

Dexus (ASX: DXS)

ASX release



19 October 2021

2021 AGM Chair and CEO Address

Dexus releases the attached Chair and CEO address for the Dexus Annual General Meeting (AGM) which is being held today at 2.00pm (AEDT).

The meeting will be webcast and can be viewed by using the following link:

<https://agmlive.link/DXS21>

Authorised by the Board of Dexus Funds Management Limited

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About Dexus

Dexus (ASX: DXS) is one of Australia's leading fully integrated real estate groups, managing a high-quality Australian property portfolio valued at \$42.5 billion. We believe that the strength and quality of our relationships will always be central to our success and are deeply committed to working with our customers to provide spaces that engage and inspire. We invest only in Australia, and directly own \$17.5 billion of office, industrial and healthcare properties, and investments. We manage a further \$25.0 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$15.4 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. Sustainability is integrated across our business, and our sustainability approach is the lens we use to manage emerging ESG risks and opportunities for all our stakeholders. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange and is supported by more than 30,000 investors from 23 countries. With over 35 years of expertise in property investment, funds management, asset management and development, we have a proven track record in capital and risk management, and delivering superior risk-adjusted returns for investors. www.dexus.com

Dexus Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS)
Level 25, 264 George Street, Sydney NSW 2000

Dexus 2021 Annual General Meeting

Chair's address

Good afternoon everyone and welcome to our 2021 Annual General Meeting. I'm Richard Sheppard, Chair of the Board of Directors of Dexus Funds Management Limited.

On behalf of the Dexus Board, I appreciate your understanding of the changes we have made to the meeting format. It is encouraging to see the increased vaccination rates across the country and that restrictions have recently started to ease for vaccinated people in New South Wales, with a further easing in the coming months. We hope that next year we will be able to hold this meeting in person at one of our Dexus Place facilities, which is our preferred format.

I'll table my appointment as Chair of today's meeting and open the meeting.

I would like to acknowledge the Traditional Custodians of the land on which we are presenting from today, and pay our respects to their Elders past, present and emerging. I would also like to extend that respect to, and welcome, any First Nations people who are joining our meeting today. This acknowledgement is important to us as we are starting our journey to implement the first stage of our Reconciliation Action Plan which is focused on initiatives that enhance our connection with First Nations peoples and promote reconciliation across our operations and communities.

I will start today's presentation by looking at our business. Dexus is one of Australia's leading real estate groups, managing a high-quality Australian property portfolio valued at \$42.5 billion – up from \$32 billion last year.

This includes our \$17.5 billion investment property portfolio and our \$25.0 billion funds management business. In addition, we have a \$15.4 billion group development pipeline that will create future value. We have built significant scale across the office, industrial, healthcare and retail property sectors and believe our capabilities across these asset classes, along with our engaged workforce, enables us to stay connected to our purpose which is to create spaces where people thrive.

We released our 2021 Annual Report and Sustainability Report in August which reinforce our focus on creating long-term value from a financial and non-financial perspective and covers our key ESG achievements. Both reports are available on our website.

Each year, our strategy review process looks at our existing strategy and how we can better position Dexus to capitalise on new opportunities and be prepared for challenges. The pandemic has reinforced the importance of having a diversified business model, a high-quality property portfolio and a strategy that can deliver through the cycle.

Throughout the year, we maintained our focus on the strategic initiatives of increasing the resilience of portfolio income streams, expanding and diversifying the funds management business, and progressing the group development pipeline.

These initiatives have now been incorporated into revised strategic objectives that will guide the next stage of our business evolution. They include investing in sustainable income streams that provide resilience through the cycle, and being identified as the real estate investment partner of choice by expanding and diversifying our funds management business.

The strength of Dexus's balance sheet, our access to pools of capital and an agile, solution-based culture all enable us to deliver our strategy, along with our prudent approach to capital management and commitment to sustainability. The delivery of our strategy also requires us to maintain and develop a strong and experienced Executive team, which I will have more to talk about shortly.

As I just mentioned, one of our key areas of focus has been to grow and diversify the funds management business.

During the year we implemented some major strategic initiatives which grew the funds management business and positioned it for future growth including securing the merger of AMP Capital Diversified Property Fund with Dexus Wholesale Property Fund, simplifying the Dexus corporate structure (which you as Security holders approved earlier in the year), and acquiring APN Property Group.

Our funds management business provides a capital efficient way to increase our exposure to growth sectors. Our focus on growing and diversifying this business has resulted in funds under management increasing to \$25 billion dollars across diversified capital sources incorporating wholesale pooled funds, listed REITs, joint ventures and real estate securities. Over the past nine years our funds business has achieved an 18% compound annual growth rate.

Notably, our healthcare fund now stands at more than \$1.3 billion, and during the year we attracted a new capital partner to form a partnership to invest in an interest of 1 Bligh Street in Sydney. We are now integrating the APN Property Group business onto our platform and leveraging our expertise to support the strategies of those funds.

Dexus's activity during the year drove a solid financial result. From a challenging starting position during the pandemic, we provided guidance in October 2020 for a distribution per security amount that was consistent with last year. The expectation was that the operating environment would remain subdued, that our financial performance would be impacted by asset sales to maintain our balance sheet strength, and we were in the middle of the pandemic and its associated challenges and uncertainties.

A combination of better-than-expected outcomes across the property portfolio, as well as delayed settlements of asset sales and other initiatives, enabled us to announce in May this year an upgrade in our guidance to 3% growth in distribution per security. We delivered this guidance, with a full year distribution of 51.8 cents per security - resulting in a 5.5% compound annual growth rate since FY12 – or to put a bit differently, distributions have grown from 32.1 cents per security in FY12.

This result was achieved despite the ongoing impacts of the pandemic on our customer base and the extension of the government mandated National Commercial Code of Conduct, which saw rent relief provided to small and medium sized customers impacted by COVID-19.

We delivered a Return on Contributed Equity of 8.3% driven largely by Adjusted Funds From Operations and revaluation gains from completed developments at 180 Flinders Street, Melbourne and our industrial estate at Ravenhall, Victoria.

Our strong balance sheet was maintained with gearing well below our target range of 30-40%.

On behalf of the Board, I would like to acknowledge the efforts of Management and our employees in achieving these financial outcomes in what has been a very difficult operating environment.

Our properties demonstrated their resilience against the background of the pandemic and the associated lockdowns. Significant leasing was achieved over the year which resulted in office and industrial portfolio occupancy levels remaining high – and Mr Steinberg will discuss our current position on this shortly.

Obviously, the question that people are asking about office is: "what does the future hold?". Our experience based on leasing activity over the past year has shown that offices are still in demand, with a number of companies centralising into quality assets in the CBD from suburban markets.

The feedback we are getting from our customers is that workplace flexibility is here to stay, but to different degrees depending on the company. Many are adopting a blended or hybrid model that allows greater flexibility for employees to work from home but where offices continue to play an important role. The office will retain its role as a hub for collaboration, social interaction, career development and culture. This trend has some time to play out as our customers explore how to create the optimal blend of the physical and virtual workplace.

And with Prime grade assets making up 94% of our office portfolio, we have seen asset values supported through transactions, and in challenging markets tenants choosing to upgrade to better quality buildings.

We moved early in the pandemic, bringing forward some planned asset sales to enhance our financial strength at a time of heightened risk. This also ensured that we could fund the significant pipeline of growth opportunities in the development and funds business.

As you can see from this slide, we have been active in redeploying capital into opportunities across a range of sectors and into strategic transactions, all of which we believe offer attractive risk adjusted returns.

We will continue to selectively recycle assets to ensure that we maintain our balance sheet strength and reinvest into higher returning opportunities.

Our portfolio of city-shaping projects are the cornerstone of the development pipeline which has grown to over \$15 billion, with the planning progressed at a number of these projects. The key projects in our development pipeline include:

- Waterfront Brisbane, which is a major redevelopment of the Eagle Street Pier site and will make way for two office towers creating a vibrant retail and public space;
- Central Place Sydney which is a large scale mixed-use development integrating a pedestrian and transport solution above Central station;
- Right next door is the Atlassian development which will push the boundaries of what the future of workplace looks like and how it works, adopting leading sustainability credentials;
- The Pitt and Bridge precinct which is a significant future office tower development in the financial core of the Sydney CBD; and
- 60 Collins Street, Melbourne which will create a Premium grade office tower across the road from our recently completed development at 80 Collins Street

As we emerge from the pandemic, our customers are looking to invest in their workplaces to ensure they support their business success – and so having iconic projects in prime locations is going to be an important part of meeting their future demands.

Environmental, Social and Governance, or ESG principles, are integrated across our business operations and continue to grow in importance for our customers and investors.

We are focused on managing ESG risks and opportunities while progressing our Sustainability Approach. This slide shows our achievements across key areas of our business for the year and shortly we will show you a video covering this in more detail.

Recognising the urgency to act on climate change, we have brought forward our net zero emissions target from 2030 to 30 June 2022. Through this action, which is a key focus for a number of our investors and customers, Dexus estimates it will avoid a further one million tonnes of carbon emissions from our original target. This will be achieved through continued investment in energy efficiency initiatives, transitioning to renewables, and supported by nature-based carbon offsets.

We have an experienced management team that continues to deliver on strategy. They have demonstrated their ability to capitalise on opportunities while also being able to address challenges.

Before I move on, I would like to address the topic of remuneration. While the poll on the Remuneration Report has not yet been taken, based on the proxy votes already received for Resolution 1, we expect a substantial vote against it.

The remuneration decisions made by the Board in FY21 were focused on ensuring key Executives are retained and motivated, while recognising the importance of strengthening our senior leadership succession planning and maintaining stability within a highly competitive market for talented executives.

We are dealing with an uncertain and complex operating environment and refocusing our strategy to funds management to drive long-term security holder returns, reinforcing the rationale for our decisions to retain key members of our executive team.

Our decisions were not made in isolation. We sought views from our major Security holders as well as proxy advisers to ensure their feedback was incorporated into the final decisions and structure of the retention awards granted during the year. During this engagement process, many of those consulted were supportive of measures to retain key Executives.

We value the views of our Security holders and are committed to consult, listen and consider all feedback when making remuneration decisions in the year ahead.

From what you have heard in my address today, Dexus has performed well across all financial and non-financial areas throughout FY21, including its financial performance during the COVID-19 crisis and across key non-financial measures of culture, engagement, safety and diversity.

Looking forward, we are confident of being able to deliver long-term performance beyond the recovery, through our scale and capability across traditional and emerging real estate sectors, our funds management business which provides a capital efficient way to increase our exposure to growth sectors, and our substantial city-shaping development pipeline.

Based on current expectations relating to impacts from COVID-19 and barring unforeseen circumstances, we expect to deliver distribution per security growth of not less than 2% for the 12 months ended 30 June 2022.

CEO's address

Thanks Richard and good afternoon everyone.

Despite the current complex operating environment, we had an active quarter across our business, and it is encouraging that with increased vaccination rates there is a roadmap out of the continual lockdowns that Australia has experienced over the past 18 months.

Leasing continued over the first quarter of the year, with over 129,000 square metres of space leased across our office and industrial properties, which is a strong result in a lockdown environment.

We've maintained our focus on rent collections which resulted in 97.9% of rent being collected and were involved in \$1.6 billion of acquisitions which have supported the growth of our Funds Management business.

Looking at the performance of our \$17.5 billion property portfolio, and over the past few months we've seen leasing activity continue and enquiry volumes remain buoyant across our office portfolio.

Our portfolio occupancy remained high versus the market at 95.1% for office and 97.2% for industrial. Across both our office and industrial portfolios, the Weighted Average Lease Expiry has increased slightly.

As Richard mentioned, our customers use of office space will continue to evolve, as it has done over time. The office is a key driver for culture, collaboration and innovation and quality workspaces will remain in demand by companies seeking to differentiate themselves in order to attract talent.

Over the past quarter we have maintained momentum from a transactional perspective through the acquisition of a portfolio of quality industrial properties alongside Dexus Industria REIT for a combined acquisition price of \$1.5 billion, including Jandakot Airport and its associated industrial precinct in Perth.

These high-quality investments will further enhance the resilience of our property portfolio. The near-term development potential and scope to enhance returns by introducing third party capital is aligned with our priorities to grow our funds management business and recycle capital into high returning opportunities.

This transaction also provides the opportunity to achieve a step change in growth for the Dexus Industria REIT as it secures an interest in quality logistics-oriented real estate with embedded development potential.

We acquired a further healthcare property for Dexus Healthcare Property Fund and now have \$1.8 billion of healthcare real estate on the platform.

So, to conclude, we are well prepared to continue to deliver for our investors.

We have a high-quality real estate portfolio that continues to remain relevant to our customer base.

Our diversified funds business with long-term partnerships continues to attract capital, providing secure annuity-style income and co-investment opportunities.

And our significant development pipeline provides embedded growth for Dexus and our third party capital partners.

All of this is enabled by our quality people, scalable and efficient operating platform, and strong balance sheet.

Before passing back to Richard, I would like to thank my fellow Directors and the Dexus team for their commitment and contribution over the past 12 months, and you, our investors, for your continued support.

ENDS

2021 Annual General Meeting

19 October 2021

Dexus FY21 highlights video



Virtual AGM

Link Market Services
online platform



dexus

Online Meeting

POWERED BY LINK MARKET SERVICES

HELP NUMBER
1800 990 363

Ask a Question

Get Voting Card

Exit Meeting

Chair address

Richard Sheppard



Welcome to the Dexus 2021 AGM

Richard Sheppard,
Chair



Acknowledgement of country

Dexus acknowledges the Traditional Custodians of the lands on which our business and assets operate, and recognises their ongoing contribution to land, waters and community.

We pay our respects to First Nations Elders past, present and emerging.

Artwork: Down in the Valley by Deborah Taylor.
Artwork photographer: Sharon Hickey.



Dexus Board of Directors



Richard Sheppard

> **Chair**



Darren Steinberg

> **CEO**



Patrick Allaway

> **Non-Executive Director**



Penny Bingham-Hall

> **Non-Executive Director**



Tonianne Dwyer

> **Non-Executive Director**



Mark Ford

> **Non-Executive Director**



Warwick Negus

> **Non-Executive Director**



Nicola Roxon

> **Non-Executive Director**

Peter St George

Retired on 30 June 2021

Board member

since April 2009

Valuable member of various committees

including the Board Audit Committee
where he was Chair until 1 July 2020

Extensive corporate advisory

and finance experience

On behalf of the Board and Group Management Committee,

thank you to Peter for his significant contribution
to Dexus over the past decade



Agenda

Chair address ▼

Richard Sheppard

CEO address ▼

Darren Steinberg

Questions ▼

Formal business ▼

Richard Sheppard

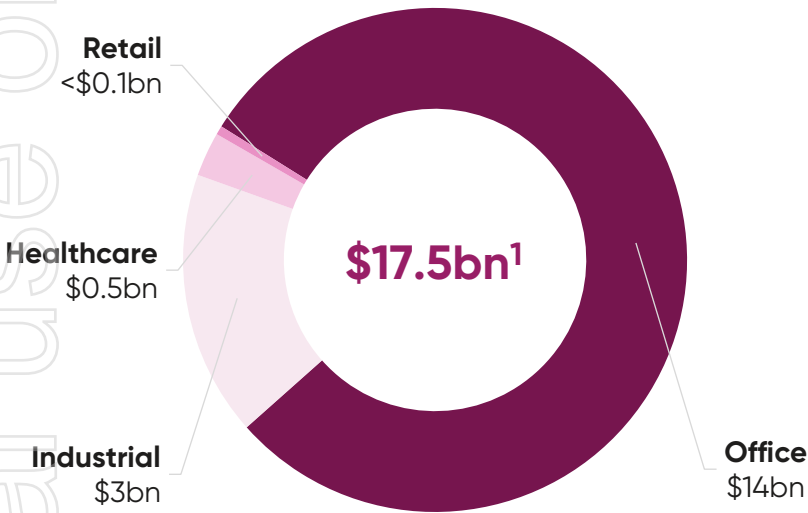
Questions ▼



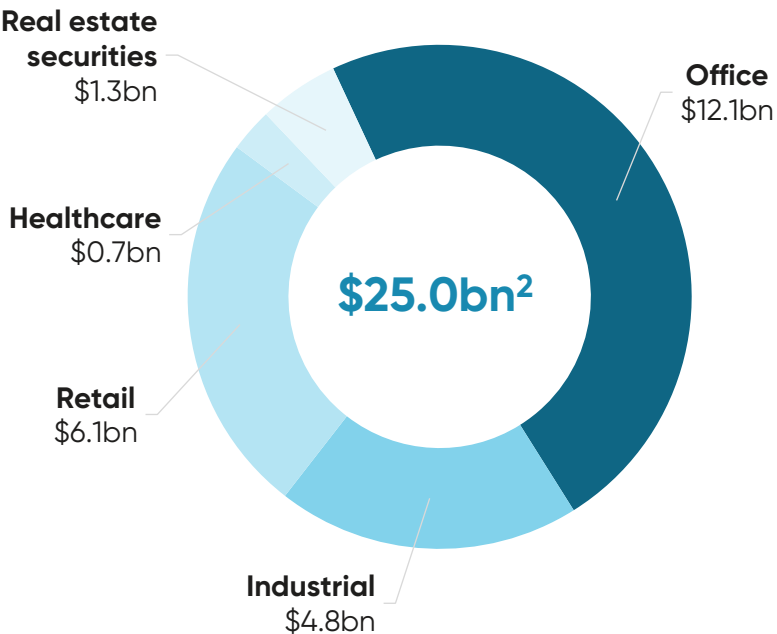
Dexus today

\$42.5 billion¹ fully integrated real estate group

Dexus portfolio



Funds Management portfolio



1. Proforma for the acquisition of APN Property Group which was approved on 27 July 2021 as well as the settlement of MDAP's 33.3% interest in 1 Bligh Street, Sydney which occurred on 8 July 2021.
2. Prior to circa \$2bn of redemptions to existing ADPF unitholders and proforma for the acquisition of APN Property Group which was approved on 27 July 2021 as well as settlement of MDAP's 33.3% interest in 1 Bligh Street, Sydney which occurred on 8 July 2021.

Our strategy

Revised strategic objectives to guide the next stage of business evolution

Purpose	To create spaces where people thrive
Vision	To be globally recognised as Australia’s leading real estate company
Strategy	To deliver superior risk-adjusted returns for investors from high-quality real estate in Australia’s major cities
Strategic objectives	<div><div>Sustainable income streams</div><div>Investing in income streams that provide resilience through the cycle</div></div> <div><div>Real estate investment partner of choice</div><div>Expanding and diversifying the funds management business</div></div>

Grown and diversified funds management business

\$25.0 billion platform

Implemented major strategic initiatives which increased funds under management **by 61% in FY21**

Increased exposure to the growing healthcare sector through partnerships, acquisitions and developments

Strong contribution expected in FY22

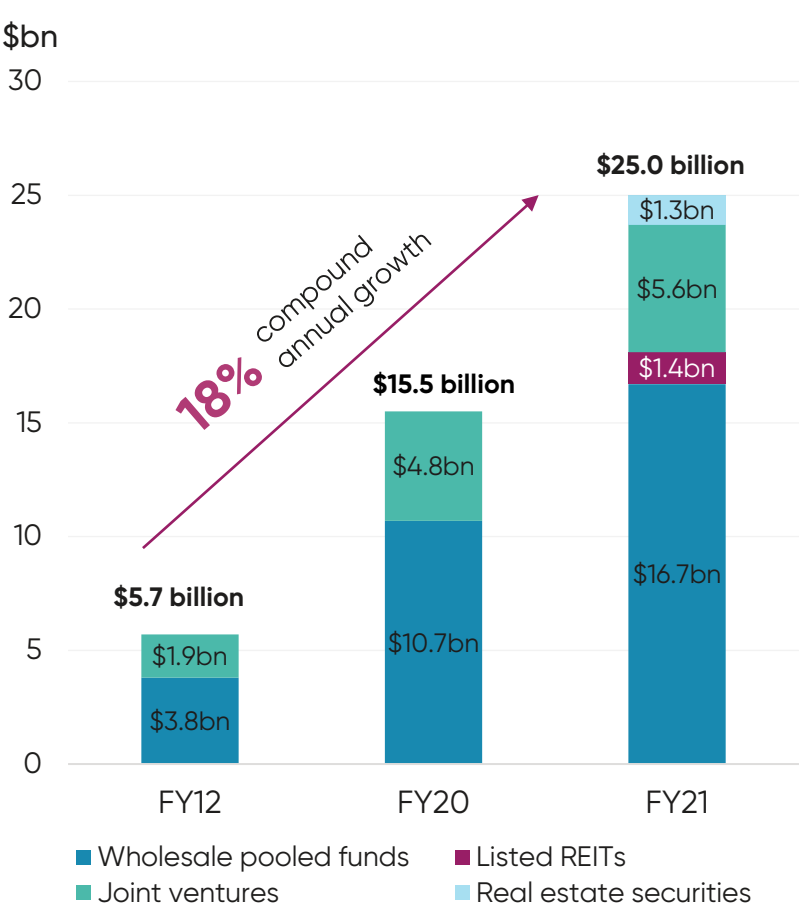
FY21 achievements

Approval of AMP Capital Diversified Property Fund merger with Dexus Wholesale Property Fund +\$5.6 billion (pre redemptions)	Dexus Healthcare Property Fund acquisitions +\$594 million 5 properties
Established Dexus Real Estate Partnership1 New opportunity fund	Established new Mercatus partnership to invest in an interest of 1 Bligh Street, Sydney +\$375 million

Acquisition of APN Property Group

Dexus Industria REIT \$952 million (ASX: ADI)	APN Real estate securities \$1,292 million 5 funds
Dexus Convenience Retail REIT \$543 million (ASX: DXC)	APN Direct property \$140 million 3 funds

Growth in funds under management



Financial outcomes

In a complex operating environment

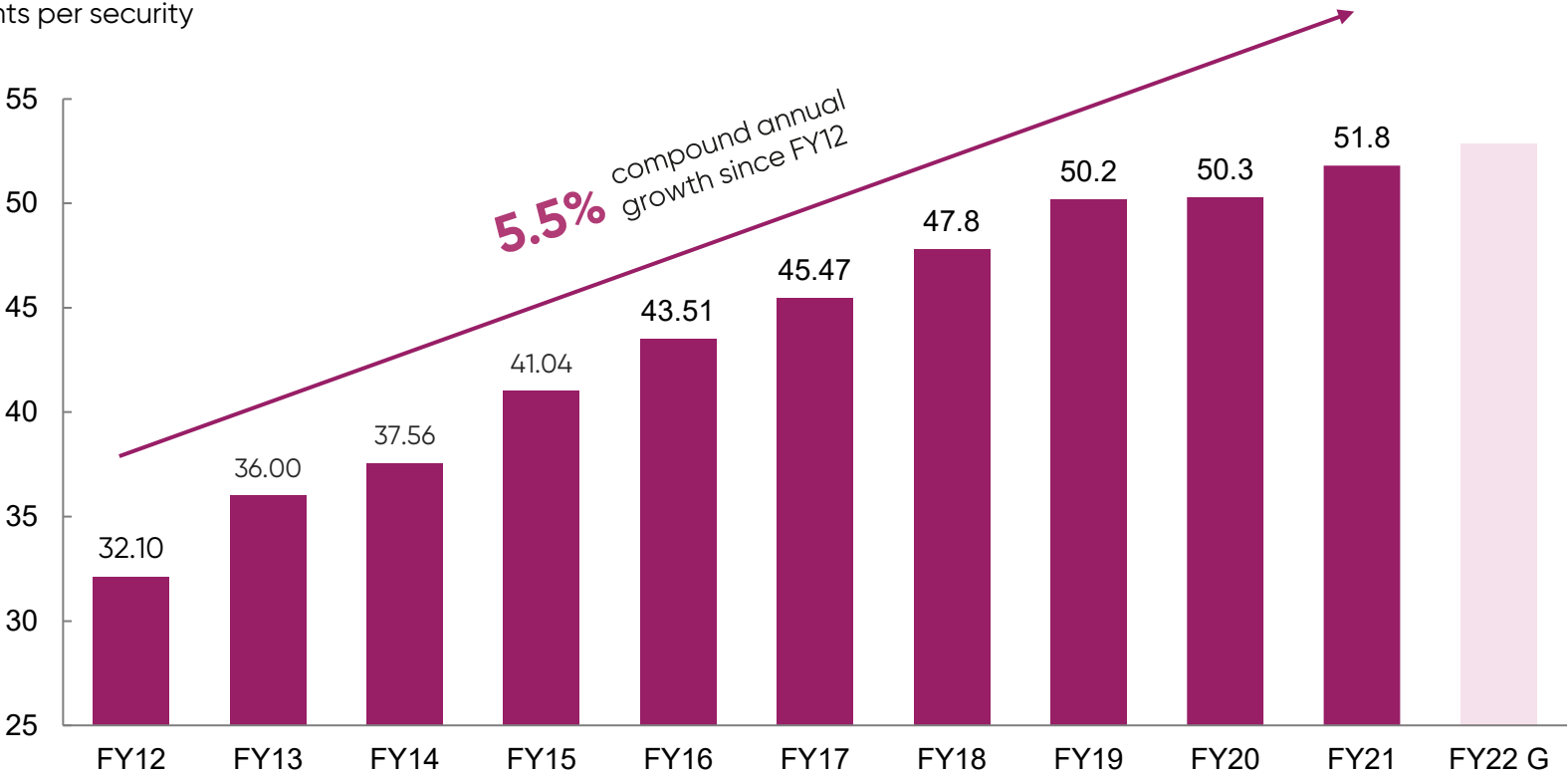
Achieved FY21 distribution of
51.8 cents per security, up 3%

Delivered 8.3%
Return on Contributed Equity

Strong balance sheet with
gearing¹ (look-through) of 26.7%
below 30-40% target range

Track record of delivering distributions

Cents per security



1. Excluding the impact of the divestments of 60 Miller Street, North Sydney which settled on 3 August 2021 and Grosvenor Place in Sydney which is expected to settle in the first half of FY22.

Portfolio resilience

Across office and industrial portfolios¹

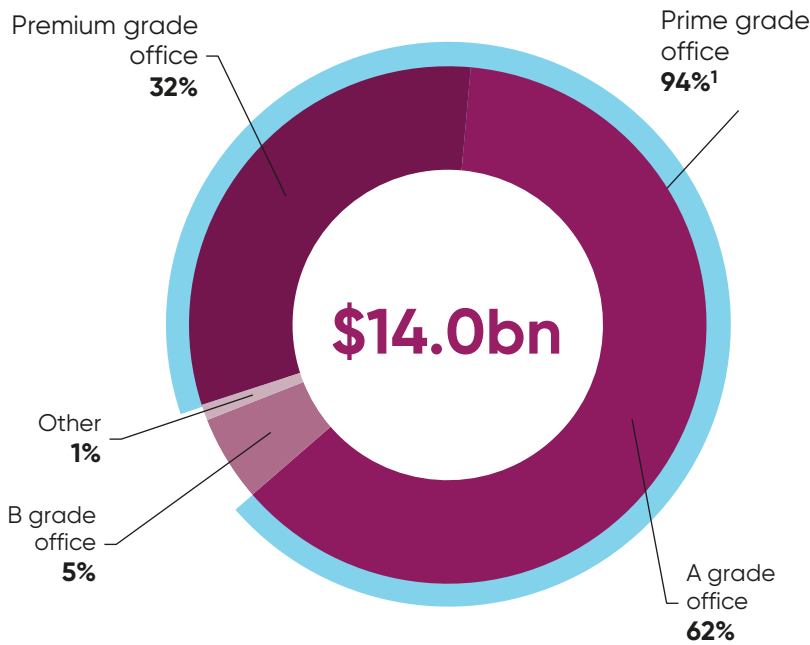
Achieved significant leasing resulting in high occupancy across office and industrial portfolio

The office will retain its role as a hub for **collaboration, social interaction, career development and culture**

Asset quality
94% prime office

- › Transactional evidence continues to support quality asset values
- › Historic tenant demand and 'flight to quality' to prime buildings in challenging market

Office by asset type



Office

95.2% Occupancy by income (FY20: 96.5%)	4.6 years Weighted average lease expiry (FY20: 4.2 years)	24.9% Average Incentives (FY20: 17.1%)
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Industrial

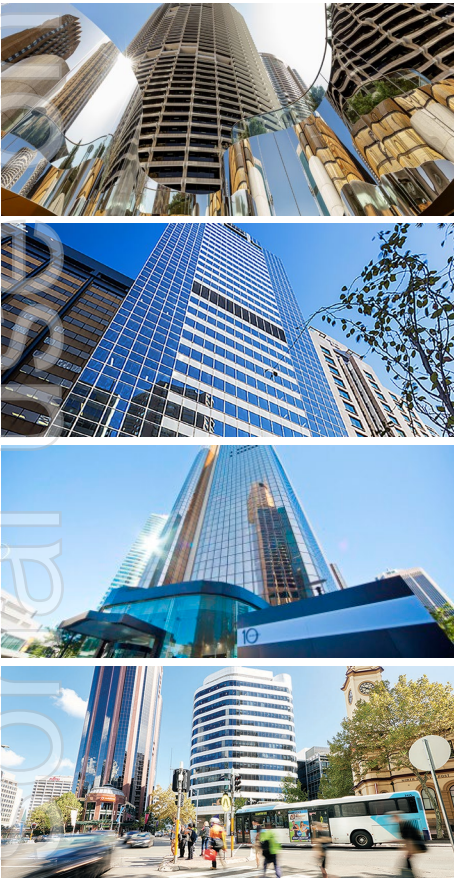
97.7% Occupancy by income (FY20: 95.6%)	4.4 years Weighted average lease expiry (FY20: 4.1 years)	19.1% Average Incentives (FY20: 13.4%)
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1. As at 30 June 2021.

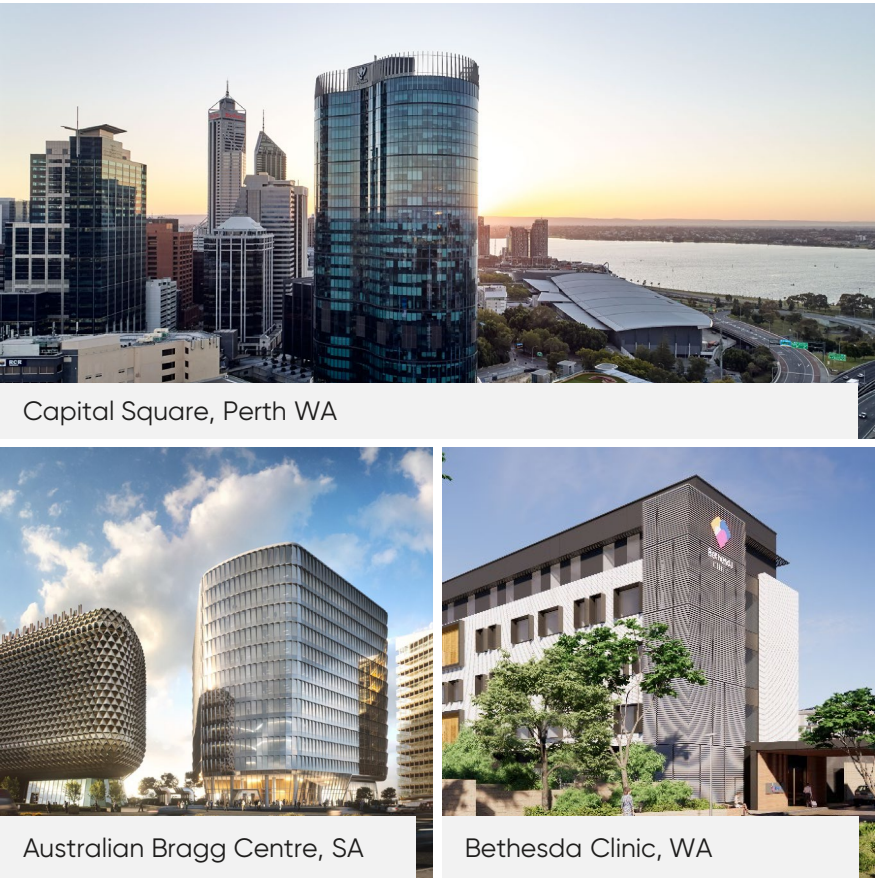
Significant transactional activity

An active year

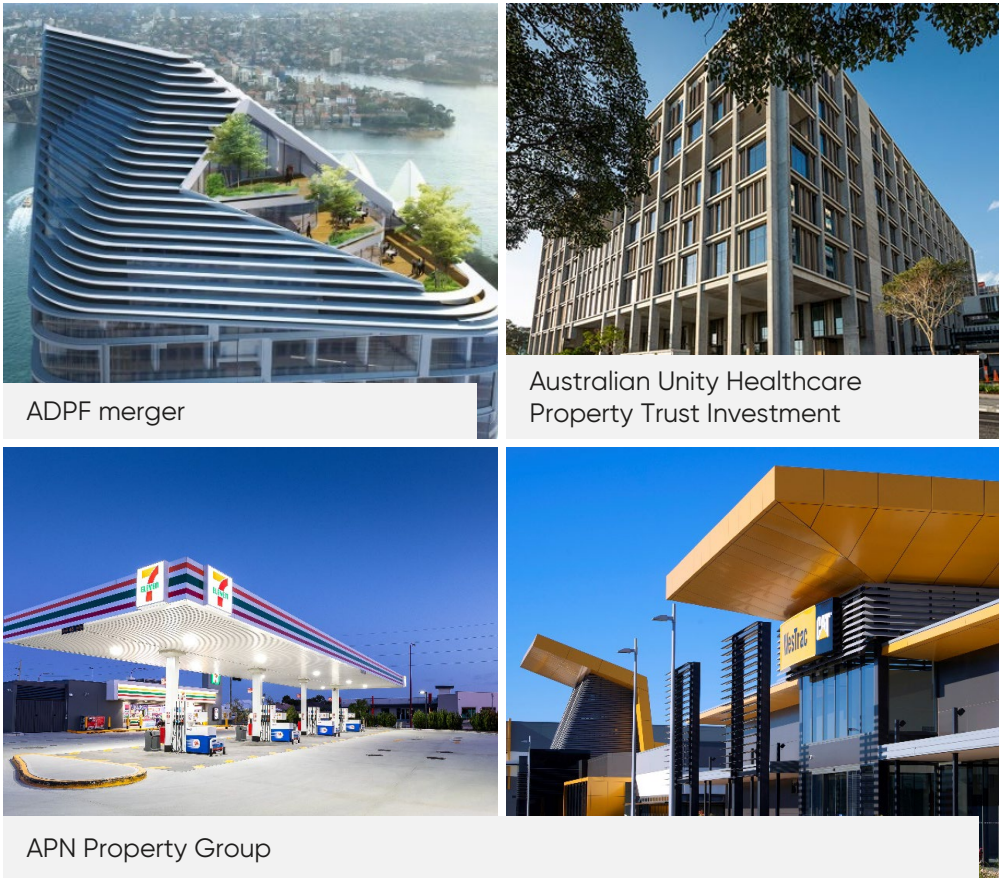
\$3.2 billion
group property divestments ▼



\$3.2 billion
group property acquisitions ▼



Successful strategic transactions ▼



Progressing \$15.4 billion development pipeline

Progressed planning at a number of city-shaping projects



Brisbane
Waterfront Brisbane



Sydney
Central Place Sydney



Sydney
Pitt and Bridge precinct



Sydney
Atlassian development



Melbourne
60 Collins Street

Long term value creation

ESG focus

Managing ESG risks and opportunities while enhancing the Dexus sustainability approach

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

1st
Globally
in Real Estate



Dexus recognised as
Global Sector Leader
in sustainability



1 of 3 Australian
companies named



A+
rating for Strategy & Governance and Direct Property Modules



New charitable community partnerships

+46
Customer Net Promoter Score (FY20: +50)

1,731
Suppliers involved in extensive risk mapping exercise to identify modern slavery



North Shore Health Hub achieved
6 star
Green Star rating

\$1.27 billion
Gross Value added to the Australian economy

7,980
Construction jobs



+43
Employee Net Promoter Score (FY20: +61)

Bronze
employer recognised by Australian Workplace Equality Index for LGBTI+ workforce inclusion

Lead @ Dexus
program to improve leadership skills



New
Renewable Energy Supply Agreements in **Queensland and Victoria**

30 June 2022
New Net zero emissions target

31%
of electricity sourced from on-site and off-site renewable sources

Positioned for growth

Experienced leadership team

with track record of delivering on strategy ▼

Dexus has performed well

across all financial and non-financial areas throughout FY21 ▼

Ability to deliver long-term performance through:

- › Our scale and capability across key real estate sectors
- › Our funds management business which provides a capital efficient way to increase our exposure to growth sectors
- › Our substantial city-shaping development pipeline ▼

Based on current expectations relating to COVID-19 impacts and barring unforeseen circumstances, Dexus expects to deliver distribution per security growth of

not less than 2% for the 12 months ended 30 June 2022 ▼



5 Martin Place, Sydney NSW

ersonal use only

ESG video



CEO address

Darren Steinberg



September 2021 quarter

Highlights



Maintained strong portfolio fundamentals despite complex operating environment ▼



Leased 129,043 square metres¹
across Dexus office and industrial portfolio

Maintained high rent collections at 97.9% ▼

Undertook \$1.6 billion

of acquisitions supporting the growth of the funds management business

› **\$1.5 billion**

Jandakot Airport and industrial precinct acquired in partnership with Dexus Industria REIT

› **Dexus Healthcare Property Fund acquired**
an additional healthcare asset

› **Dexus Convenience Retail REIT**
acquired two assets

1. Including Heads of Agreement and development leasing.

Property portfolio performance

September 2021 quarter

Leasing continued and enquiry levels remained buoyant across the portfolio

High occupancy maintained



Office

95.1%

Occupancy by income
(FY21: 95.2%)

4.8 years

Weighted average lease expiry
(FY21: 4.6 years)

31.3%

Average Incentives²
(FY21: 24.9%)



Industrial

97.2%

Occupancy by income
(FY21: 97.7%)

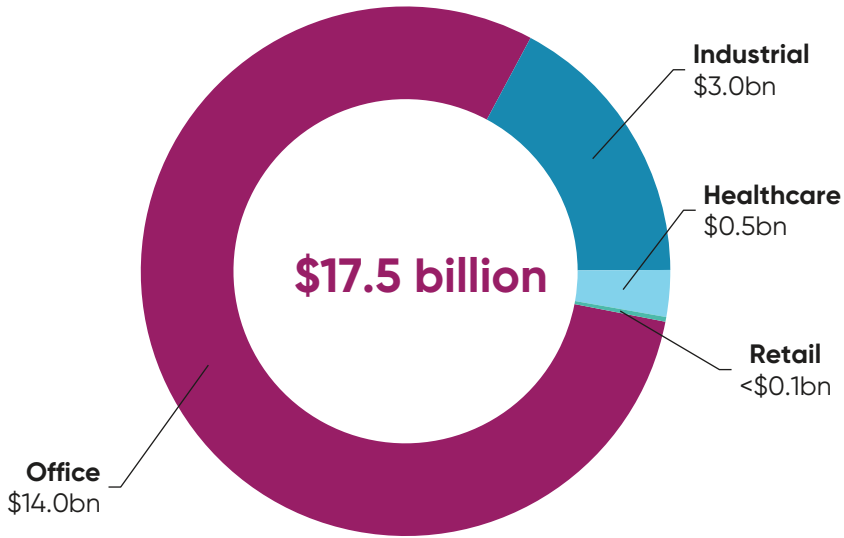
4.6 years

Weighted average lease expiry
(FY21: 4.4 years)

8.2%

Average Incentives³
(FY21: 17.8%)

Dexus portfolio¹



1. As at 30 June 2021.
2. Excluding development leasing.
3. Excludes development leasing. FY21 industrial incentives were previously stated including development leasing which was 19.1%.

Transactional activity

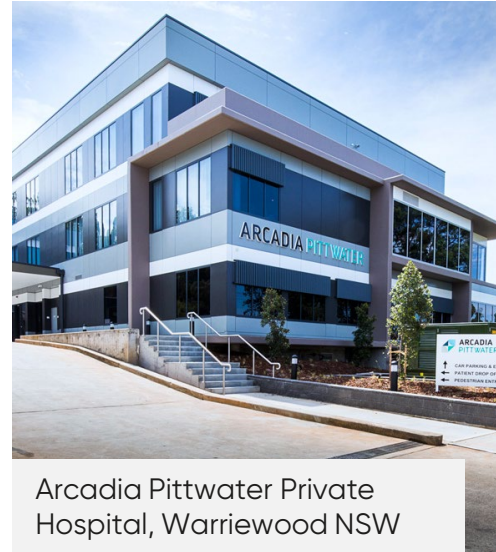
Supporting growth
in funds management

\$1.6 billion

acquisitions across industrial,
healthcare and convenience
retail sectors

**Acquisitions
enhance the resilience
of income streams,**

with near term development potential
providing scope to enhance returns



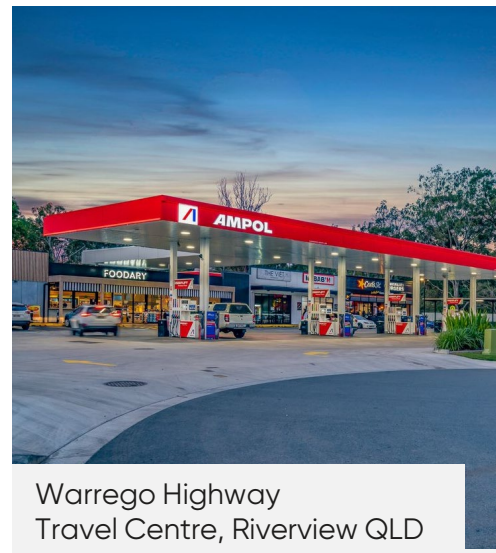
Arcadia Pittwater Private
Hospital, Warriewood NSW



Jandakot Airport and industrial
precinct, Perth WA



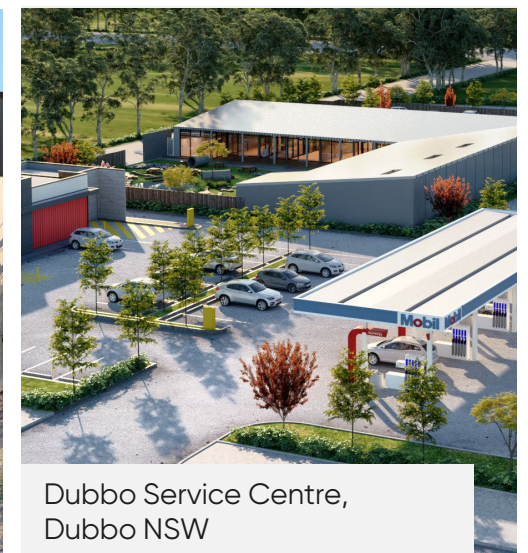
2 Maker Place, Truganina VIC



Warrego Highway
Travel Centre, Riverview QLD



Mamre Road, Kemp's Creek NSW
Artist Impression



Dubbo Service Centre,
Dubbo NSW

Summary

Fully integrated real estate platform

Continue to execute on

strategic objectives to:

- Increase the resilience of portfolio income streams
- Grow the funds management business and capital partner relationships

Significant development pipeline

provides embedded growth

Enabled by our quality people,

scalable and efficient operating platform, and strong balance sheet



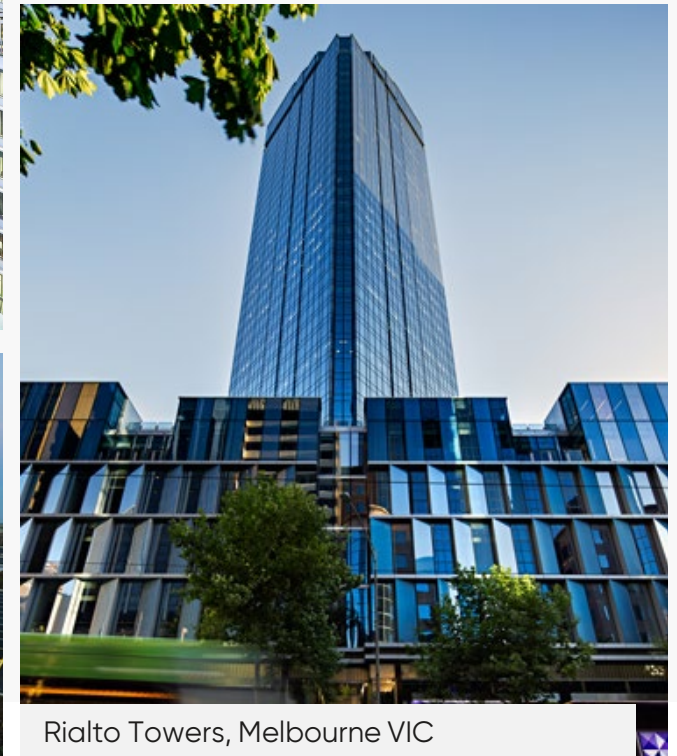
Calvary Private Hospital, Adelaide SA



18 Momentum Way, Ravenhall VIC



Willows Shopping Centre, Townsville QLD



Rialto Towers, Melbourne VIC

Questions



Formal business

Resolution 1

Adoption of
the Remuneration Report

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

"That the Remuneration Report for the financial
year ended 30 June 2021 be adopted."



Resolution		For	Open	Against
1. Adoption of remuneration report	%	34.16%	0.15%	65.69%
Number of Votes		279,967,815	1,258,757	538,413,539
Number of Security holders		426	290	276

Resolution 2

FY22 grant of long-term incentive performance rights to the 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 225,004 performance rights to Darren Steinberg under the Long-Term Incentive Rights Plan; and
- b. The transfer or allocation of Securities to Darren Steinberg upon vesting of the performance rights

for the year commencing 1 July 2021 as described in the Explanatory Memorandum to the 2021 Notice of Annual General Meeting."



Resolution		For	Open	Against
2. FY22 grant of long-term incentive performance rights to the Chief Executive Officer	%	69.77%	0.15%	30.08%
Number of Votes		575,103,420	1,244,347	247,967,629
Number of Security holders		337	289	371

Resolution 3.1

Approval of Independent Director
Warwick Negus

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

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



Resolution			For	Open	Against
3.1	Approval of Independent Director – Warwick Negus	%	90.67%	0.15%	9.17%
Number of Votes			747,441,273	1,276,814	75,609,162
Number of Security holders			637	296	67

Warwick Negus

Appointed to the Board on 1 February 2021, Warwick Negus is an Independent Director of Dexus Funds Management Limited and a member of the Board Nomination Committee, Board Audit Committee and Board Risk Committee.

Warwick is Chair of Pengana Capital Group and a Non-Executive Director of Washington H. Soul Pattinson, the Bank of Queensland, Virgin Australia Holdings Limited, Terrace Tower Group, New South Wales Rugby Union Limited and Tantallon Capital Advisors. He is also Deputy Chancellor and a member of the Council of UNSW.

Warwick has more than 30 years of funds management, finance and property industry experience in Australia, Europe and Asia. His most recent executive roles included Chief Executive Officer of Colonial First State Global Asset Management, Chief Executive Officer of 452 Capital, and Goldman Sachs Managing Director in Australia, London, and Singapore. Warwick was formerly Chair of UNSW Global and a Non-Executive Director of FINSIA.



Resolution 3.2

Approval of Independent Director
Penny Bingham-Hall

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

“That the continuing appointment of Penny Bingham-Hall as a Director of Dexus Funds Management Limited be approved (by ratification).”



Resolution			For	Open	Against
3.2	Approval of Independent Director – Penny Bingham-Hall	%	89.71%	0.16%	10.13%
Number of Votes			739,610,441	1,282,006	83,552,776
Number of Security holders			630	297	81

Penny Bingham-Hall

Appointed to the Board on 10 June 2014, Penny Bingham-Hall is an Independent Director of Dexus Funds Management Limited, Chair of the Board People & Remuneration Committee and a member of the Board Nomination Committee and Board Environmental, Social & Governance Committee.

Penny is a Non-Executive Director of Fortescue Metals Group Ltd, BlueScope Steel Limited, Supply Nation, the Crescent Foundation and Vocus Group Limited. Penny is also Chair of the Taronga Conservation Society Australia and the NSW Freight and Logistics Advisory Council.

Penny has broad industry experience having spent more than 20 years in a variety of senior management roles with Leighton Holdings Limited including Executive General Manager Strategy, responsible for the Group's overall business strategy and Executive General Manager Corporate, responsible for business planning, corporate affairs including investor relations and governance systems. She is a former director of the Port Authority of NSW, Australian Postal Corporation, SCEGGS Darlinghurst Limited, Macquarie Specialised Asset Management Limited and the Global Foundation (a member-based organisation promoting high-level thinking within Australia and cooperation between Australia and the world). Penny also served as the inaugural Chair of Advocacy Services Australia Limited, a not-for-profit organisation promoting the interests of the Australian tourism, transport, infrastructure and related industries.



Resolution 3.3

Approval of Independent Director
Tonianne Dwyer

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

“That the continuing appointment
(until the 2022 Annual General Meeting) of
Tonianne Dwyer as a Director of Dexus Funds
Management Limited be approved
(by ratification).”



Resolution			For	Open	Against
3.3	Approval of Independent Director – Tonianne Dwyer	%	96.44%	0.16%	3.40%
Number of Votes			795,070,223	1,280,902	28,034,830
Number of Security holders			622	297	77

Tonianne Dwyer

Appointed to the Board on 24 August 2011, Tonianne Dwyer is an Independent Director of Dexus Funds Management Limited and Dexus Wholesale Property Limited, Chair of the Board Risk Committee and a member of the Board Audit Committee and Board Nomination Committee.

Tonianne is a Director of OZ Minerals Limited, ALS Limited and Incitec Pivot Limited. She is also Deputy Chancellor and a member of the Senate of the University of Queensland, and she is on the Board of the Sir John Monash Foundation.

Tonianne brings to the Board significant experience as a company director and executive working in listed property, funds management and corporate strategy across a variety of international markets. She was a Director from 2006 until 2010 of Quintain Estates and Development – a listed United Kingdom property company comprising funds management, investment and urban regeneration – and was Head of Funds Management from 2003. Prior to joining Quintain, Tonianne was a Director of Investment Banking at Hambros Bank, SG Cowen and Societe Generale based in London. She also held directorships on Queensland Treasury Corporation, Metcash Limited and Cardno Limited, the Bristol & Bath Science Park Stakeholder Board, and on a number of boards associated with Quintain's funds management business including the Quercus, Quantum and iQ Property Partnerships.



Questions



Thank you
for attending

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