



Termination of the Dexus Property for Income Fund

Dexus Asset Management Limited (**DXAM**) makes this announcement as responsible entity of the Dexus Property for Income Fund ARSN 090 467 208 (**Fund**).

Termination of the Fund

DXAM made a determination, on 8 May 2024, to commence a process to terminate and wind up the Fund.

Following a strategic review, it was identified that the Fund can no longer meet its target asset allocation in a cost-effective manner due to its small size. Given this finding, and after careful consideration, DXAM has decided that it is in the best interests of all investors to terminate the Fund.

The termination date of the Fund is expected to be on or around 17 June 2024, unless DXAM notifies investors otherwise.

Migration to Dexus AREIT Fund

Investors in the Fund will have the option to apply to direct their proceeds from the winding up of the Fund to purchase units in the Dexus AREIT Fund ARSN 134 361 229 (**Dexus AREIT Fund**) (**Migration Option**). This is an option to move an investment from the Fund into the Dexus AREIT Fund only, which will require an election to do so from those who would like to apply to participate and is not a mandatory process.

For any investors that apply to direct their proceeds from the winding up of the Fund to purchase units in the Dexus AREIT Fund:

- there will be no additional sell spread (i.e. in addition to costs incurred in the ordinary course of winding up the Fund) applicable to the withdrawal price on their exit from the Fund, or buy spread applicable to the issue price of their units in the Dexus AREIT Fund. This is on the basis that no additional transaction costs are being incurred to dispose of or acquire securities to meet redemptions or applications where the relevant securities can be transferred directly from the Fund to the Dexus AREIT Fund; and
- a migration form for units in the Dexus AREIT Fund will need to be completed.

A copy of the product disclosure statement and product guide (together, the **PDS**) and target market determination (**TMD**) for the Dexus AREIT Fund, together with information about how to apply for units in the Dexus AREIT Fund, will be provided to investors at the same time as the notice of termination of the Fund.

The Dexus AREIT Fund is led by the same Dexus team as the Fund and invests in listed Australian real estate investment trusts. It aims to provide investors with a consistent and relatively high level of

income combined with some capital growth, provide a gross annual income yield (before management fees and expenses) that is equivalent to a least 110% of the average yield of the S&P/ASX 300 AREIT Index Dividend Yield, while also providing lower than market volatility.¹

The Dexus AREIT Fund is a lower fee alternative for investors who elect to participate in the Migration Option, that currently provides a higher monthly distribution yield.²

	Dexus AREIT Fund	Dexus Property for Income Fund
Current running yield	6.07%	5.05%
Management fees and costs³	0.85% p.a. of NAV	1.05% p.a. of NAV

An investor that may wish to apply for units in the Dexus AREIT Fund using the proceeds of the winding up of the Fund should consult their own appropriately qualified professional advisers (including independent financial, tax and legal advisers), read the PDS and TMD, and consider their own objectives, financial situation and needs. DXAM is making this option available to investors in the Fund upon its winding up, but this is not a recommendation by DXAM that any particular person should invest in the Dexus AREIT Fund.

Next steps

The Fund will be terminated in accordance with its constitution and the *Corporations Act 2001* (Cth) on or around 17 June 2024 unless otherwise advised by DXAM in the meantime. No additional applications can be made to apply for units in the Fund as from 9 May 2024, and the unit price of the Fund that will apply to any redemptions requested from today reflects the liabilities and expenses of the Fund, as well as management and expense recoveries. The Fund's management and expense recoveries are capped at 1.05% per annum of the Fund's net asset value.

As part of the winding up process, investors will be provided with a formal notice of termination of the Fund, the assets of the Fund will be realised, and final distributions in the Fund will be paid (subject to any investor electing to use a percentage of the proceeds of the wind up to invest in the Dexus AREIT Fund).

The following table sets out some of the key steps in the process to wind up the Fund, and the anticipated timeframe (which may be changed by DXAM in its absolute discretion, subject to all applicable laws and the constitution).

Event	Expected approximate date (subject to change by DXAM from time to time)
Notice of termination provided to investors in Fund	By 13 May 2024
If you would like to apply to participate in the Migration Option, please complete the enclosed migration form and return it to dexus@boardroomlimited.com.au	No later than 10 June 2024
Termination date of the Fund	17 June 2024

¹ Compared with the S&P/ASX 300 AREIT Index over a 5-7 year time horizon.

² As at 30 April 2024. Current running yield is calculated daily by dividing the annualised distribution rate by the latest entry unit price. Distributions may include a capital gains component. Distributions are not guaranteed and past performance is not an indication of future performance.

³ See section 6 of the PDS of Dexus AREIT Fund and Dexus Property for Income Fund for details on the management fees and costs.

Event	Expected approximate date (subject to change by DXAM from time to time)
Assets of the Fund will be realised	Within 180 days of 13 May 2024
Final distributions will be paid to investors. Investors will receive a final distribution statement and fund payment in accordance with section 12-295 of Schedule 1 of the Taxation Administration Act 1953	On or around 24 June 2024 (Distribution Date)
Investors whose applications to participate in the Migration Option are accepted will apply for units in the Dexus AREIT Fund (pursuant to their migration form)	On or around the Distribution Date
Investors will receive a final holding statement which will show the cancellation of the units held on winding up	On or around the Distribution Date
AMIT member annual statement will be provided to each investor	Following the end of the 30 June 2024 financial year

Further information

For more information or if you have any inquiries, please contact:

investorservices@dexus.com

Phone: 1300 374 029

If you invest in the Fund via an investor directed portfolio service (**IDPS**) or an IDPS-like service (such as a master trust or wrap account or nominee or custody service), then you do not hold units in the Fund, and instead, the IDPS holds units on your behalf. This means that investing through an IDPS may result in different conditions applying from those referred to in this notice of termination, including in relation to participating in the Migration Option. Please contact your financial adviser, IDPS operator or refer to the IDPS disclosure document for further information.