Notice of Annual General Meeting 2026

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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 2026 Annual General Meeting of Security holders will be held as a hybrid meeting at:

Location

Security holders can attend online at
www.dexus.com/AGM2026

or in person at:
Dexus Place
Level 15, 1 Farrer Place
Sydney NSW 2000

Date

Wednesday, 28 October 2026

Time

Registration – 1.30pm
Commencing – 2.00pm (AEDT)

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

Meeting information

The Dexus 2026 Annual General Meeting (AGM or Meeting) will be held on Wednesday 28 October 2026 commencing at 2.00pm (AEDT).

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/AGM2026.

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/AGM2026. 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/AGM2026 and return it to MUFG by 5.00pm Wednesday 21 October 2026.

If you are unable to participate in the AGM on 28 October 2026, in person or online, a recording will be available to view after the Meeting at www.dexus.com/AGM2026.

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 2026.

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 2026 be adopted."

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

2. FY27 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 Performance Rights with an attributed value of $3,000,000 to Ross Du Vernet under the FY27 LTI plan for the financial year commencing 1 July 2026.

(b) The transfer or allocation of Securities to Ross Du Vernet upon vesting and exercise of the Performance Rights for the year commencing 1 July 2026 as described in the Explanatory Memorandum to the 2026 Notice of Annual General Meeting."

3. Approval of Independent Directors

3.1 Approval of an Independent Director – Varya Davidson

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

"That the initial appointment of Varya Davidson as a Director of Dexus Funds Management Limited be approved (by ratification)."

3.2 Approval of an Independent Director – Jonathan Gidney

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

"That the initial appointment of Jonathan Gidney 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 2026 Notice of Annual General Meeting.

By Order of the Board.

Brett Cameron
Company Secretary
Dexus Funds Management Limited

24 September 2026

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 AM, 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 28 October 2026.

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/AGM2026. 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.mufg.com 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.mufg.com 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 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 (9.00am – 5.00pm)

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 (AEDT) Monday, 26 October 2026.

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 (AEDT) Monday, 26 October 2026.

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 Dexus's register of Securities as at 7.00pm (AEDT) on Monday, 26 October 2026 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, 27 October 2026).

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, you may appoint the Chair of the meeting as your proxy. If you do not direct the Chair how to vote in accordance with the instructions on your Voting Form, 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 Dexus'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.

Dexus 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 Dexus 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 2026 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 2026.

The Remuneration Report is in Dexus's 2026 Annual Report starting on page 106.

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.

Security holders will be asked to vote at the AGM on a resolution to adopt the Remuneration Report. The vote is advisory only and will not bind the Directors. However, Directors will consider the outcome of the vote when considering relevant remuneration matters in the future. 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 2026, 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 2026 Remuneration Report.

2. FY27 grant of long-term incentive Performance Rights to the Group Chief Executive Officer

The FY27 LTI plan terms are aligned to the FY26 LTI plan. No Securities have previously been issued to Ross Du Vernet under the FY27 LTI plan.

Dexus has chosen to grant Performance Rights under the FY27 LTI plan 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 FY27 LTI plan will be published in the Dexus 2027 Annual Report, along with a statement that approval for the grant was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the FY27 LTI plan after the resolution is approved and who were not named in this Notice of Annual General Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Why is approval being sought?

ASX Listing Rule 10.14 requires that Security holders approve grants of equity securities (which include Performance Rights) issued to directors under an employee incentive plan which will (or may) be satisfied with the issue of new securities. 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 the FY27 LTI plan to acquire Securities on-market to satisfy vested and exercised Performance Rights under the plan.

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 FY27 LTI grant described in this Explanatory Memorandum. If not approved by Security holders, Ross Du Vernet will not receive the Rights grant, 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 grant of LTI Performance Rights).

What is the LTI structure?

The at-risk LTI under the FY27 LTI plan is delivered as Performance Rights which vest in two equal tranches at the end of year three and year four if the relevant performance hurdles are achieved. The performance periods and vesting dates for the FY27 LTI grant are detailed in the table below.

Financial year	Year 3 vesting (50% of Performance Rights being tested)	Year 4 vesting (50% of Performance Rights being tested)
FY27	Tested in 2029 (for performance period from 1 July 2026 to 30 June 2029)	Tested in 2030 (for performance period from 1 July 2026 to 30 June 2030)

The performance hurdles for the FY27 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 details are contained in the Remuneration Report in Section 4.3. Each of these performance hurdles is 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%

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 the FY27 LTI plan will be rewarded for driving positive returns so that investors can have confidence that their 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 a sufficiently stretch target, given the average three-year and four-year ATSR CAGR for Dexus and ASX 200 A-REIT index over a 10-year period are under 7%. 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%

Explanatory Memorandum continued

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 FY27 award by the value attributed to a Performance Right, which is based on the 25-trading day (one month) volume weighted average price (VWAP) following release of Dexus's FY26 full year results. No cash payment is required to be paid by Ross Du Vernet for the Performance Rights and no loan is being provided to Ross Du Vernet in relation to the acquisition of Performance Rights.

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 the time. Subject to the terms of the applicable invitation, 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.

The FY27 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 FY27 LTI grant will not be known until the 25-trading day VWAP following release of Dexus's FY26 full year results can be calculated.

Dexus will advise Security holders of the number of Performance Rights proposed to be granted to Ross Du Vernet under the FY27 LTI grant and the VWAP used to calculate that number prior to the AGM.

When will the Performance Rights be granted?

The proposed grant of Performance Rights for FY27 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 FY27 grant's performance period is taken to have commenced on 1 July 2026.

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 generally be left on foot to be tested at the end of the applicable performance period unless the Board determines otherwise.

All unvested 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.

Any vested Performance Rights that have not been exercised will remain exercisable in accordance with the plan rules.

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.

The Board also has discretion to determine the treatment of vested Performance Rights on a change of control, including the period during which they may be exercised.

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, in circumstances including (but not limited to) where:

- There has been a material misstatement of, or omission in, Dexus's financial statement, including as a result of misrepresentation, errors, omissions, negligence, or fraud
- The participant has committed any act which would amount to dishonesty, fraud, wilful misconduct, wilful breach of duty, serious and wilful negligence or incompetence in the performance of his or her duties
- The participant has materially breached their employment contract or the Group's Code of Conduct
- The participant is convicted of an offence or has a judgment entered against them in connection with the affairs of the Group, or is guilty of any other wilful or recklessly indifferent conduct, which in the opinion of the Board, may injure the reputation and/or business of Dexus
- Dexus is required or entitled to reclaim remuneration from the participant under law or regulation, including a direction from a regulator
- Where a participant is a good leaver, circumstances have arisen which would negatively impact upon the participant's status as a good leaver; or
- A significant unexpected or unintended consequence or outcome has occurred which materially impacts the Group as a whole

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 the FY27 LTI plan are prohibited from entering into any hedging arrangement or other arrangement for the purpose of affecting their economic exposure to awards granted under the plan.

What is the Group CEO's current remuneration package?

Under his employment agreement, Ross Du Vernet's remuneration package for the current financial year (FY27) consists of:

- Fixed remuneration of $1,500,000
- At risk remuneration comprising of:
  - Short-term incentive (STI) is paid following testing of the STI scorecard. Ross Du Vernet's current maximum opportunity is $1,500,000 or 100% of his fixed remuneration. As indicated in the FY26 Remuneration Report, the Board is presently reviewing Executive STI arrangements to ensure they support the interests of Security holders and the Group's short-term objectives while considering the FY27 business outlook. Any updates will be disclosed at an appropriate time following consultation with key investors and proxy advisors.
  - Long-term incentive (LTI), which, subject to Security holder approval, is delivered in Performance Rights 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 achieving performance hurdles. As described above, Ross Du Vernet's LTI opportunity for the Performance Rights proposed to be granted under the FY27 LTI plan is 200% of his Fixed Remuneration totalling $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 the FY27 LTI Plan. Given his personal interest in the outcome of Resolution 2, Ross Du Vernet has abstained from providing a recommendation in connection with this Resolution.

Explanatory Memorandum continued

3. Approval of Independent Directors

On 30 June 2026, the Board of DXFM comprised eight members. All Directors are independent except for Dexus's Group CEO, Ross Du Vernet.

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 – Varya Davidson

Appointed to the Board on 1 February 2026, Varya is a member of the Board Nomination & Governance Committee, Board People & Remuneration Committee and Board Sustainability Committee.

Varya is a non-executive director of APA Group (ASX: APA) and a member of their Safety and Sustainability Committee, the People and Remuneration Committee and the Nomination Committee.

Varya brings 30 years of experience to the Board, having held senior executive roles at PwC Australia, leading their Energy Transition business, and globally, including as a Partner of Strategy (part of the PwC network). Her extensive consulting background spans the public and private energy, infrastructure and resources sectors across Europe, the Americas, the Middle East, and Asia Pacific, with particular expertise in innovation, growth and productivity, energy transition, and sustainability. She has significant experience advising boards and executive teams on strategy, culture, and transformation.

Appropriate background checks were completed before Varya was appointed to the Board which were all satisfactory, with no matters to bring to the attention of Security holders.

3.2 Approval of an Independent Director – Jonathan Gidney

Appointed to the Board on 17 December 2025, Jon is a member of the Board Audit Committee, Board Nomination & Governance Committee and Board People & Remuneration Committee.

Jon is a non-executive director of Megaport Limited (ASX: MP1), Cettire Limited (ASX: CTT), Non-Executive Chair of FNZ (APAC) Group of Companies, a member of the Australian Takeovers Panel, and a director of Australian Financial Services Licensee, El Calamar Capital Pty Ltd.

Jon is an experienced company director and corporate advisor with more than 30 years' experience in Investment Banking. Jon has a strong financial background, understanding of global capital markets and extensive corporate risk and governance expertise, having worked with Australian and international groups on strategy, M&A, and capital market transactions.

During his investment banking career, at J.P. Morgan, Greenhill & Co and Citi, Jon was involved in strategy development and significant transactions for a number of global real estate fund managers, ASX listed REITs, managed investment schemes, and private investors.

Appropriate background checks were completed before Jon was appointed to the Board which were all satisfactory, with no matters to bring to the attention of Security holders.

Recommendation

The Board (other than the Directors abstaining) have assessed the independence of each of the Directors standing for approval 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 initial appointment of Varya Davidson and Jonathan Gidney, 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
Corporations Act	*Corporations Act 2001* (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 2026 Dexus Annual Report
LTI	Long-term incentives, as described in section 2 of this Explanatory Memorandum and the Remuneration Report available in the 2026 Dexus Annual Report
Meeting or AGM	The meetings of the Security holders of the units in each of the two Trusts are 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 24 September 2026
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 2026 Dexus Annual Report
TSR	Total Security holder Return, as described in section 2 of this Explanatory Memorandum
Voting Form	The voting form distributed to Security holders in connection with the Meeting
VWAP	Volume weighted average price, as described in section 2 of this Explanatory Memorandum

dexus

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

Registered office of the Responsible Entity
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