

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

Company Name/Scheme
ACN/ARSN

Dexus Property Group (ASX Code: DXS)
N/A

1. Details of substantial holder (1)

Name
ACN/ARSN (if applicable)

Sumitomo Mitsui Trust Holdings, Inc. (SMTH) and its related bodies corporate
as set out in Annexure C.
N/A

The holder became a substantial holder on 13 May 2011

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Ordinary Shares	246,080,180	246,080,180	5.0853%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Tyndall Investment Management Limited (<i>TIML</i>), SIM Funds Management Limited (<i>SIMFM</i>), Tasman Asset Management Limited (<i>TAML</i>), Nikko Asset Management Singapore Limited (<i>NAMS</i>), Nikko Asset Management Co., Ltd. (<i>NAM</i>), STB Asset Management Co., Ltd. (<i>STAM</i>), The Sumitomo Trust and Banking Company, Limited (<i>STB</i>), Chuo Mitsui Asset Trust and Banking Company, Limited (<i>CMAB</i>), and Chuo Mitsui Asset Management Company, Limited (<i>CMAM</i>).	Under section 608(1) and 608(3) of the Corporations Act in their capacities as fund managers for various funds.	246,080,180
Sumitomo Mitsui Trust Holdings Inc. (<i>SMTH</i>)	Under section 608(3) of the Corporations Act by virtue of direct control of TIML, SIMFM, TAML, NAM, STAM, STB, CMAB, and CMAM.	246,080,180

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Each person named in section 3 above	As set out in Annexure A		246,080,180

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
As set out in Annexure B			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Tyndall Investment Management Limited (<i>TIML</i>) ABN: 99 003 376 252	Subsidiary of NAMS
SIM Funds Management Limited (<i>SIM</i>) ABN: 31 068 147 651	Subsidiary of TIML
Tasman Asset Management Limited (<i>TAML</i>) ABN: 34 002 542 038	Subsidiary of SIM
Nikko Asset Management Singapore Limited (<i>NAMS</i>)	Subsidiary of NAM
Nikko Asset Management Co., Ltd. (<i>NAM</i>)	Subsidiary of SMTH
STB Asset Management Co., Ltd. (<i>STAM</i>)	Subsidiary of SMTH
The Sumitomo Trust and Banking Company, Limited (<i>STB</i>)	Subsidiary of SMTH
Chuo Mitsui Asset Trust and Banking Company, Limited (<i>CMAB</i>)	Subsidiary of SMTH
Chuo Mitsui Asset Management Company, Limited (<i>CMAM</i>)	Subsidiary of SMTH
Sumitomo Mitsui Trust Holdings Inc. (<i>SMTH</i>)	Parent company of NAM, STAM, STB, CMAB, and CMAM
Sumitomo's subsidiaries as set out in Annexure C	Each subsidiary is a related body corporate of Sumitomo.

7. Addresses

The addresses of persons named in this form are as follows:

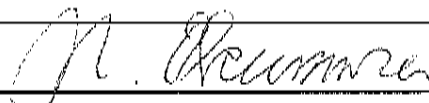
Name	Address
TIML and TAML	Level 61, MLC Centre, 19 Martin Place, Sydney NSW 2000
STB	5-33, Kitahama 4-chome, Chuo-ku, Osaka 540-8639, Japan
NAM	Midtown Tower 9-7-1 Akasaka, Minato-ku Tokyo 107-6242 Japan
NAMS	77 Robinson Road #06-03A Robinson 77 Singapore 068896
STAM	3-1, Yaesu 2-chome, Chuo-ku, Tokyo 104-0028 Japan
CMAB and CMAM	23-1, Shiba 3-chome, Minato-ku, Tokyo 105-0014 Japan
SMTH	GranTokyo South Tower 1-9-2 Marunouchi, Chiyoda-ku, Tokyo 100-6611 Japan
Sumitomo's subsidiaries	As set out in Annexure C.

Signature

print name Natsuhiko Okumura

capacity Senior Manager, Risk
Management Dept, Sumitomo
Mitsui Trust Holdings, Inc.

sign here

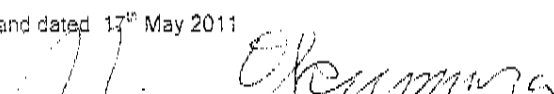


date 17/5/2011

Annexure A – Details of present registered holders

This is Annexure A of 1 page referred to in the Form 603 Notice of initial substantial holder

Signed by me and dated 17th May 2011


Natsuhiko Okumura / Senior Manager, Risk Management Dept, Sumitomo Mitsui Trust Holdings, Inc.

Details of present registered holders

Holder of relevant interest	Registered holder of securities	Registration details	Person's votes
Tyndall Investment Management Ltd	BNP Paribas Security Services	<Account 48> BNP Paribas 60 Castlereagh St Sydney NSW 2000	6,646,569
Tyndall Investment Management Ltd	Suncorp Custodian Services Pty Limited	<Account 65> Suncorp Custodian Services GPO Box 5078 Sydney NSW 2001	25,126
SIM Funds Management Ltd	Suncorp Custodian Services Pty Limited	<Account 36> Suncorp Custodian Services GPO Box 5078 Sydney NSW 2001	4,019,230
SIM Funds Management Ltd	Suncorp Custodian Services Pty Limited	<Account 38> Suncorp Custodian Services GPO Box 5078 Sydney NSW 2001	310,607
SIM Funds Management Ltd	Suncorp Custodian Services Pty Limited	<Account 37> Suncorp Custodian Services GPO Box 5078 Sydney NSW 2001	16,764,227
SIM Funds Management Ltd	Suncorp Custodian Services Pty Limited	<Account 69> Suncorp Custodian Services GPO Box 5078 Sydney NSW 2001	23,687
Tasman Asset Management Ltd	Tasman Asset Management Ltd	Tasman Asset Management Limited A/C <Account 5> GPO Box 5078 Sydney NSW 2001	167,671
Nikko Asset Management Co., Ltd.	Mizuho Trust & Banking Co., Ltd.	<Trustee of Fund 1> 1-2-1 Yaesu, Chuo-ku, Tokyo 103-8670, Japan	2,940,956
Nikko Asset Management Co., Ltd.	Mizuho Trust & Banking Co., Ltd.	<Trustee of Fund 2> 1-2-1 Yaesu, Chuo-ku, Tokyo 103-8670, Japan	197,010,394
Nikko Asset Management Co., Ltd.	The Sumitomo Trust and Banking Company, Limited	<Trustee of Fund 3> 5-33, Kitahama 4-chome, Chuo-ku, Osaka 540-8639, Japan	412,800
Nikko Asset Management Co., Ltd.	The Nomura Trust and Banking Co., Ltd.	<Trustee of Fund 4> 2-2-2 Otemachi, Chuo-ku, Tokyo 100-0004, Japan	144,615
Nikko Asset Management Co., Ltd.	The Nomura Trust and Banking Co., Ltd.	<Trustee of Fund 5> 2-2-2 Otemachi, Chuo-ku, Tokyo 100-0004, Japan	1,561,610
STB Asset Management Co., Ltd.	Japan Trustee Services Bank, LTD.	<Trustee of Fund 1> Harumi Island Triton Square Tower Y 8-11, Harumi 1-Chome, Chuo-ku, Tokyo Japan 104-6107	658,728
STB Asset Management Co., Ltd.	Japan Trustee Services Bank, LTD.	<Trustee of Fund 2> Harumi Island Triton Square Tower Y 8-11, Harumi 1-Chome, Chuo-ku, Tokyo Japan 104-6107	305,221
The Sumitomo Trust & Banking Co., Ltd.	Japan Trustee Services Bank, LTD.	<Trustee of Fund 1> Harumi Island Triton Square Tower Y 8-11, Harumi 1-Chome, Chuo-ku, Tokyo Japan 104-6107	1,669,264
The Sumitomo Trust & Banking Co., Ltd.	Japan Trustee Services Bank, LTD.	<Trustee of Fund 2> Harumi Island Triton Square Tower Y 8-11, Harumi 1-Chome, Chuo-ku, Tokyo Japan 104-6107	295,961

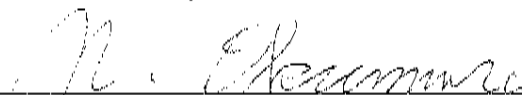
Holder of relevant interest	Registered holder of securities	Registration details	Person's votes
The Sumitomo Trust & Banking Co., Ltd.	Japan Trustee Services Bank, Ltd.	<Trustee of Fund 3> Harumi Island Triton Square Tower Y 8-11, Harumi 1-Chome, Chuo-ku, Tokyo Japan 104-6107	78,628
The Sumitomo Trust & Banking Co., Ltd.	Japan Trustee Services Bank, Ltd.	<Trustee of Fund 4> Harumi Island Triton Square Tower Y 8-11, Harumi 1-Chome, Chuo-ku, Tokyo Japan 104-6107	312,008
The Sumitomo Trust & Banking Co., Ltd.	Japan Trustee Services Bank, Ltd.	<Trustee of Fund 5> Harumi Island Triton Square Tower Y 8-11, Harumi 1-Chome, Chuo-ku, Tokyo Japan 104-6107	16,849
The Sumitomo Trust & Banking Co., Ltd.	Japan Trustee Services Bank, Ltd.	<Trustee of Fund 6> Harumi Island Triton Square Tower Y 8-11, Harumi 1-Chome, Chuo-ku, Tokyo Japan 104-6107	20,094
The Sumitomo Trust & Banking Co., Ltd.	Japan Trustee Services Bank, Ltd.	<Trustee of Fund 7> Harumi Island Triton Square Tower Y 8-11, Harumi 1-Chome, Chuo-ku, Tokyo Japan 104-6107	74,343
The Sumitomo Trust & Banking Co., Ltd.	Japan Trustee Services Bank, Ltd.	<Trustee of Fund 8> Harumi Island Triton Square Tower Y 8-11, Harumi 1-Chome, Chuo-ku, Tokyo Japan 104-6107	389,783
The Sumitomo Trust & Banking Co., Ltd.	Japan Trustee Services Bank, Ltd.	<Trustee of Fund 9> Harumi Island Triton Square Tower Y 8-11, Harumi 1-Chome, Chuo-ku, Tokyo Japan 104-6107	487,843
The Sumitomo Trust & Banking Co., Ltd.	Japan Trustee Services Bank, Ltd.	<Trustee of Fund 10> Harumi Island Triton Square Tower Y 8-11, Harumi 1-Chome, Chuo-ku, Tokyo Japan 104-6107	418,336
The Sumitomo Trust & Banking Co., Ltd.	Japan Trustee Services Bank, Ltd.	<Trustee of Fund 11> Harumi Island Triton Square Tower Y 8-11, Harumi 1-Chome, Chuo-ku, Tokyo Japan 104-6107	61,548
The Sumitomo Trust & Banking Co., Ltd.	Japan Trustee Services Bank, Ltd.	<Trustee of Fund 12> Harumi Island Triton Square Tower Y 8-11, Harumi 1-Chome, Chuo-ku, Tokyo Japan 104-6107	258,648
The Sumitomo Trust & Banking Co., Ltd.	Japan Trustee Services Bank, Ltd.	<Trustee of Fund 13> Harumi Island Triton Square Tower Y 8-11, Harumi 1-Chome, Chuo-ku, Tokyo Japan 104-6107	751,845
The Sumitomo Trust & Banking Co., Ltd.	Japan Trustee Services Bank, Ltd.	<Trustee of Fund 14> Harumi Island Triton Square Tower Y 8-11, Harumi 1-Chome, Chuo-ku, Tokyo Japan 104-6107	81,006
The Sumitomo Trust & Banking Co., Ltd.	Japan Trustee Services Bank, Ltd.	<Trustee of Fund 15> Harumi Island Triton Square Tower Y 8-11, Harumi 1-Chome, Chuo-ku, Tokyo Japan 104-6107	11,474
The Sumitomo Trust & Banking Co., Ltd.	Japan Trustee Services Bank, Ltd.	<Trustee of Fund 16> Harumi Island Triton Square Tower Y 8-11, Harumi 1-Chome, Chuo-ku, Tokyo Japan 104-6107	46,704
The Sumitomo Trust & Banking Co., Ltd.	Japan Trustee Services Bank, Ltd.	<Trustee of Fund 17> Harumi Island Triton Square Tower Y 8-11, Harumi 1-Chome, Chuo-ku, Tokyo Japan 104-6107	22,368
The Sumitomo Trust & Banking Co., Ltd.	The Master Trust Bank of Japan, Ltd.	<Trustee of Fund 18> MTBJ Bldg., 2-11-3 Hamamatsucho, Minato-ku, Tokyo Japan	39,228
The Sumitomo Trust & Banking Co., Ltd.	The Master Trust Bank of Japan, Ltd.	<Trustee of Fund 19> MTBJ Bldg., 2-11-3 Hamamatsucho, Minato-ku, Tokyo Japan	45,582

Holder of relevant interest	Registered holder of securities	Registration details	Person's votes
Chuo Mitsui Asset Trust and Banking Company, Limited	Japan Trustee Services Bank, LTd.	<Trustee of Fund 1> Harumi Island Triton Square Tower Y 8-11, Harumi 1-Chome, Chuo-ku, Tokyo Japan 104-6107	4,006,083
Chuo Mitsui Asset Trust and Banking Company, Limited	The Master Trust Bank of Japan, Ltd.	<Trustee of Fund 2> MTBJ Bldg., 2-11-3 Hamamatsucho, Minato-ku, Tokyo Japan	6,180,118
Chuo Mitsui Asset Management Company, Limited	Japan Trustee Services Bank, LTd.	<Trustee of Fund 1> Harumi Island Triton Square Tower Y 8-11, Harumi 1-Chome, Chuo-ku, Tokyo Japan 104-6107	831,036
TOTAL UNITS			246,080,180

Annexure B – Consideration

This is Annexure B of 1 page referred to in the Form 603 Notice of initial substantial holder

Signed by me and dated 17th May.



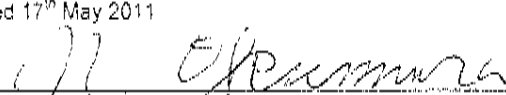
Natsuhiko Okumura, Senior Manager, Risk Management Dept, Sumitomo Mitsui Trust Holdings, Inc.

Holder of relevant interest	Date of acquisition	Consideration	Class	Number of securities
YIML (and subsidiaries) as investment managers	13/1/10 to 13/5/11	\$9,581,187.55	Fully Paid Ordinary Shares	11,154,152
NAM	13/1/10 to 13/5/11	\$22,224,946.04	Ordinary Shares	25,798,873
STAM	13/1/10 to 13/5/11	\$57,849.51	Ordinary Shares	67,304
STB	13/1/10 to 13/5/11	\$962,509.77	Ordinary Shares	726,275
CMAB	13/1/10 to 13/5/11	\$1,313,670.39	Ordinary Shares	1,527,652

Annexure C – Sumitomo subsidiaries

This is Annexure C of 1 page referred to in the Form 603 Notice of initial substantial holder

Signed by me and dated 17th May 2011


 Natsuhiko Okumura, Senior Manager, Risk Management Dept, Sumitomo Mitsui Trust Holdings, Inc who is authorised to sign this form on behalf of the persons referred to in this form.

Sumitomo Mitsui Trust Holdings Inc. Subsidiaries:
The Sumitomo Trust & Banking Co., Ltd.
The Sumishin Shinko Company Limited
Sumishin Guaranty Company Limited
First Credit Corporation
STB Wealth Partners Co., Limited
Sumishin Real Estate Loan & Finance, Limited
Sumishin Business Service Company, Limited
STB Real Estate Investment Management Co., Ltd.
STB Business Partners Co., Ltd.
Nikko Asset Management Co., Ltd.
Japan TA Solution, Ltd.
Sumishin Panasonic Financial Services Co., Ltd.
STB Global Investor Services Co., Ltd.
The Sumitomo Trust Finance (H.K.) Ltd.
Sumitomo Trust and Banking (Luxembourg) S.A.
Sumitomo Trust and Banking Co.(U.S.A.)
STB Consulting (China) Co., Ltd.
STB Omega Investment Ltd.
Sumishin Card Company, Limited
STB Investment Corporation
Sumishin Information Service Company Limited
STB Asset Management Co., Ltd.
STB Research Institute Co., Ltd.
Sumishin Realty Company, Limited
SBI Sumishin Net Bank, Ltd.
Japan Pension Operation Service, Ltd.
BUSINEXT CORPORATION
Sumishin Life Card Company, Limited
Top REIT Asset Management Co., Ltd.
HR One Corporation
Japan Trustee Services Bank, Ltd.
Hewitt HR One
SBI Sumishin Net Bank Card Co., Ltd.
The Chuo Mitsui Trust and Banking Company, Limited
Chuo Mitsui Asset Trust and Banking Company, Limited
Chuo Mitsui Asset Management Company, Limited
Chuo Mitsui Capital Company Limited
Chuo Mitsui Guarantee Co., Ltd.
Chuo Mitsui Card Co., Ltd.
Chuo Mitsui Realty Company, Limited
Chuo Mitsui Information Technology Co., Ltd.
CMTB Facilities Co., Ltd.
Chuo Mitsui Business Company, Limited
Chuo Mitsui Loan Business Co., Ltd.
CMTB Equity Investment Co., Ltd.
Chuo Mitsui Finance Service Co., Ltd.
Tokyo Securities Transfer Agent Co., Ltd.
Chuo Mitsui Trust Realty Company, Limited
Chuo Mitsui Create Company, Limited
Chuo Mitsui Trust International Ltd.
Chuo Mitsui Investments Hong Kong Limited
Mitsui & Co., Logistics Partners Ltd.
Japan Stockholders Data Service Company, Limited
Tasman Asset Management Limited
Tyndall Investment Management Limited
SIM Funds Management Limited
Tyndall Investment Management New Zealand Limited

Nikko Asset Management Singapore Limited
Nikko Asset Management Luxembourg S.A.
Nikko AM Global Holdings Limited
Nikko Asset Management Europe Ltd
Nikko AM Global Cayman Limited
Nikko AM (Cayman) Ltd
Nikko AM Americas Holding Co., Inc.
Nikko Asset Management Americas, Inc.