non-Executive Director of Pacific Hydro, Datacom Group Limited, LINQ, Vocus Group Limited (ASX: VOC) and Managing Director of Lumo Energy. Rhoda also held the role of Chair of Snapper Services NZ, Chair of Kinetic IT Pty Limited and Deputy Chair of Kiwibank NZ.

3.2 Approval of an Independent Director – Elana Rubin AM

Appointed to the Board on 28 September 2022, Elana Rubin AM is an Independent Director of Dexus Funds Management Limited and Dexus Wholesale Property Limited, Chair of the Board People & Remuneration Committee, and a member of the Board Nomination & Governance Committee and Board Risk Committee.

Elana is Chair of the Australian Business Growth Fund (ABGF) and Victorian Managed Insurance Authority, and a non-executive director of Telstra Corporation (ASX: TLS) and WestConnex. She is also a director of several infrastructure, private and social enterprises, and a member of the Reserve Bank Governance Board.

Elana has been a non-executive director for over 20 years. She has extensive experience across technology, financial services, property, infrastructure and government sectors. Her non-executive directorships have spanned listed, unlisted, private and government companies.

Previous roles include Chair of Afterpay, AustralianSuper and WorkSafe Victoria, and a director of Mirvac and ME Bank. Elana was formerly a member of the Federal Government's Infrastructure Australia Council and Climate Change Authority, the Reserve Bank of Australia, and the AICD Victorian Council.

Elana brings a strong investor and stakeholder focus and understands the positive role well managed real assets can play to create stronger communities. She has been a strong advocate for the benefits of diversity in the workplace and building strong cultures to drive performance.

Elana was awarded a Member of the Order of Australia in 2021 for services to corporate governance and community.

Recommendation

The Board (other than the Directors abstaining) has assessed the independence of each of the Directors standing for re-election and considers each of them to be an Independent Director. The Board recommends that Security holders vote in favour of Resolutions 3.1 and 3.2 to approve the continued appointment of Rhoda Harrington and Elana Rubin AM, as Independent Directors of DXFM.

Each Director whose appointment is being voted upon has abstained from making a recommendation on their appointment.

Glossary

ASIC	The Australian Securities and Investments Commission
ASX	ASX Limited or the market operated by ASX Limited, as applicable
ATSR	Absolute Total Security holder Return, as described in section 2 of this Explanatory Memorandum
Board	The Board of Directors of DXFM being the responsible entity of the Trusts
CAGR	Compound annual growth rate, as described in section 2 of this Explanatory Memorandum
CEO	Chief Executive Officer
CIO	Chief Investment Officer
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Dexus or the Trusts or the Group	DPT and DXO together comprising Dexus (ASX: DXS) and their controlled entities
DPT	Dexus Property Trust (ARSN 648 526 470)
DXFM or Responsible Entity	Dexus Funds Management Limited (ABN 24 060 920 783) as the responsible entity of each of the two Trusts that comprise Dexus
DXO	Dexus Operations Trust (ARSN 110 521 223)
KMP	Key Management Personnel as described in the Remuneration Report available in the 2025 Dexus Annual Report
LTI	Long-term incentives, as described in section 2 of this Explanatory Memorandum and the Remuneration Report available in the 2025 Dexus Annual Report
Meeting or AGM	The meetings of the Security holders of the units in each of the two Trusts to be held concurrently and in conjunction with each other on the date set out in the Notice of Annual General Meeting
Notice of Annual General Meeting	This Notice of Annual General Meeting dated 25 September 2025
Resolution	A resolution contained in the Notice of Annual General Meeting
RTSR	Relative Total Security holder Return, as described in section 2 of this Explanatory Memorandum
Security or Securities	A stapled Security of Dexus, each consisting of one unit in each of DPT and DXO
Security holders	The holders of Securities
STI	Short-term incentive, as described in section 2 of this Explanatory Memorandum and the Remuneration Report available in the 2025 Dexus Annual Report
TSR	Total Security holder Return, as described in section 2 of this Explanatory Memorandum
VWAP	Volume weighted average price, as described in section 2 of this Explanatory Memorandum



Directory

Dexus Property Trust

ARSN 648 526 470

Dexus Operations Trust

ARSN 110 521 223

Responsible Entity

Dexus Funds Management Limited
ABN 24 060 920 783
AFSL 238163

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Ross Du Vernet, Group CEO
Paula Dwyer
Mark Ford
Peeyush Gupta AM
Rhoda Harrington
The Hon. Nicola Roxon
Elana Rubin AM

Secretaries of the Responsible Entity

Brett Cameron
Scott Mahony

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Australian Securities Exchange

ASX Code: DXS

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