

# Dexus (ASX: DXS)

## ASX release



24 October 2018

### 2018 Annual General Meeting

#### Chair's address

Good afternoon ladies and gentlemen and welcome to Dexus's 2018 Annual General Meeting. I would also like to welcome those joining us on the live webcast.

My name is Richard Sheppard and I'm the Chair of the Board of Directors of Dexus Funds Management Limited. I'll table my appointment as Chair of today's meeting and open the meeting.

Welcome to Dexus Place at One Farrer, which is a great meeting room solution we provide to our customers for meetings, training and events such as these. Over the next year we plan to open a new Dexus Place in Perth, which will result in five of these facilities being located in our core property markets across the country.

We will commence with my address and then I'll hand over to our CEO, Darren Steinberg, who will cover some of the highlights for the year and recent achievements, and we will end with the formal aspects relating to the resolutions which were outlined in the Notice of Meeting and Explanatory Memorandum sent out in mid-September.

I want to start my presentation by outlining our Corporate Governance structure which, as a Board, we believe is the foundation for the long-term success of the group.

In a year when the financial services sector has come under intense scrutiny, the importance of strong governance as well as long-term thinking have been brought into account. This has flagged the importance of having an open and inclusive culture and a Board focus on both financial and non-financial performance, even when things are going well.

We use our Board Committee structure to get closer to the detail and we have regular conversations with executives and employees at various levels across the group.

Besides playing an active role in key decisions that impact strategy, the committee structure enables the Board to have visibility into financial performance, risk management, succession planning, employee engagement and culture, gender pay parity and remuneration performance, customer perceptions, and sustainability performance and targets.

The safety of our employees, contractors and people visiting our properties is of paramount importance to us as a Board, and we have safety performance metrics as a measure in our group Scorecard to ensure safety is front of mind.

This year marked a significant milestone for the group. It has been 10 years since we fully internalised our management structure and became known as Dexus, continuing our journey towards becoming one of Australia's leading property groups.

This decade of growth has seen us divest our exposure to offshore properties and reinvest in high quality assets located in Australia's major cities, while at the same time growing and diversifying our funds management business to include new partnerships with global investors in the office, industrial and healthcare sectors.

Our focus on active portfolio management, underpinned by a prudent and disciplined financial approach, has enabled us to deliver superior risk-adjusted returns to our investors.

Today, we manage a portfolio valued at \$27.2 billion. Dexus directly owns \$13.3 billion of mainly office as well as industrial properties, and we manage a further \$13.9 billion in the office, industrial, retail and healthcare sectors on behalf of our third party funds and clients.

Dexus has a strong track record of delivering both asset level performance and distribution growth over the past six years. But what sets us apart is that we have high quality assets located where people want to live, work and play; a strong performing Funds Management business; a consistent customer focus; a significant pipeline of development projects which provides a source of growth and return for Dexus Security holders and our Funds Management clients; and last but not least, our talented, engaged and diverse workforce.

Our strategy was refocused in 2012 and has remained unchanged since then, emphasising our strengths of office ownership and funds management.

This strategy has consistently delivered superior returns across our property portfolio and for our Security holders.

The Dexus office portfolio achieved a 16.9% return over the year to 30 June 2018 and a 13.2% return per annum over the past five years, outperforming the IPD Index over one, three and five years, while the Dexus industrial portfolio has outperformed over one and three years.

For Security holders, Dexus has delivered a 14.4% total return per annum over the past five years, outperforming the A-REIT Index and ASX 200 Index over the long term.

Looking at our key financial metrics for FY18. Our full year distribution of 47.8 cents per security exceeded our guidance and was up 5.1% on FY17. Delivering growth in Adjusted Funds from Operations (or AFFO) per security and a Return on Contributed Equity are key measures that drive long-term value creation for Security holders. In FY18, we delivered AFFO per security growth of 5.1% and a Return on Contributed Equity of 7.6%. In addition, property portfolio values increased \$1.2 billion, supported by further capitalisation rate compression and growing rents.

As I mentioned earlier, we realise the importance of having a focus on non-financial performance measures.

Looking at our customers - our approach underpins asset and portfolio performance and is reflected each year by our high customer survey scores.

Our people and culture play a key role in delivering the group's strategy. Along with maintaining stability across our senior team, our highly engaged workforce contributes to strong performance over the long-term. In recognition of our commitment to gender equality and the benefits it brings, Dexus was this year awarded an Employer of Choice for Gender Equality citation by the Workplace Gender Equality Agency.

Finally, our focus on sustainability continues to contribute to long-term value, and this year we were again globally recognised as having Australia's most sustainable listed office portfolio through the Global Real Estate Sustainability Benchmark. We are making great progress towards our near-term targets and have launched a new goal to achieve net zero carbon emissions across our managed property portfolio by 2030, which will be achieved by further reducing our energy usage and increasing the adoption of renewables, and ultimately benefit our customers through reduced outgoings.

Looking to the future and what we are planning for Dexus and our Funds Management clients, and our focus is on development in our cities.

Our development pipeline makes an important contribution to investment performance and is a source of embedded long-term value for Dexus and our Funds Management clients

We have a strong track record in delivering world-class developments which include 1 Bligh Street and 5 Martin Place in Sydney, 480 Queen Street and 123 Albert Street in Brisbane, as well as Kings Square in Perth.

Our current pipeline includes four office developments to be completed over the next three years including 100 Mount Street in North Sydney, 180 Flinders Street in Melbourne, 240 St Georges Terrace in Perth and The Annex at 12 Creek Street in Brisbane.

The Board and Management team are focused on accessing quality properties that our customers want to occupy in the future, and we are very active on a number of potential opportunities that you will hear more about over the coming year. We will make sure that these developments are funded in a measured and conservative manner – with most of these projects expected to be undertaken alongside our Funds Management clients.

And lastly, reinforcing our approach to capital management, we have maintained our track record of conservative gearing. Our current gearing level is below our target range of 30-40% as a result of actively divesting properties over the past few years. This provides us with the capacity to fund projects in our current and future development pipeline. Our cost of debt continues to benefit from low interest rates and as a result of undertaking our largest ever long dated debt transaction, we have extended our duration of debt to 7 years.

Thank you and I will now pass you over to Darren.

## CEO's address

Thanks Richard and good afternoon everyone.

Before I turn to our most recent performance, I'd like to cover off two key trends or themes which support our strategy.

First, the growth in cities and urbanisation, and second the growth in global pension and superannuation flows.

Over the past few years we have hosted international experts to talk about the growth of cities across the globe and they make the point that we are only one third of the way through a 100-year cycle of urbanisation.

When we look at what this means for Dexus in our largest market Sydney - we own or manage approximately 25% of the city's prime office assets. The land controlled by Dexus amounts to around 8 hectares, which is equivalent to about 10% of the land that potentially could be developed in Central Sydney.

And the trend of the growth in pension funds supports our funds management business and has also led to strong demand for new assets that deliver solid income streams.

Looking closely at Dexus's \$13.3 billion property portfolio, our latest results for the September quarter which were released today show that the positive market fundamentals are continuing to flow through to our metrics.

Activity and uptake in our office portfolio has continued across the country, with occupancy increasing to 96.8%, while industrial portfolio occupancy remains high at 97.2%, with all markets benefiting from the relative strength of the Australian economy.

Across both our office and industrial portfolios, the Weighted Average Lease Expiry has been maintained, and we've seen average incentives reduce further.

From a development perspective we reached key milestones across the group's \$4.2 billion development pipeline, replenishing our industrial pipeline by entering into agreements to acquire three sites in Melbourne, Sydney and Brisbane.

Our development at 100 Mount Street in North Sydney is also progressing well and will soon reach its highest level. If you have travelled across the Harbour Bridge recently, you would have certainly seen it emerging and at 35-levels, it will be the tallest building in the North Sydney skyline, providing majestic views back to the city.

100 Mount is a new generation building which adopts the latest in smart building technology, setting a new benchmark for office on Sydney's north shore, and we are looking forward to its completion early next year.

Another exciting project is 180 Flinders Street in Melbourne, centrally located across from Federation Square, where we are restoring the historic façade and constructing a new building alongside it. We recently commenced construction of the building and secured John Holland as our anchor tenant with completion expected in mid-2020.

We also recently announced that we had secured a development site in the Melbourne CBD by entering into agreements to acquire adjoining properties in the tightly held 'Paris end' of Collins Street. These acquisitions also present a unique opportunity to undertake a prime office development creating long term value for investors in the next supply cycle.

Turning to our funds management business, we now manage \$13.9 billion of funds on behalf of 73 third party clients and partners.

In addition, the \$2 billion funds management development pipeline ensures we continue to deliver on our clients' investment objectives and, as Richard mentioned, provides a source of organic growth.

In 2017, we entered the healthcare property space and our new healthcare fund completed its first equity raise.

We plan to continue to grow the funds management business which will see the launch of new funds or partnerships over the next 6 to 12 months. Earlier this month, we announced that we had conditionally agreed to acquire an interest in Heathley Limited and an investment in their proposed Healthcare REIT, which is a logical extension to our funds management strategy.

We had yet another good year in the trading business, which is where we invest and develop for profit. We realised \$36.6 million of trading profits post tax in FY18 from the sale of two Parramatta properties.

For FY19 we have secured trading profits through the sale and settlement of the residential approved project at 32 Flinders Street in Melbourne to the adjoining land owner.

During the year we also secured Stage 1 Development Approval for 201 Elizabeth Street in Sydney, arguably one of the best mixed-use projects in the city, which now sits in the trading pipeline. We are progressing the detailed design and will likely sell down interests or components in the project before commencement which will create trading profits ahead of completion. This business has a solid track record, delivering more than \$260 million of trading profits to investors since FY12.

To conclude, Dexus is well positioned for continued success. We are building on the strong foundations developed not only over the past decade since becoming Dexus, but over the past 34 years from the establishment of our first associated property trust.

We have a talented workforce continuing to deliver results and a low level of gearing, providing funding capacity for our active and future concept development pipeline.

Our market guidance<sup>1</sup> for the 12 months ending 30 June 2019 is to deliver distribution per security growth of circa 5%.

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 and valued support.

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**About Dexus**

Dexus is one of Australia's leading real estate groups, proudly managing a high quality Australian property portfolio valued at \$27.2 billion. We believe that the strength and quality of our relationships is 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 \$13.3 billion of office and industrial properties. We manage a further \$13.9 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$4.2 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. With 1.7 million square metres of office workspace across 53 properties, we are Australia's preferred office partner. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange (trading code: DXS) and is supported by 27,000 investors from 20 countries. With more than 30 years of expertise in property investment, development and asset management, we have a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns for investors. [www.dexus.com](http://www.dexus.com)

**Download the Dexus IR app**

Download the Dexus IR app to your preferred mobile device to gain instant access to the latest stock price, ASX Announcements, presentations, reports, webcasts and more.

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

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<sup>1</sup> Barring unforeseen circumstances, guidance is supported by the following assumptions: Impacts of announced divestments and acquisitions; FFO per security growth of circa 3%, underlying FFO per security growth of circa 3% underpinned by Dexus office portfolio like-for-like growth of 4-5%, Dexus industrial portfolio like-for-like income growth of 2.5-3.5%, management operations FFO and cost of debt broadly in line with FY18; trading profits of \$35-40 million net of tax; maintenance capex, cash incentives, leasing costs and rent free incentives of \$155-165 million; and excluding any further transactions.

# Dexus 2018 Annual General Meeting 24 October 2018

Dexus Funds Management Limited  
ABN 24 069 920 763  
AFSL 238163 as responsible entity for Dexus

## Dexus Board of Directors

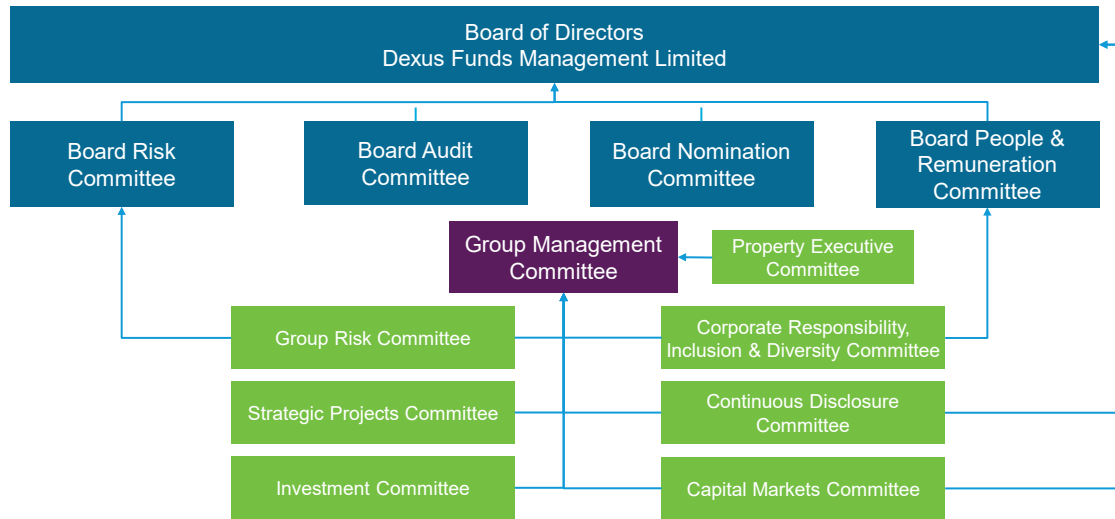
Dexus's Board of Directors comprises a majority of Independent Directors and the Chief Executive Officer of Dexus

- Richard Sheppard, Chair
- Darren Steinberg, CEO
- Penny Bingham-Hall
- John Conde
- Tonianne Dwyer
- Mark Ford
- The Hon. Nicola Roxon
- Peter St George



# Corporate Governance at Dexus

## Committee structure



**10** years  
being listed  
as Dexus

- In 2008, we acquired the remaining 50% interest of DB RREEF Holdings from Deutsche Bank to form Dexus Property Group
- Divested offshore properties and reinvested in high-quality Australian properties
- Grown our funds management business
- Continue to deliver superior risk-adjusted returns to investors

### A decade of growth

2008 >>>> 2018

#### Investors

21,927  27,226

#### Funds under management

Total FUM  Total FUM  
\$15.3bn \$27.2bn

#### People

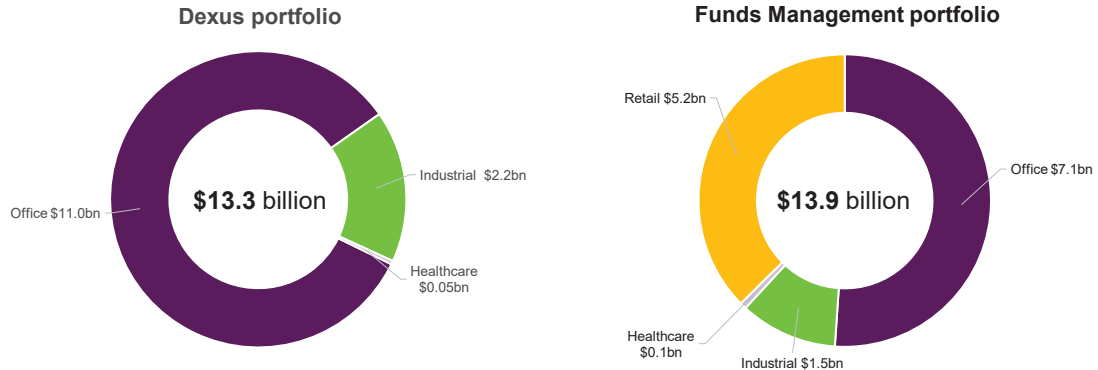
270  427

#### Market capitalisation

\$4.2bn  \$9.9bn

# Dexus today

Group portfolio<sup>1</sup> totalling \$27.2 billion



1. As at 30 June 2018.

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## What sets Dexus apart?

### Strong track record

- Quality real estate portfolio across key Australian cities
- Strong performing Funds management business with access to diverse sources of capital
- Customer centric focus
- Pipeline of development opportunities to create value over the long term
- High performing, engaged and diverse workforce



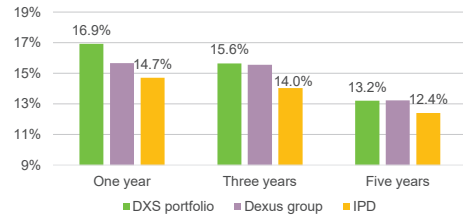
6 Dexus 2018 Annual General Meeting



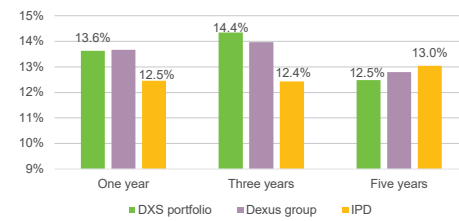
# Delivering superior returns

## Across property portfolio and to Security holders

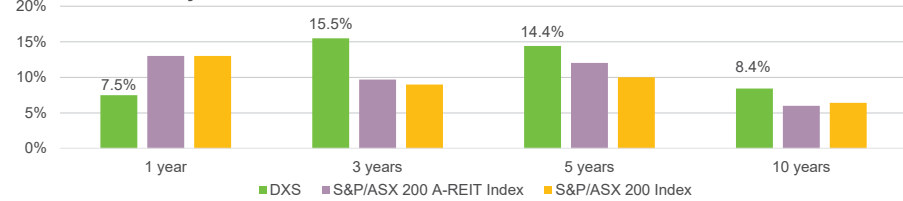
Dexus office portfolio vs IPD at 30 June 2018<sup>1</sup>



Dexus industrial portfolio vs IPD at 30 June 2018<sup>1</sup>



Dexus total Security holder return vs S&P/ASX indices<sup>2</sup>



1. Period to 30 June 2018 which reflects the latest available IPD data.  
2. Annual compound returns for the period to 30 June 2018. Source UBS Australia.



## FY18 results

### Financial performance

**47.8 cents**

Distribution per security

**5.1%**

Distribution & Adjusted Funds From Operations per security growth

**\$1.2 billion**

Total property portfolio valuation uplift

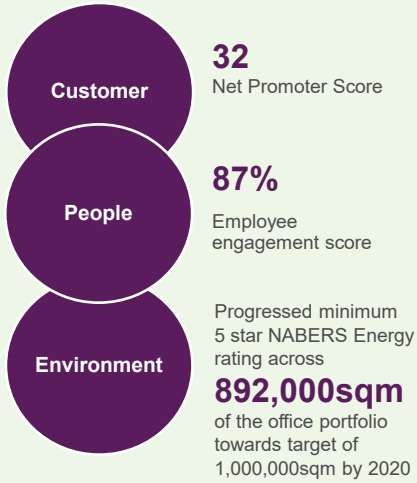
**7.6%**

Return on Contributed Equity





## FY18 results Non-financial performance



**8.3/10**  
Customer satisfaction score

### Employer of choice

Recognised by WGEA

### First

GRESB Global/Office/Listed category for Dexus Office Trust

### Launched new goal

To achieve **net zero** position for all carbon emissions across managed property portfolio **by 2030**

Pathway involves



+



Improving energy efficiency

Increasing renewables

## Deep pipeline of value enhancement opportunities Planning for the future for Dexus and our Funds Management clients

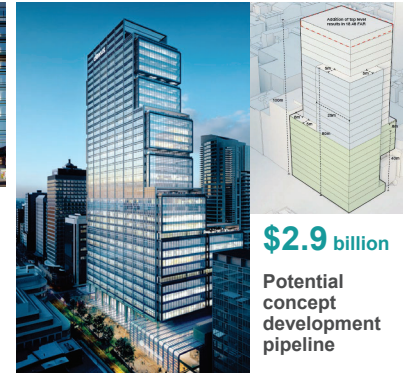
### Completed 2011 to 2017



### Underway<sup>1</sup>



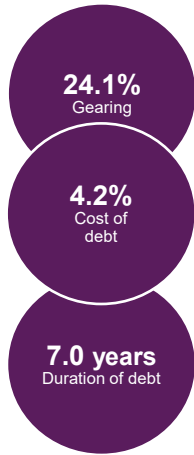
### Future potential concept opportunities



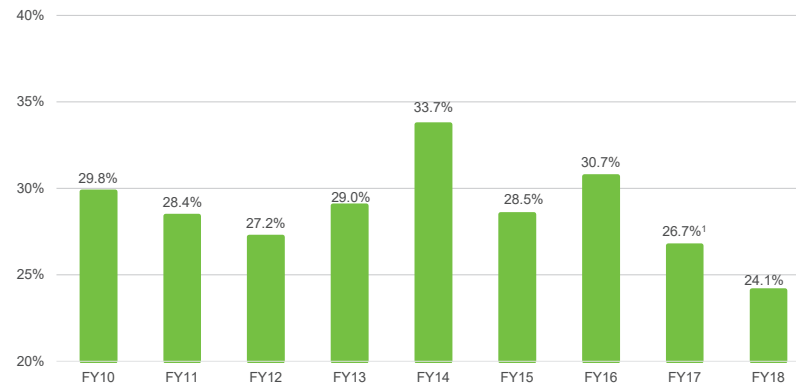
1. Expected completions due in 2019 to 2021.

# Maintaining capital management approach

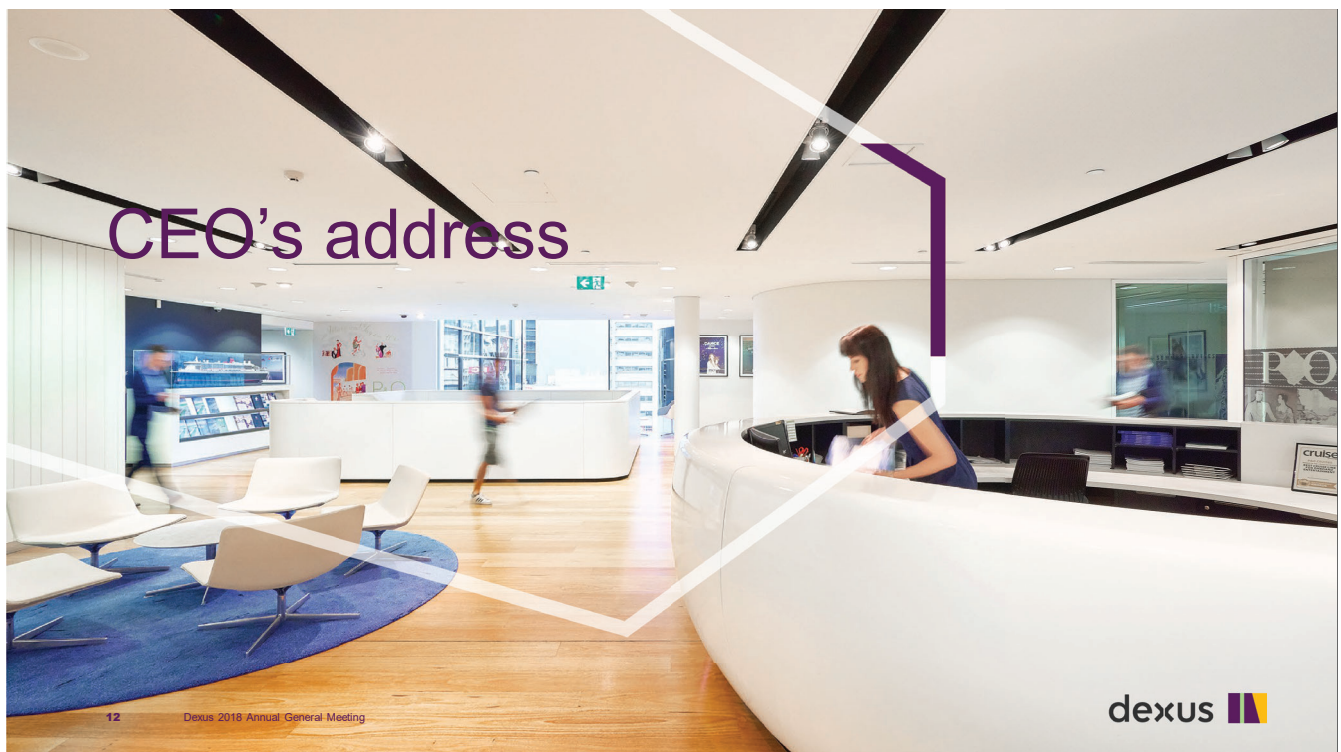
## Conservative balance sheet to fund future development pipeline



Track record of conservative gearing



1. FY17 pro forma gearing is adjusted for post balance date transactions. Actual gearing (look-through) was 22.1% at 30 June 2017.

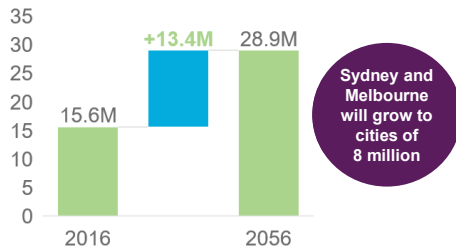


# Two key megatrends Supporting Dexus's strategy

## 1. Growth in cities and urbanisation

- 58% of Australians currently live in Sydney, Melbourne, Brisbane or Perth, but these locations will get 75% of the population growth<sup>1</sup> going forward

Australian cities by 2056

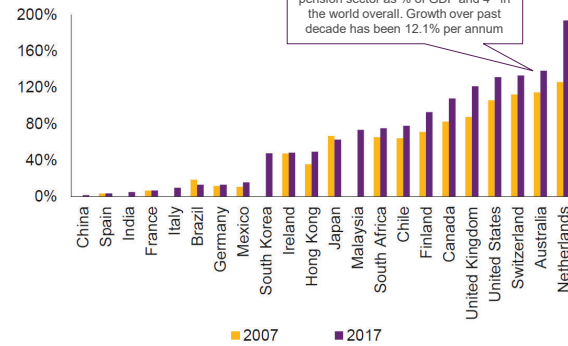


1. Source: Infrastructure Australia.  
2. Source: Willis Towers Watson, Global pension assets study 2018.

## 2. Growth in global pension and superannuation flows

- Global pension funds are expanding rapidly and allocation to real assets and alternatives has increased from 4% to 25% for top P7 countries

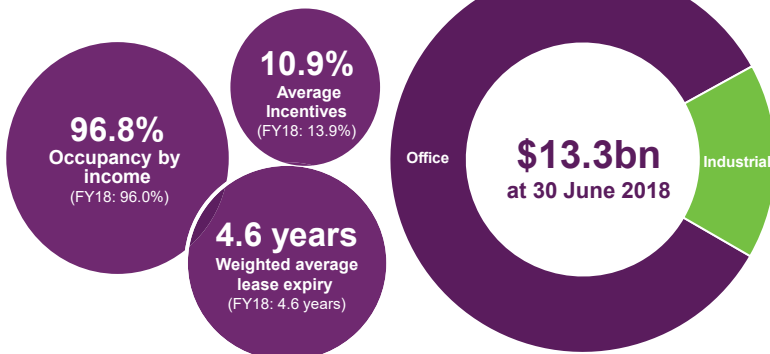
Pension funds as % of GDP<sup>2</sup>



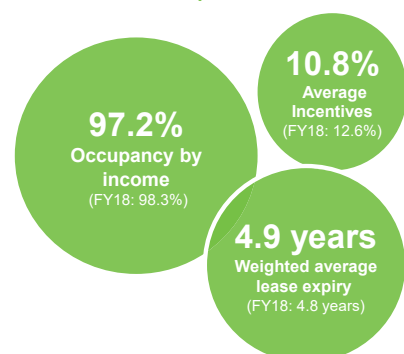
# Property portfolio performance

Positive momentum continues into September 2018 quarter

Office portfolio metrics  
as at 30 September 2018

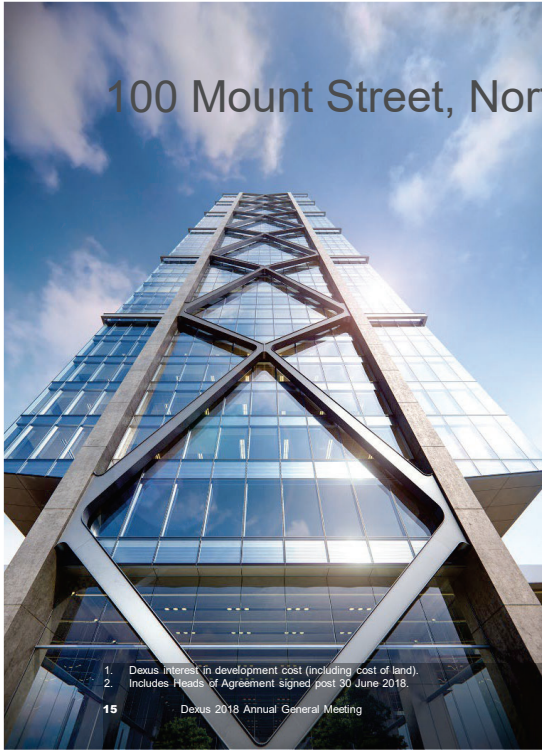


Industrial portfolio metrics  
as at 30 September 2018



# 100 Mount Street, North Sydney

\$233m project cost<sup>1</sup>  
7-8% yield on cost  
42,100 square metres  
63% leased<sup>2</sup>  
Early 2019 completion



1. Dexus interest in development cost (including cost of land).  
2. Includes Heads of Agreement signed post 30 June 2018.



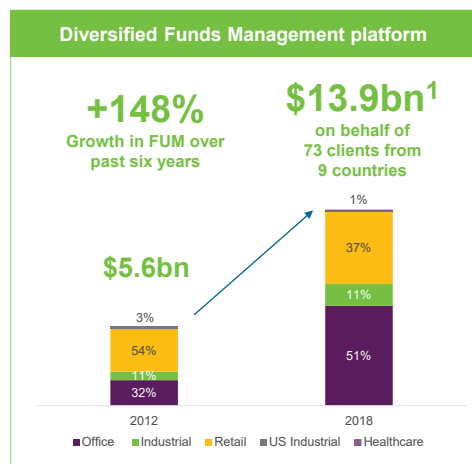
# 180 Flinders Street, Melbourne

\$146m project cost  
6-7% yield on cost  
19,900 square metres  
39% leased  
Mid 2020 completion



# Funds Management

## Diversified platform with all funds performing strongly



**Continuing to deliver strong performance and meet investment objectives in FY18**

- DWPF outperformed its benchmark over all time periods
- Dexus Office Partnership delivered strong returns
- Completed first round equity raising for Healthcare Wholesale Property Fund (HWPF), with second equity raising underway
- Planning underway that will see the launch of new unlisted funds or partnerships over the next 6 to 12 months
- In October 2018, conditionally agreed to acquire an interest in Heathley Limited and a cornerstone investment in proposed ASX-listed Heathley Healthcare REIT

**Funds Management development pipeline \$2.0bn**

- Active projects in retail, office, industrial and healthcare sectors
- \$1.3 billion uncommitted

1. As at 30 June 2018.

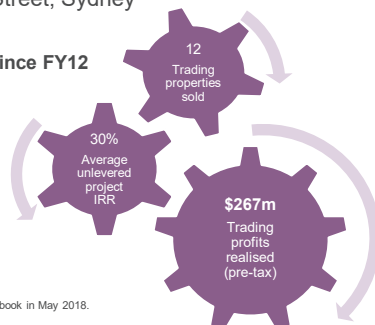


# Trading business delivers

## FY19 profits de-risked & pipeline enhanced

- Delivered \$36.6 million (net of tax) in FY18
- De-risked FY19 trading profits through sale and settlement of 32 Flinders Street, Melbourne
- Future trading pipeline of \$260-280 million of trading profits (pre-tax) from six trading projects<sup>1</sup>, including the new addition of 201 Elizabeth Street, Sydney<sup>2</sup>

### Trading profit track record since FY12



1. Includes 32 Flinders Street, Melbourne.  
2. 201 Elizabeth Street, Sydney transferred to trading book in May 2018.

12 Frederick Street, St Leonards (Stage 1) North Shore Health Hub



201 Elizabeth Street, Sydney



## Summary

### Strategy set up to deliver distribution growth through the cycle

- Strong foundations and well positioned for continued success in a rapidly changing business environment
- Highly engaged workforce continuing to deliver results
- Balance sheet strength provides capacity for current and future development projects
- Market guidance<sup>1</sup> for the 12 months ending 30 June 2019 for distribution per security growth of circa 5%

1. Barring unforeseen circumstances, guidance is supported by the following assumptions: Impacts of announced divestments and acquisitions; FFO per security growth of circa 3%, underlying FFO per security growth of circa 3% underpinned by Dexus office portfolio like-for-like growth of 4-5%, Dexus industrial portfolio like-for-like income growth of 2.5-3.5%, management operations FFO and cost of debt broadly in line with FY18; trading profits of \$35-40 million net of tax; maintenance capex, cash incentives, leasing costs and rent free incentives of \$155-165 million; and excluding any further transactions.




SuteX, 44 Market Street, Sydney.

## Discussion and questions

# Formal business

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## Resolution 1

### 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 2018 be adopted.”

### Proxy votes

Resolution		For	Open	Against
1. Adoption of remuneration report	%	85.68%	0.19%	14.13%
	Number of Votes	713,582,079	1,566,566	117,722,961
	Number of Security holders	482	419	359

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## Resolution 2

### Resolution 2: Grant 2018 long term incentive rights to the Chief Executive Officer

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

“That the approval is given for all purposes for:

- a) the granting of 242,974 performance rights to Darren Steinberg under the Long-Term Incentive Rights Plan
- b) the transfer or allocation of Securities to Darren Steinberg upon vesting of the performance rights and
- c) the provision of benefits to Darren Steinberg under the Long-Term Incentive Rights Plan

for the year commencing 1 July 2018 as described in the Explanatory Memorandum to the 2018 Notice of Annual General Meeting.”

#### Proxy votes

Resolution		For	Open	Against
2. Grant 2018 long term incentive rights to the Chief Executive Officer	%	80.29%	0.19%	19.52%
	Number of Votes	669,603,739	1,592,541	162,804,590
	Number of Security holders	382	415	470

## Resolution 3.1

### Resolution 3.1: Approval of Independent Director

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

“That the continuing appointment of Richard Sheppard as a Director of Dexus Funds Management Limited be approved (by ratification).”

#### Proxy votes

Resolution		For	Open	Against
3.1 Approval of Independent Director Richard Sheppard	%	99.31%	0.20%	0.50%
	Number of Votes	828,785,665	1,659,030	4,137,060
	Number of Security holders	783	431	68



## Richard Sheppard

### Chair and Independent Director BEC Hons, FAICD

Richard Sheppard is both Chair and Independent Director of Dexus Funds Management Limited, Chair of the Board Nomination Committee and a member of the Board People & Remuneration Committee.

Richard brings to the Dexus Board extensive experience in banking and finance sector and as a director and Chairman of listed and unlisted property trusts. Richard was formerly Managing Director and Chief Executive Officer of Macquarie Bank Limited.



## Resolution 3.2

### Resolution 3.2: Approval of Independent Director

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).”

### Proxy votes

Resolution		For	Open	Against
3.2 Approval of Independent Director Penny Bingham-Hall	%	98.47%	0.20%	1.34%
	Number of Votes	821,774,145	1,653,468	11,156,069
	Number of Security holders	761	430	95

## Penny Bingham-Hall

**Independent Director**  
**BA (Industrial Design), FAICD, SF (Fin)**

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 Risk Committee.

Penny has broad industry experience including business strategy and planning, corporate affairs, investor relations and governance across construction, property and infrastructure development. Penny was formerly Executive General Manager, Strategy of Leighton Holdings Limited.



## Resolution 3.3

### **Resolution 3.3: Approval of Independent Director**

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

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

#### **Proxy votes**

Resolution		For	Open	Against
3.3 Approval of Independent Director Tonianne Dwyer	%	99.26%	0.20%	0.53%
	Number of Votes	828,411,601	1,697,971	4,459,747
	Number of Security holders	731	450	103

## Tonianne Dwyer

### Independent Director BJuris (Hons), LLB (Hons)

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.

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. Tonianne was previously a Director of Quintain Estates and Development – a listed United Kingdom property company.



## Resolution 4

### Resolution 4: Approval of a change to the Constitutions to allow Mandatory Direct Credit for Australian and New Zealand Security holders

To consider and if thought fit pass the following Resolution as a special resolution:

“That:

- the Constitutions of each of the Trusts be amended in accordance with the provisions of the supplemental deeds poll tabled at the Meeting and initialed by the Chair for the purposes of identification and
- the Responsible Entity of each of the Trusts, be authorised to execute the supplemental deeds poll in the same form as the supplemental deeds poll referred to in a), and to lodge them with ASIC to give effect to the amendments to the Trusts’ constitutions”

#### Proxy votes

Resolution		For	Open	Against
4. Change to the Constitutions to allow Mandatory Direct Credit for Australian and New Zealand Security holders	%	99.76%	0.21%	0.04%
	Number of Votes	832,048,356	1,721,930	319,269
	Number of Security holders	737	455	96

# Discussion and questions



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