

# Notice of Annual General Meeting 2024

dexus

Notice is hereby given by Dexus Funds Management Limited, as responsible entity of each of the two trusts that comprise Dexus, that the 2024 Annual General Meeting of Security holders will be held as a hybrid meeting at:

## Where

Security holders can attend online at [www.dexus.com/AGM2024](http://www.dexus.com/AGM2024) or in person at:

Dexus Place  
Level 15, 1 Farrer Place  
Sydney NSW 2000

## Date

Wednesday, 30 October 2024

## 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 2024 Annual General Meeting (AGM or Meeting) will be held on Wednesday 30 October 2024 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 Link Market Services Limited online AGM platform to enable Security holders to attend the AGM virtually by accessing the link available at [www.dexus.com/AGM2024](http://www.dexus.com/AGM2024).

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 Link Market Services Limited 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, ask questions via the conference call and online during the AGM) is provided in the Virtual Meeting Online Guide which is available to download at [www.dexus.com/AGM2024](http://www.dexus.com/AGM2024). You can also contact Link Market Services.

If you wish to attend the Meeting via the online AGM platform including if you wish to ask questions via telephone (see 'Questions'), we recommend you read this guide and the other information available on the website prior to the start of the Meeting.

### Questions

Security holders and proxyholders who are not attending the Meeting in person will be able to ask questions at the Meeting via a conference call telephone line.

Please contact Link Market Services on 1800 990 363 or +612 9189 8867 by 2.00pm on 24 October 2024 to obtain a PIN to enable you to ask questions on the conference call.

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

If you wish to submit questions prior to the AGM, please download the Question Form from [www.dexus.com/AGM2024](http://www.dexus.com/AGM2024) and return it to Link Market Services Limited by 5.00pm Wednesday 23 October 2024.

If you are unable to participate in the AGM on 30 October 2024, a recording will be available to view after the Meeting at [www.dexus.com/AGM2024](http://www.dexus.com/AGM2024).



# 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 2024.

## 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 2024 be adopted."

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

### 2. FY25 grant of long-term incentive Options 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:

- The granting of 4,084,307 Options over Dexus securities to Ross Du Vernet under the FY25 Long-Term Incentive Plan
- The transfer or allocation of Securities to Ross Du Vernet upon vesting and exercise of the Options for the year commencing 1 July 2024 as described in the Explanatory Memorandum to the 2024 Notice of Annual General Meeting."

### 3. Appointment of External Auditor

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

"Subject to ASIC consent to the current external auditor, PwC, resigning and approval at the AGM, to appoint KPMG as external auditor with effect from the latter of (1) the date of receipt of ASIC's consent to the resignation of PwC, (2) the date fixed by ASIC, and (3) the date of the AGM."

### 4. Approval of Independent Directors

#### 4.1 Approval of an Independent Director – Peeyush Gupta AM

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

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

#### 4.2 Approval of an Independent Director – Warwick Negus

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

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

#### 4.3 Approval of an Independent Director – Mark Ford

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

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

### 5. Conditional Spill Resolution

Important note: This Resolution will only be put to the meeting if at least 25% of the votes validly cast on Resolution 1 are cast against that Resolution.

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

"That:

- A meeting of holders of Dexus stapled securities be held within 90 days of this Meeting ("Spill Meeting")
- All of Dexus Funds Management Limited's directors who were directors when the resolution to adopt the Directors' Report for the financial year ended 30 June 2024 was passed (other than a managing director of the company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office), and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting
- Resolutions to appoint persons to the offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting"

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 2024 Notice of Annual General Meeting.

By Order of the Board.



**Brett Cameron**

Company Secretary  
Dexus Funds Management Limited

27 September 2024



# 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 30 October 2024. 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/AGM2024](http://www.dexus.com/AGM2024).

## 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 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:

<https://investorcentre.linkgroup.com> in accordance with the instructions provided on the website

or

### Posting it in the reply-paid envelope provided to:

Dexus  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235

or

### Hand delivering it to:

Link Market Services Limited  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

or

### Sending it 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 a 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, 28 October 2024.

## 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 the Group's Security Registry and must be returned to the Security Registry, Link Market Services Limited, so it is received no later than 2.00pm (AEDST) Monday, 28 October 2024.





### 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 the register of Securities of Dexus as at 7.00pm (AEDST) on Monday, 28 October 2024 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, 29 October 2024).

### 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 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, 2 and 5. Refer to Resolutions 1, 2 and 5 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, 2 and 5 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 except for Resolution 5 where the Chair intends to vote against. 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 1800 819 675 Monday to Friday between 8.30am and 5.30pm (Sydney time) or consult your financial or other professional advisor.

# Explanatory Memorandum

## Introduction

This Explanatory Memorandum is intended to provide Security holders with information to assess the merits of the Resolutions contained in the accompanying 2024 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 2024. The Remuneration Report is in Dexus's 2024 Annual Report starting on page 91.

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. However, if at least 25% of the votes cast on Resolution 1 are voted against the adoption of the 2024 Remuneration Report at the Meeting (i.e. a "second strike") then Resolution 5 will be put to the Meeting.

At the 2023 AGM, Dexus received a 'first strike' against its 2023 Remuneration Report. Before and after the AGM, Dexus engaged with investors and proxy advisors. These external stakeholders expressed concerns about the level of FY23 incentive outcomes when compared to financial performance and Security holder returns, which were lower than previous years. The only structural concern raised related to the inclusion of strategic measures in the long-term incentive (LTI) (with some strategic measures also included in the short-term incentive (STI)).

Following the 2023 AGM, Dexus reviewed its remuneration practices relative to our strategy and operations. Details of our response to the concerns raised are set out in the 2024 Remuneration Report on page 97.

In 2024, at the request of our new Group CEO, the Board undertook a review of the executive remuneration framework to ensure Dexus continues to attract and retain key talent in pursuing its vision of becoming Australasia's leading real asset manager by delivering superior risk-adjusted returns for investors. The Board has approved a new LTI Plan for FY25 (see resolution 2 of this Explanatory Memorandum for more detail).

The key changes are:

- Market priced Options will replace the use of Performance Rights, with an exercise price set by reference to the volume weighted average security price (VWAP) of Dexus securities over 20 trading days – 10 trading days before plus 10 trading days after the first trading day of the new financial year. This is the same pricing method as has historically been applied under the FY24 LTI Rights Plan. These Options will only have a value to Executives where our security price is above the exercise price. The Options will be allocated at the fair value of the Options externally calculated at that time using the Black Scholes Option valuation methodology.
- The performance period will be extended to up to five years (from up to four years currently) as we seek to align executive reward to a longer-term horizon. The Options will be eligible to vest in three equal tranches after three, four and five years. Options may be exercised during the two years following vesting.

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 2024, 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. Under the Corporations Act if more than 25% of the votes cast on the resolution are against the resolution then Resolution 5 will need to be put to Security holders.

### Recommendation

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

## 2. FY25 grant of long-term incentive Options to the Chief Executive Officer

Dexus has chosen to grant Options under the FY25 LTI Plan. An Option is the right, on payment of the exercise price, to receive a Dexus Security. Options reward growth in Security holder value through Dexus's security price being higher than the exercise price of \$6.54. If the option has vested and the security price is below \$6.54 at the time the Option is exercised, the Option will not deliver any value to Option holders at that time.

Options have been chosen rather than rights (which are essentially a free security) because Options only hold value above their exercise price (whereas a right is always worth the same as the underlying Dexus security). Options also align with our strategy of growing underlying Security holder value, as they focus management on growth in security price.

The exercise price for the FY25 grant of Options under the LTI is \$6.54, calculated as the VWAP of Dexus securities over 20 trading days – 10 trading days before plus 10 trading days after the first trading day of the new financial year (the same pricing method as the FY24 LTI Rights Plan).

In addition, the Options are subject to a minimum total security holder return (TSR) gateway of an average of 9% per annum over their respective performance periods before they vest. If Options do not vest, they lapse following the testing of the performance gateway.

The FY25 LTI Plan is a new plan, replacing the FY24 LTI Rights Plan. No securities have previously been issued to Ross Du Vernet under this new Plan.

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

No loan is being provided to Ross Du Vernet in relation to the acquisition or exercise of Options under the Plan.

### 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 Options to Ross Du Vernet as Dexus is required by the terms of the Plan to acquire Securities on-market to satisfy vested and exercised Options.

However, for the purposes of transparency and good governance the Board has determined to seek Security holder approval for the grant of Options 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 LTI grant described in this Explanatory Memorandum. If not approved by Security holders, Ross Du Vernet will not receive the 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 Options).

### What is the LTI structure and performance gateway?

The at-risk LTI is delivered as Options which vest in three equal tranches at the end of year three, year four and year five, if the performance gateway is achieved. As Options only hold value when the security price is above the exercise price there is an inbuilt performance mechanism applicable to the Options. For example, if the exercise price is \$6.54 and the security price at the time of exercise is \$8.54, the Option holder will make a gain of \$2.00 per Option if the option is exercised at this time. In this example, the security price increase to \$8.54 would represent approximately a \$2 billion increase in market capitalisation.

### What is the number of Options being granted to Ross Du Vernet?

The number of Options to be granted to Ross Du Vernet in each tranche and the fair value of the three tranches of Options is as follows:

	LTI Value	Allocation fair value per Option	Number of Options to be granted
Tranche 1 – 1 July 2024 to 30 June 2027	\$1,160,000	\$0.81	1,432,099
Tranche 2 – 1 July 2024 to 30 June 2028	\$1,160,000	\$0.86	1,348,837
Tranche 3 – 1 July 2024 to 30 June 2029	\$1,160,000	\$0.89	1,303,371
<b>Total</b>	<b>\$3,480,000</b>		<b>4,084,307</b>

The minimum value of the grant is nil if the performance gateway is not met or after the Options have vested and Dexus's security price is below the exercise price of the Options at the time the option is exercised. The actual realised value 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 of exercise of the Options.

## Explanatory Memorandum continued

However, to guard against executive rewards not being underpinned by an acceptable level of Security holder return, a performance gateway has been set (below which the Options will not vest). The performance gateway requires a minimum total security holder return (TSR) (security price growth and distributions, with the distributions treated as reinvested in Dexus's securities) of an average of 9% per annum over the performance periods (e.g. a total TSR of 27% over 3 years).

The vesting condition will be tested for each tranche independently, requiring the gateway condition to be met over 15 consecutive days in the 3 months prior to the third, fourth and fifth anniversary of grant.

Vested Options may be exercised for a period of up to 2 years following their vesting. Upon exercise, the exercise price of \$6.54 per security must be satisfied. Dexus reserves the right to provide a cashless exercise facility to participants. This means, at the time the relevant Options are exercised, the aggregate difference between the security price and the exercise price (reflecting the 'gain') will be calculated for all of those Options and the relevant number of resulting securities equivalent in value to this 'gain' will be allocated to a participant. Following the allocation of these securities, all the relevant Options will be deemed to have been fully exercised and lapsed.

### How are the number of Options calculated?

The FY25 LTI grant to Ross Du Vernet has been calculated based on his full year LTI opportunity of 200% of fixed remuneration (being \$3,000,000). While Ross Du Vernet's FY24 LTI grant reflected his role as CIO, he served as Group CEO from 28 March to 30 June 2024. Therefore, an additional pro-rated grant will be made to Ross for this period as Group CEO. The prorated grant has been calculated as the difference between the FY24 LTI opportunity Ross Du Vernet was entitled to as Group CEO for this period (200% of his annual fixed remuneration of \$1,500,000) and the FY24 LTI opportunity granted to him as CIO for this period (120% of his annual fixed remuneration of \$900,000). The prorated grant results in an additional \$160,000 in value for each tranche of Options, or \$480,000 total in value for all Options to be granted.

The number of Options granted is calculated based on the 'fair value' of an Option as determined using the standard Black Scholes model.

As an Option is a right to acquire a Dexus security in return for payment of the exercise price (and not a right to acquire a security for free), an Option is inherently riskier than a right and it is not fair or equitable (and does not reflect the intended incentivisation goals) to value an Option at the face value of a Dexus security. The assumptions underlying the fair value measures for both allocation and accounting purposes will be published in Dexus's next Remuneration Report.

### When will the Options be granted?

The proposed grant of Options 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 grant's performance period will commence on 1 July 2024.

### 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 Options will be left on foot to be tested at the end of the applicable performance period unless the Board People & Remuneration Committee recommends to the Board that some or all those Options should lapse.

All Options 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 has discretion to accelerate the vesting of Options and determine the timing and number of any Options that vest. The Board also has discretion to determine whether options are cash settled and the timing of any such cash payment based upon appropriateness in the context of the change of control event.

### Do forfeiture or cancellation provisions apply to the LTI?

Yes. Options may be cancelled at the Board's discretion including in circumstances such as a participant committing an act of fraud, wilful misconduct, reputational damage to Dexus, serious or wilful negligence or incompetence, being convicted of a criminal offence or if there has been a material misstatement of the Group's financial accounts because of a deliberate misrepresentation or fraud.

Options may also lapse at the Board's discretion should a participant breach their contractual non-compete or non-solicitation obligations post-employment while Options remain unvested or unexercised.

### What is the hedging policy?

Participants in the Plan are prohibited from entering hedging arrangements in respect of unvested Options.

### What is the CEO's current remuneration package?

Under his employment agreement, Ross Du Vernet's remuneration package for the current financial year (FY25) consists of:

- Fixed remuneration of \$1.5 million
- 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 \$1.5 million or 100% of his fixed remuneration; and
  - Long-term incentive (LTI), all of which is deferred remuneration and delivered in Options which are issued at no cost to Ross Du Vernet and vest in three equal tranches at the end of year three, year four and year five subject to achieving a performance gateway. The Option represents the right to acquire a Dexus security upon payment of the exercise price. Based on 'fair value' calculations, Ross Du Vernet's LTI opportunity for the Options proposed to be granted this current financial year is \$3.0 million or 200% of his fixed remuneration, plus the prorated grant described earlier.

### 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 Options under the FY25 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.

### 3. Appointment of External Auditor

PwC is the current external auditor of Dexus.

After a competitive tender process, the Board resolved to appoint KPMG as Dexus's auditor based on the firm's reputation in the market, track record and technical expertise.

As at the date of this Notice, ASIC has not provided its consent to the resignation of PwC as Dexus's current auditor. Accordingly, the appointment of KPMG as Dexus's auditor will become effective on the latter of (1) the date of receipt of ASIC's consent to the resignation of PwC, (2) the date fixed by ASIC, and (3) the date of this Meeting (subject to Security holders approving this Resolution 3) (**Effective Date**).

Under the Corporations Act, members of a listed company are required to approve the appointment of a new auditor at a general meeting. 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. Accordingly, Resolution 3 seeks the approval of Security holders to appoint KPMG as Dexus's auditor with effect from the Effective Date.

If this Resolution 3 is not passed, or ASIC does not grant its consent to PwC resigning as Dexus's current auditor, PwC will continue to hold office as Dexus's auditor after the AGM.

#### Recommendation

The Board unanimously recommends that Security holders vote in favour of Resolution 3.

### 4. Approval of Independent Directors

On 30 June 2024, 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.

#### 4.1 Approval of an Independent Director – Peeyush Gupta AM

Appointed to the Board on 24 April 2024, Peeyush Gupta AM is an Independent Director of Dexus Funds Management Limited, and a member of the Board Audit Committee, Board Nomination & Governance Committee and Board Sustainability Committee.

Peeyush is currently a non-executive director on the Liberty Group, SBS, Great Southern Bank, Quintessence Labs, Northern Territory Aboriginal Investment Corporation, Institute of Chartered Accountants, NSW Cancer Council and The George Institute boards.

Peeyush has extensive experience as a non-executive director across financial services, property, insurance, government, media, accounting and technology.

Peeyush was co-founder and inaugural CEO of IPAC Securities, a pre-eminent wealth management firm spanning financial advice and institutional portfolio management and has previously held executive roles at AXA and Nathan Funds Management. Peeyush was formerly a Non-Executive Director of Link Administration Holdings Limited, Charter Hall Long Wale REIT and National Australia Bank Limited.

#### 4.2 Approval of an Independent Director – Warwick Negus

Appointed to the Board on 1 February 2021 as an Independent Director, Warwick Negus became Chair of Dexus Funds Management Limited on 27 October 2022. He is also Chair of the Board Nomination & Governance Committee, and a member of the Board Audit Committee, Board People & Remuneration Committee, Board Risk & Compliance Committee and Board Sustainability Committee.

Warwick is Chair of the Bank of Queensland and a Non-Executive Director of 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. Through his experiences as an executive and a non-executive director, Warwick brings expertise in the management and governance of complex organisations particularly in the fields of fund management and finance.

# Explanatory Memorandum continued

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 Pengana Capital Group, and a Non-Executive Director of Washington H. Soul Pattinson and FINSIA.

## 4.3 Approval of an Independent Director – Mark Ford

Appointed to the Board on 1 November 2016, Mark Ford is an Independent Director of Dexus Funds Management Limited and Dexus Wholesale Property Limited, Chair of the Board Audit Committee, and a member of the Board Nomination & Governance Committee and Board Risk & Compliance Committee.

Mark is a Director of Prime Property Fund Asia.

Mark has extensive property industry experience and has been involved in Real Estate Funds Management for over 30 years. He also has experience in equity and capital funding and corporate transactions. Mark was previously Managing Director, Head of DB Real Estate Australia, where he managed more than \$10 billion in property funds and sat on the Global Executive Committee for Deutsche Bank Real Estate and RREEF. Mark was also a Director in the Property Investment Banking division of Macquarie and was involved in listing the previous Macquarie Office Fund and a number of other REITs.

His previous directorships include Comrealty Limited, Property Council of Australia, Deutsche Asset Management Australia and he was also Founding Chair of Cbus Property Pty Limited and Chair of Kiwi Property Group and South East Asia Property Company. Mark previously held senior roles with Price Waterhouse, Deutsche Bank and Macquarie Bank.

### Recommendation

The Board (other than the Directors abstaining) recommends that Security holders vote in favour of Resolutions 4.1, 4.2 and 4.3 to approve the initial appointment (by ratification) of Peeyush Gupta AM, and the continued appointment of Warwick Negus and Mark Ford, as Independent Directors of DXFM. Each Director whose appointment is being voted upon has abstained from making a recommendation on their appointment.

## 5. Conditional Spill Resolution

**IMPORTANT NOTE:** This resolution will only be put to the meeting if at least 25% of the votes validly cast are cast against the adoption of the Remuneration Report (Resolution 1). If you do not want the spill meeting to take place, you should vote "against" Resolution 5. If you want a spill meeting to take place, you should vote "for" Resolution 5.

If at least 25% of votes are cast against the adoption of the Remuneration Report at two consecutive Annual General Meetings, then a resolution will be put to Security holders at the second Annual General Meeting substantially in the form of Resolution 5.

At the Annual General Meeting held last year at least 25% of the votes validly cast were against the adoption of the Remuneration Report presented at that meeting. Accordingly, if at this Meeting at least 25% of votes validly cast are against the adoption of the Remuneration Report, then Resolution 5 will be put to the Meeting.

If this Resolution is put to the Meeting and is passed, then:

- (a) A meeting of Security holders will be held within 90 days of this Meeting ("Spill Meeting")
- (b) All of the current members of the Board who were in office when the Board approved the last Directors' Report (other than Ross Du Vernet or any replacement executive director who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected), will vacate their offices immediately before the end of the Spill Meeting
- (c) At the Spill Meeting, resolutions will be voted on to elect individuals to the vacated offices

In voting on Resolution 5, the Board believes the following considerations are relevant for Security holders to factor in:

- The Board's engagement with external stakeholders regarding the "first strike" at the 2023 AGM and the changes made to the remuneration framework based on the feedback received, as outlined in the 2024 Remuneration Report
- The disruption and uncertainty which would be caused should a Spill Meeting be convened, which the Board believes would not be in the best interests of Dexus or its Security holders

If all the current Directors who were in office when the Board approved the last Directors' Report (other than Ross Du Vernet or any replacement executive director who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected) cease to be Directors prior to the Spill Meeting, the meeting need not be held.

### Voting exclusions

Consistent with Dexus's corporate governance framework, a vote must not be cast (in any capacity) on Resolution 5 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 2024, or
- A closely related party of such current or former KMP.

In addition, a vote must not be cast on Resolution 5 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 5 if:

- The voter is appointed as a proxy in writing, and that appointment specifies how the proxy is to vote on Resolution 5, 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 5 will be decided by poll. Resolution 5 must be decided by more than 50% of votes cast at the Meeting by Security holders entitled to vote on the Resolution.

### Recommendation

If Resolution 5 is put to the meeting, the Board unanimously recommends that Security holders vote against Resolution 5.



# Glossary



<b>ASIC</b>	The Australian Securities and Investments Commission
<b>ASX</b>	ASX Limited or the market operated by ASX Limited, as applicable
<b>Board</b>	The Board of Directors of DXFM being the responsible entity of the Trusts
<b>Corporations Act</b>	<i>The Corporations Act 2001</i> (Cth)
<b>Dexos or the Trusts or the Group</b>	DPT and DXO together comprising Dexos (ASX: DXS) and their controlled entities
<b>DPT</b>	Dexos Property Trust (ARSN 648 526 470)
<b>DXFM or Responsible Entity</b>	Dexos Funds Management Limited (ABN 24 060 920 783) as the responsible entity of each of the two Trusts that comprise Dexos
<b>DXO</b>	Dexos Operations Trust (ARSN 110 521 223)
<b>KMP</b>	Key Management Personnel as described in the Remuneration Report available in the 2024 Dexos Annual Report
<b>LTI</b>	Long-term incentives, as described in Resolution 2 and the Remuneration Report available in the 2024 Dexos Annual Report
<b>Meeting</b>	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
<b>Notice of Annual General Meeting</b>	This Notice of Annual General Meeting dated 27 September 2024
<b>Plan or FY25 LTI Plan</b>	The Group's LTI Option Plan
<b>PwC</b>	PricewaterhouseCoopers
<b>Resolution</b>	A resolution contained in the Notice of Annual General Meeting
<b>Security or Securities</b>	A stapled Security of Dexos each consisting of one unit in each of DPT and DXO
<b>Security holders</b>	The holders of Securities
<b>STI</b>	Short-term incentives, as described in Resolution 2 and the Remuneration Report available in the 2024 Dexos Annual Report

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**

Level 30, 50 Bridge Street  
Sydney NSW 2000

PO Box R1822  
Royal Exchange  
Sydney NSW 1225

Phone: +61 2 9017 1100  
Fax: +61 2 9017 1101

Email: [ir@dexus.com](mailto:ir@dexus.com)  
Website: [www.dexus.com](http://www.dexus.com)

#### **Directors of the Responsible Entity**

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

#### **Secretaries of the Responsible Entity**

Brett Cameron  
Scott Mahony

#### **Auditors**

PricewaterhouseCoopers  
Chartered Accountants  
One International Towers  
Watermans Quay  
Barangaroo NSW 2000

#### **Investor Enquiries**

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Email: [dexus@linkmarketservices.com.au](mailto:dexus@linkmarketservices.com.au)

#### **Security Registry**

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Email: [dexus@linkmarketservices.com.au](mailto:dexus@linkmarketservices.com.au)  
Website: [linkmarketservices.com.au](http://linkmarketservices.com.au)

Monday to Friday between 8.30 am  
and 5.30 pm (Sydney time)

#### **Australian Securities Exchange**

ASX Code: DXS

#### **Social media**

Dexus engages with its followers  
via [LinkedIn](#).