

Part B

DWAPF

Entity	Dexus Wholesale Australian Property Fund				
Dexus Governing Entity	Responsible Entity: Dexus Capital Funds Management Limited (DCFM)				
Registered Scheme?	Yes				
Application	Policy is designed to ensure that the assets of DWAPF are valued at fair market value in a regular and timely manner so that unit pricing reflects the portfolio's market value.				
Frequency (minimum requirements)	<p>All properties are generally valued by an independent valuer at least every quarter (unless the property is being marketed for sale, is under development or is co-owned or has been purchased recently).</p> <p>The valuation of land and property developments will follow the above-mentioned valuation cycle on the principle of fair value supported by an annual external valuation (unless agreed otherwise by the Fund Manager).</p>				
External Valuations	<p>A valuation program for the Fund is established for each financial year. On a best endeavour basis, valuations are staggered so that approximately half the Fund's assets are valued in each half year period, with an allowance for valuations on a quarterly basis if required.</p> <p>Any independent valuations commissioned, are undertaken as at the end of a quarter, except in the case of acquisitions or other special circumstances as determined by the Fund Manager.</p> <p>An external valuation may be commissioned if an internal valuation reveals a material movement, generally 3.5% above or below the carrying book value of the property.</p>				
Current Practice	<p>Quarterly independent external valuations on all properties, unless agreed otherwise by the Fund Manager (eg. property is being marketed for sale, is under development or is co-owned or has been purchased recently).</p> <p>Current debt facilities require properties to be externally valued annually.</p>				
Purpose	External valuations are undertaken for Financial Reporting and First Mortgage Security purposes.				
Additional Valuer Panel Considerations	n/a				
Rotation	Engaged to perform the valuation of the property asset for no more than two years except in the circumstances as specified in Part A – Section 17.				
Annual Financial Reporting & Accounting Treatment	<p>10.6 Valuation of Exchange Traded Assets</p> <p>Exchange traded instruments including but not limited to, equities and listed unit trusts, are generally traded more frequently than non-exchange traded instruments. It is the role of the Custodian to value the assets in a scheme in accordance with its Securities Pricing Policy. The Custodian will review the Pricing Policy on an annual basis and will notify Dexus of any material changes to its policy before such changes are implemented including change of price source.</p> <p>There may be circumstances when a market price or value may be unavailable or thought to be unreliable. The Dexus Group Entity at the recommendation of the ICFO and Fund Manager will consider the use of a valuation overlay adjustment to price, determined in accordance with the fair value methodology that is relevant to the asset. The Custodian will also maintain appropriate processes to identify zero movement or stale securities. Once a stale price has been identified, the Fund Manager will endeavor to locate the most recent available price to apply at the next valuation point or consider the use of a valuation overlay adjustment to the price, working with the CFO as appropriate.</p> <p>In the event that an asset has been suspended from a recognised exchange, the Fund Manager and/or the CFO will review the particular asset to determine if the last sale price is appropriate and if a valuation overlay adjustment is required, then all relevant factors will be considered to determine value.</p> <p>In the event that an asset has been delisted from a recognised exchange, including those companies in liquidation, under appointed or voluntary administration, receivership or bankruptcy, the Fund Manager and/or the CFO will review the particular asset to determine if the last sale price is appropriate and if a valuation overlay adjustment is required, then all relevant factors will be considered to determine fair value.</p>				
Exceptions to Policy	Any exceptions to this policy must be approved by the Head of Valuations and the DWAPF Fund Manager, except where the proposed amendment is minor or inconsequential in nature and will have no adverse effect on the Fund.				
Required Endorsement & Approval		Head of Valuations	CFO	Fund Manager	Responsible Entity / JV or Co-owner Committee
	Valuation Panel	Approve	Approve	n/a	n/a
	Policy Part A	Prepare	Approve	Endorse	n/a
	Policy Part B	Prepare	Endorse	Approve	n/a
Date of Policy Endorsement & Approval	<p>CFO – 3 November 2025</p> <p>Fund Manager – 4 November 2025</p>				