

DEXUS Property Group (ASX: DXS)

ASX release

29 March 2016

Investa Office Fund debt consents

DEXUS Property Group (“DEXUS”) today announced that Investa Listed Funds Management Limited (“ILFML”) as responsible entity of Investa Office Fund (“IOF”) on behalf of DEXUS Funds Management Limited (“DEXUS RE”) has obtained consents to enable DEXUS to acquire 100% of the units in IOF without causing a review event or default from:

- US Private Placement Note (“USPP”) holders; and
- the Medium Term Notes (“MTNs”) holders, collectively (“IOF Debt Facilities”)

These consents were obtained in relation to the proposal for DEXUS to acquire 100% of the units in IOF (“DEXUS Proposal”) and the post implementation steps (“Implementation”)¹. They enable all aspects of Implementation of the DEXUS Proposal to be undertaken without causing a review event or default to be triggered under the IOF Debt Facilities (including a change of responsible entity of IOF).

These amendments are expected to become operative if Implementation occurs². The risk that Implementation will trigger an event of default enabling the USPP and MTN holders to exercise their rights, as set out in the IOF Notice of Meeting and Explanatory Materials released on 9 March 2016 (“IOF EM”), has been removed³.

As detailed on page 110 of the IOF EM, ILFML has already obtained consents and waivers from other IOF debt facility providers.

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About DEXUS

DEXUS Property Group is one of Australia’s leading real estate groups, investing directly in high quality Australian office and industrial properties. With \$21.1 billion of assets under management, the Group also actively manages office, industrial and retail properties located in key Australian markets on behalf of third party capital partners. The Group manages an office portfolio of 1.8 million square metres located predominantly across Sydney, Melbourne, Brisbane and Perth and is the largest owner of office buildings in the Sydney CBD, Australia’s largest office market. DEXUS is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange under the stock market trading code ‘DXS’ and is supported by more than 32,000 investors from 20 countries. With more than 30 years of expertise in property investment, development and asset management, the Group has a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns for its investors. www.dexus.com

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DEXUS Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for DEXUS Property Group (ASX: DXS)

¹ See sections 9.2 and 9.3 of the IOF EM for details regarding the post-implementation steps.

² The USPP holder consents are conditional on Implementation having occurred by 31 August 2016. There is no “sunset” date in respect of the MTN consents. Obtaining these consents was not a condition of the DEXUS Proposal.

³ See sections 3, 9.2 and 9.3 of the IOF EM. Also see footnote 2. You should read these sections in light of this announcement.