

Dexus (ASX: DXS)

ASX release



18 September 2020

2020 Notice of Annual General Meeting

Dexus today confirmed details relating to its 2020 Annual General Meeting (AGM).

The 2020 AGM will be held virtually on Friday 23 October 2020, commencing at 2.00pm. Registration will commence at 1.30pm via the AGM link available at www.dexus.com/AGM

The Notice of Annual General Meeting, letters to Security holders, a sample Proxy and Questions Form and the Virtual Online Meeting Guide are attached and will be provided to Dexus Security holders today.

Dexus will also provide a hard copy of the 2020 Annual Report to those investors who have requested it.

Authorised by the Board of Dexus Funds Management Limited

For further information please contact:

Investors

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About Dexus

Dexus is one of Australia's leading real estate groups, managing a high-quality Australian property portfolio valued at \$32.0 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 \$16.5 billion of office and industrial properties. We manage a further \$15.5 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$10.6 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. With 1.8 million square metres of office workspace across 51 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 29,000 investors from 21 countries. With 36 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

Dexus Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS)
Level 25, 264 George Street, Sydney NSW 2000

Notice of Annual General Meeting 2020

Positioning for the recovery



Notice is hereby given by Dexus Funds Management Limited, as responsible entity of each of the four trusts that comprise Dexus, that the 2020 Annual General Meeting of Security holders will be on:

Date

Friday, 23 October 2020

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 Richard Sheppard to act as Chair.

Business of the Meeting

Dexus 2020 Annual General Meeting (AGM) will be held virtually on Friday 23 October 2020 commencing at 2.00pm (AEDST)

In light of the COVID-19 pandemic, the health and safety of our Security holders, employees, all of their families, and the broader community, is paramount. As a result, this year Dexus will be holding a Virtual AGM using the Link Market Services Limited online AGM platform.

We invite you to participate in the AGM via the link available at www.dexus.com/AGM. Registration will open at 1.30pm with the AGM commencing at 2.00pm.

How to participate

To participate in the AGM, you will need a desktop, laptop or mobile/tablet device with internet access. When you log onto 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. Following this you will be given details as to how to vote and ask questions during the AGM.

More information

More information about how to use the online AGM platform (including how to vote and ask questions online during the AGM) is provided in the Virtual Meeting Online Guide which is available to download at www.dexus.com/AGM. We recommend you read this guide and the other information available on the website prior to the start of the meeting.

Questions

We encourage you to submit any questions you may have at the start of the AGM or as early as you can during the AGM 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/AGM and return it to Link Market Services Limited by Friday 16 October 2020.

If you are unable to participate in the AGM on 23 October 2020, a recording of the AGM will be available to view after the meeting at www.dexus.com/AGM.

To present the Financial Report:

To present the Directors' Report, Financial Statements and Independent Auditor's Report for the financial year ended 30 June 2020.

Resolutions:

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 2020 be adopted."

2. Grant 2020 long-term incentive performance rights 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:

- (a) the granting of 248,762 performance rights to Darren Steinberg under the Long-Term Incentive Rights Plan; and
- (b) the transfer or allocation of Securities to Darren Steinberg upon vesting of the performance rights

for the year commencing 1 July 2020 as described in the Explanatory Memorandum to the 2020 Notice of Annual General Meeting."

3. Approval of Independent Directors

3.1 Approval of an Independent Director – Patrick Allaway

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

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

3.2 Approval of an Independent Director – Richard Sheppard

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)."

3.3 Approval of an Independent Director – Peter St George

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

"That the continuing appointment (and until 30 June 2021) of Peter St George as a Director of Dexus Funds Management Limited be approved (by ratification)."

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 2020 Notice of Annual General Meeting.

By Order of the Board



Brett Cameron

Company Secretary

Dexus Funds Management Limited

18 September 2020

Procedural Notes

Dexus is the collective name of the four Trusts, 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.

Richard Sheppard, as Chair of the meetings, has determined that because the Resolutions to be proposed at each of the four meetings and the persons eligible to vote on the Resolutions are the same, each of the four 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 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. For this Meeting, a quorum may be met by counting Security holders (including by proxy) attending via the online AGM platform.

Direct voting at the Meeting

As there will be no physical meeting, the only way for you to vote at the Meeting is for you to do so by direct voting. The Directors have determined that at the Meeting, a Security holder who is entitled to vote on a Resolution is entitled to a direct vote in respect of that Resolution. The Directors have also approved the use of the Link Market Services Limited real-time online AGM platform as a means of delivering a direct vote.

If you wish to cast a direct vote at the Meeting, you should attend the Meeting online on Friday, 23 October 2020 via the link available at www.dexus.com/AGM. Registration commences at 1.30pm (AEDST) with the Meeting to commence at 2.00pm online.

Voting before the Meeting

If you are unable to attend the Meeting in person 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 vote before the Meeting or to appoint a proxy please complete a Voting Form and lodge it in one of the manners detailed as follows.

Lodgment of Voting Form

You may lodge your Voting Form by:

- Lodging it online at linkmarketservices.com.au 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
 - 1A Homebush Bay Drive
 - Rhodes NSW 2138
 - or
 - Level 12, 680 George Street
 - Sydney NSW 2000; or
- Faxing it 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. In order to be effective, Voting Forms (and any accompanying documents) must be received by 2.00pm (AEDST) Wednesday, 21 October 2020. If you lodge your Voting Form via post, you should consider potential delays to postal services caused by the COVID-19 pandemic in meeting this deadline.

Corporate representatives

A corporation that is a Security holder may appoint a person to act as its representative and cast its direct vote at the Meeting. The appointment must comply with section 253B of the Corporations Act. The representative must provide evidence of his or her 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) Wednesday, 21 October 2020.

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 who is the last to cast their vote prior to the poll closing 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 Wednesday, 21 October 2020 will be entitled to attend and vote at the Meeting.

Majority required

All Resolutions are ordinary resolutions. Each of those Resolutions will be passed if at least 50% of the votes cast by Security holders entitled to vote on the Resolution are cast in favour of the Resolution.

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 sole price for Securities on the ASX on the last day of trading immediately prior to the Meeting being Thursday, 22 October 2020).

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 if they have an interest in the 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 and 2.

Refer to Sections 1 and 2 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 3.1, 3.2 and 3.3 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. 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 2020 Notice of Annual General Meeting. Defined terms have the meaning attributed to them in the glossary. All monetary amounts (unless otherwise stated) are expressed in Australian dollars.

1. Adoption of the Remuneration Report

The purpose of Resolution 1 is to adopt the Remuneration Report for the financial year ended 30 June 2020. The Remuneration Report is in Dexus's 2020 Annual Report starting on page 62.

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 2020 Remuneration Report at the Meeting (first negative vote) then:

- If comments are made on the Remuneration Report at the Meeting, Dexus's 2021 Remuneration Report will include an explanation of the Board's proposed action in response to those comments or, if no action is proposed, the Board's reasons for this; and
- If, at the 2021 Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the 2021 Remuneration Report are voted against the adoption of the 2021 Remuneration Report (second negative vote), Dexus will put to Security holders at the 2021 Annual General Meeting a resolution proposing that an Extraordinary General Meeting (EGM) be called to consider the re-election of Directors of DXFM (Spill Resolution).

If the Spill Resolution is passed (i.e. more than 50% of the votes cast are in favour of it), Dexus will call an EGM within 90 days of the 2021 Annual General Meeting and all of the DXFM Directors (other than the Chief Executive Officer (CEO)) will cease to hold office following that EGM, unless they are re-elected at the EGM

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 and Section 250R of the Corporations Act, a vote must not be cast (in any capacity) on Resolution 1 by or on behalf of a member of Dexus's KMP and their closely related parties.

However, a vote may be cast on Resolution 1 by a KMP or its closely related parties as a proxy if the vote is not cast on behalf of a KMP or a closely related party of a KMP, and either:

- 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. Resolution 1 must be decided by at least 50% of votes cast at the Meeting by Security holders entitled to vote on the Resolution.

Recommendation

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

2. Grant 2020 long-term incentive performance rights to the Chief Executive Officer

Under his employment agreement, Darren Steinberg's remuneration package for the current financial year (FY21) consists of:

- Fixed remuneration \$1,600,000; and
- At risk remuneration comprising of:
 - Short-term incentive (STI), 25% of which is deferred remuneration and delivered in security rights which vest after 1 and 2 years. Darren Steinberg's maximum opportunity for FY21 is set at 125% of his fixed remuneration which is \$2,000,000; and
 - Long-term incentive (LTI), all of which is deferred remuneration and delivered in performance rights which vest in two tranches at the end of year 3 and year 4 subject to achieving performance hurdles. Darren Steinberg's LTI opportunity for the performance rights granted this current financial year is set at 150% of his fixed remuneration, which is \$2,400,000

A performance right is the right, for no payment, to receive Securities on the vesting of that performance right.

It is proposed that Darren Steinberg (Chief Executive Officer and Executive Director) be awarded performance rights under the Group's LTI Rights Plan (Plan) in respect of his 2020 LTI. This proposal is consistent with the Group's remuneration framework and Darren Steinberg's remuneration structure since his appointment as CEO, as previously disclosed to Security holders.

Dexus has chosen to grant performance rights under the Plan to assist in the motivation, retention and reward of eligible employees, and to align the interests of those employees with the interests of Security holders. Performance rights only convert to Securities should performance conditions set by the Board be achieved.

The number of performance rights that have previously been issued to Darren Steinberg under the LTI is 1,412,203 with 519,494 rights yet to vest within their respective plans. These performance rights were acquired at no cost to Darren Steinberg.

Details of any securities issued to Darren Steinberg under the Plan will be published in the Dexus Annual Report relating to the period in which they were issued.

Why is Security holder approval being sought?

Dexus is not required to seek Security holder approval for the grant of performance rights to Darren Steinberg as Dexus acquires Securities on-market to satisfy these rights. However, for the purposes of transparency and good governance the Board has determined to seek Security holder approval for the grant of performance rights to be satisfied by the transfer of Securities to Darren Steinberg.

If approved by Security holders, Darren Steinberg's vested performance rights will continue to be settled by Dexus acquiring the Securities on-market and transferring the Securities to Darren Steinberg.

What is the LTI?

The at risk LTI is delivered as performance rights which vest in two tranches at the end of year 3 and year 4 if performance hurdles are achieved. The performance hurdles for the 2020 grant are Adjusted Funds From Operations per Security growth (AFFO hurdle) (50%) and average Return on Contributed Equity (ROCE hurdle) (50%).

These two absolute measures provide greater focus on the fundamentals of Dexus's business and on the performance of the Executive team in meeting the targets which the Board sets than would general relative measures. AFFO per Security growth and average ROCE remove the potential favourable or unfavourable impact of security price volatility, as well as the composition vagaries of listed and unlisted peer groups.

Each year, the Board reviews existing performance measures and their hurdles to ensure they align with Security holder expectations and the current Dexus Strategy. In FY20, the Board reviewed the measures and resolved to retain AFFO per Security growth and average ROCE, as these are critical business metrics which will drive market performance and Security holder returns.

What is the AFFO hurdle?

AFFO is a key measure of growth and is calculated in line with the Property Council of Australia (PCA) definition. AFFO is Funds From Operations (FFO) as per the PCA's definition adjusted for maintenance capital expenditure, incentives (including rent free incentives) given to tenants during the period and other one-off items. AFFO growth is measured as the implied compound annual growth rate of the aggregate AFFO earnings per Security over both the three and four-year vesting periods.

What is the ROCE hurdle?

ROCE represents the annualised average rate of return on contributed equity, calculated as a percentage, comprising AFFO together with the net tangible asset impact from completed developments, divided by the weighted average contributed equity during the period. The ROCE calculation excludes the impact of stabilised asset revaluations and includes the revaluations of major completed developments.

ROCE is measured as the per annum average at the respective conclusion of the three and four-year vesting periods.

What is the hurdle range?

The Board sets the hurdle range for both LTI performance measures over three and four year periods which align with the Group's key operational metrics of a 'through the cycle' AFFO growth range of 3% to 5% and average ROCE of 7% to 10%. However, given the unique and unprecedented challenges of forecasting forward-looking financial results due to the continuing impacts of the COVID-19 pandemic, the Board has deferred setting a hurdle range. The Board will continue to monitor the highly variable market conditions to inform its decision on the hurdle range and is considering the introduction of a threshold level of vesting for performance below the 'through the cycle' hurdle range.

The threshold level of vesting and hurdle range for both performance measures are expected to be set by the end of the first half of FY21. Dexus does not publish details of the hurdles prior to the testing of the first tranche at the end of the first performance period (year 3) as this would result in the disclosure of commercially sensitive information in connection with the Group's forecasts.

However, the Board will provide full details of the vesting outcomes in connection with each component of the 2020 LTI, including the levels set at the beginning of the relevant performance period, following the completion of the performance period. The actual achievement against those levels and the vesting outcomes will be detailed in the relevant Remuneration Reports for the years in which the 2020 LTI is tested. The Board is committed to setting LTI hurdle ranges that continue to align Executive performance with the Group's strategy and the long-term interests of Security holders.

Can the hurdles be adjusted?

The Board reserves the right to adjust performance hurdles under the Plan to reflect the impact of any capital transaction occurring during the performance period (for example: a significant equity issue or the sale or joint venture of a material part of the portfolio).

How are the number of performance rights calculated?

The LTI grant value is based on 150% of the fixed remuneration of the CEO as at 1 July and the number of performance rights granted is calculated on a 'face value' basis.

The 2020 LTI grant value is \$2,400,000 which is divided by the value attributed to the right, being the volume weighted average price of Securities over ten trading days either side of the first trading day of the new financial year (\$9,6478). The proposed number of rights to be granted to Darren Steinberg is 248,762.

The minimum value of the grant is nil if the performance conditions are not met. The actual 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 those times.

When will the performance rights be granted?

The proposed grant of performance rights to Darren Steinberg will be made as soon as practicable after Security holder approval is obtained. The grant will have an effective date of 1 July 2020.

What happens if Darren Steinberg leaves Dexus?

Forfeiture of the performance rights will occur should Darren Steinberg's employment terminate within 12 months of the issue of performance rights for any reason, or if he voluntarily resigns or is terminated for cause prior to the vesting date.

Notwithstanding the above, if Darren Steinberg's employment is terminated for reasons such as retirement, redundancy, reorganisation, change in control or other unforeseen circumstances, the Board People & Remuneration Committee will recommend whether the participant should remain in the plan as a "good leaver", for decision by the Board.

What happens if there is a change of control?

Under the Plan, performance rights do not vest automatically as a consequence of a control transaction or a corporate restructuring. In relation to control transactions, the Board retains the discretion to accelerate the vesting date for performance rights issued under the Plan in such circumstances.

Do forfeiture or cancellation provisions apply to the LTI?

Yes. Performance rights may be reduced or 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 as a consequence of a deliberate misrepresentation or fraud.

What is the hedging policy?

Participants in the Plan are prohibited from entering into hedging arrangements in respect of unvested performance rights.

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; or
- 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; or
- A 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 Proxy Form expressly authorises the Chair of the Meeting to exercise undirected proxies.

Resolution 2 will be decided by poll. Resolution 2 must be decided by at least 50% of the votes cast at the Meeting by Security holders entitled to vote on the Resolution.

Recommendation

The Board, excluding Darren Steinberg, recommends that Security holders vote in favour of Resolution 2 to award Darren Steinberg performance rights under the Group's LTI Plan in respect of his 2020 LTI. Given his personal interest in the outcome of Resolution 2, Darren Steinberg has refrained from providing a recommendation in connection with this Resolution.

3. Approval of Independent Directors

At 30 June 2020, the Board of DXFM comprised nine members.¹ All Directors are independent except for Dexus's Chief Executive Officer, Darren Steinberg.

In accordance with the corporate governance framework adopted by Dexus, the Directors have determined that the continuing appointment of each Director other than the 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.

3.1 Approval of an Independent Director – Patrick Allaway

Appointed to the Board on 1 February 2020, Patrick Allaway is an Independent Director of Dexus Funds Management Limited and a member of the Board Nomination Committee, Board Audit Committee and the Board Risk Committee.

Patrick is Chairman of the Bank of Queensland and a Non-Executive Director of Nine Entertainment Co and Allianz Australia. Patrick brings over 30 years' experience in financial services across financial markets, capital markets, and corporate advisory. Patrick's executive career was in financial services with Citibank and Swiss Bank Corporation (now UBS) working in Sydney, New York, Zurich and London. Patrick was also Managing Director of SBC Capital Markets & Treasury.

Patrick has over 15 years Non-Executive Director experience across financial services, property, media, and retail. Patrick was formerly a Non-Executive Director of Macquarie Goodman Industrial Trust, Metcash Limited, Fairfax Media, Woolworths South Africa, David Jones, Country Road Group, and Domain Limited. He was also Chair of the Audit & Risk Committees for Metcash, David Jones, and Country Road Group.

3.2 Approval of an Independent Director – Richard Sheppard

Appointed to the Board on 1 January 2012, 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 is a Director of Snowy Hydro Limited and Star Entertainment Group, and Honorary Treasurer of the Bradman Foundation. Richard brings to the Dexus Board extensive experience in banking and finance and as a director and Chairman of listed and unlisted property trusts. He was Managing Director and Chief Executive Officer of Macquarie Bank Limited and Deputy Managing Director of Macquarie Group Limited from 2007 until late 2011. Following seven years at the Reserve Bank of Australia, Richard joined Macquarie Group's predecessor, Hill Samuel Australia in 1975, initially working in Corporate Finance. Richard became Head of the Corporate Banking Group in 1988 and headed a number of the Bank's major operating Groups, including the Financial Services Group and the Corporate Affairs Group. He was a member of the Group Executive Committee since 1986 and Deputy Managing Director since 1996. Richard was also Chairman of the Australian Government's Financial Sector Advisory Council, Macquarie Group Foundation, Eraring Energy and Green State Power Pty Limited.

3.3 Approval of an Independent Director – Peter St George

Appointed to the Board on 29 April 2009, Peter St George is an Independent Director of Dexus Funds Management Limited and a member of the Board Audit Committee, Board Risk Committee and Board Nomination Committee.

Peter is a Director of First Quantum Minerals Limited (listed on the Toronto Stock Exchange).

Peter has more than 20 years' in senior corporate advisory and finance roles within NatWest Markets and Hill Samuel & Co in London. He acted as Chief Executive/Co-Chief Executive Officer of Salomon Smith Barney Australia/NatWest Markets Australia from 1995 to 2001. Peter was previously a Director of Boart Longyear, Spark Infrastructure Group, its related companies and SFE Corporation Limited.

Peter is standing for re-election until 30 June 2021, to enable the continuation of the Board Renewal Strategy.

Resolutions 3.1, 3.2 and 3.3 will be decided by poll. The Resolutions must be decided by at least 50% of the votes cast at the Meeting by Security holders entitled to vote on each Resolution.

Recommendation

The Board (other than the Directors abstaining) recommends that Security holders vote in favour of Resolutions 3.1, 3.2 and 3.3 to approve the initial and continued appointments (by ratification) of Patrick Allaway, Richard Sheppard and Peter St George as Independent Directors of DXFM.

Each Director whose continued appointment is being voted upon has abstained from making a recommendation on their continued appointment.

1. On 2 September, John Conde AO retired from the Board of DXFM.

Glossary

ASX	means ASX Limited or the market operated by ASX Limited, as applicable
Board	means the Board of Directors of DXFM being the responsible entity of the Trusts
Corporations Act	means the <i>Corporations Act 2001</i> (Cth)
Dexus or the Trusts or the Group	means DDF, DIT, DOT and DXO and their controlled entities
DDF	means Dexus Diversified Trust (ARSN 089 324 541)
DIT	means Dexus Industrial Trust (ARSN 090 879 137)
DOT	means Dexus Office Trust (ARSN 090 768 531)
DXFM	means Dexus Funds Management Limited (ABN 24 060 920 783)
DXO	means Dexus Operations Trust (ARSN 110 521 223)
KMP	means Key Management Personnel as described in Section 1 of the 2020 Remuneration Report available in the 2020 Dexus Annual Report
Meeting	means the meetings of the Security holders of the units in each of the four trusts to be held concurrently and in conjunction with each other on the date set out in the Notice of Annual General Meeting
Notice of Annual General Meeting	means the Notice of Annual General Meeting dated 18 September 2020
Responsible Entity	means Dexus Funds Management Limited (ABN 24 060 920 783) as the responsible entity of each of the four Trusts
Resolution	means a resolution contained in the Notice of Annual General Meeting 2020
Security or Securities	means a stapled Security of Dexus each consisting of one unit in each of the four trusts that comprises Dexus (ASX: DXS)
Security holders	means the holders of Securities

Directory

Dexus Diversified Trust ARSN 089 324 541
 Dexus Industrial Trust ARSN 090 879 137
 Dexus Office Trust ARSN 090 768 531
 Dexus Operations Trust ARSN 110 521 223

Responsible Entity

Dexus Funds Management Limited
 ABN 24 060 920 783
 AFSL 238163

Registered office of Responsible Entity

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 Website: www.dexus.com

Directors of the Responsible Entity

W Richard Sheppard, Chair
 Patrick Allaway
 Penny Bingham-Hall
 Tonia Dwyer
 Mark H Ford
 The Hon. Nicola L Roxon
 Darren J Steinberg, CEO
 Peter B St George

Secretaries of the Responsible Entity

Brett Cameron
 Scott Mahony

Auditors

PricewaterhouseCoopers
 Chartered Accountants
 One International
 Towers Sydney
 Watermans Quay
 Barangaroo NSW 2000

Investor enquiries

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 Email: dexus@linkmarketservices.com.au
 Website: www.dexus.com

For enquiries regarding your holding please contact the Security Registry, or access your Security holding at www.dexus.com/update

Security Registry

Link Market Services Limited
 Level 12, 680 George Street
 Sydney NSW 2000

Locked Bag A14
 Sydney South NSW 1235

Infoline: +61 1800 819 675
 Fax: +61 2 9287 0309

Email: dexus@linkmarketservices.com.au
 Website: linkmarketservices.com.au
 Monday to Friday between 8.30am and 5.30pm (Sydney time).

Australian Securities Exchange

ASX code: DXS

LinkedIn, Twitter, Facebook

Dexus engages with its followers via LinkedIn, Twitter and Facebook

Dexus Funds Management Limited
ABN: 24 060 920 783
AFSL: 238163

Level 25, Australia Square
264-278 George Street
Sydney NSW 2000

P: +61 1800 819 675
E: dexus@linkmarketservices.com.au

dexus.com



Dear Security holder

On behalf of the Board, I advise that Dexus's 2020 Annual General Meeting (AGM) will be held on Friday, 23 October 2020 commencing at 2.00pm (AEDST).

In light of the COVID-19 pandemic, the health and safety of our Security holders, employees, all of their families, and the broader community, is paramount.

As a result, this year we will be holding a Virtual Annual General Meeting using the Link Market Services online AGM platform via the link available at www.dexus.com/AGM.

We enclose for your convenience:

- Notice of Annual General Meeting
- A personalised Voting Form
- A Question Form
- A reply-paid envelope and
- Dexus's 2020 Annual Report

We encourage you to participate in the AGM via the link available at www.dexus.com/AGM

To do this you will need to:

- Use a desktop, laptop or mobile / tablet device with internet access
- Download and read the Virtual Meeting Online Guide
- Log onto the AGM platform at least 15 minutes prior to the AGM commencing. You will need to provide your full name, email address and company (if applicable)
- Voting Forms should be received by Link Market Services by 2.00pm (AEDST) Wednesday, 21 October 2020. Alternatively voting can be completed at the meeting using the online platform
- To vote during the meeting you will need to provide your SRN/HIN and postcode to be verified as a Security holder
- Proxyholders will need to provide their Proxy number issued by Link Market Services Limited

Our Board and Management team always enjoy the opportunity to meet with our Security holders in person. Unfortunately, this will not be possible this year and we look forward to being able to connect with you next year in the usual way.

Thank you for your continued support of Dexus. We look forward to your virtual attendance and the opportunity to engage with you at our AGM.

Yours sincerely

A handwritten signature in black ink, appearing to read "Richard Sheppard".

Richard Sheppard
Chairman
Dexus Funds Management Limited
18 September 2020

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ABN: 24 060 920 783
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The Notice of Annual General Meeting and Virtual Meeting Online Guide are available to download at www.dexus.com/AGM

We enclose for your convenience:

- A personalised Voting Form
- A Question Form
- A reply-paid envelope

The Online Guide provides information on browser compatibility with the online AGM platform, as well as step-by-step instructions to successfully log in, navigate the site, how to vote and ask questions.

We encourage you to participate in the AGM via the link available at www.dexus.com/AGM

To do this you will need to:

- Use a desktop, laptop or mobile / tablet device with internet access
- Download and read the Virtual Meeting Online Guide
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Richard Sheppard
Chairman
Dexus Funds Management Limited
18 September 2020


LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Dexus
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: +61 1800 819 675 (free call within Australia)




X99999999999

VOTING FORM

I/We being a member(s) of Dexus and entitled to attend and vote hereby appoint:

A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)

 in relation to the Annual General Meeting of Dexus to be held at **2:00pm on Friday, 23 October 2020**, and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR B APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of Dexus to be held at **2:00pm on Friday, 23 October 2020** (the Meeting) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in: Online at <https://agmlive.link/DXS20> (refer to details in the Virtual Meeting Online Guide). You can view and download the **Notice of Annual General Meeting and Explanatory Memorandum** on Dexus's website at www.dexus.com/AGM

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Dexus's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 1 Please mark either A or B

VOTING DIRECTIONS

Proxies will only be valid and accepted by Dexus if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

1 Adoption of the Remuneration Report

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Grant 2020 long-term incentive performance rights to the Chief Executive Officer

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3.1 Approval of an Independent Director
– Patrick Allaway

For Against Abstain*


<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3.2 Approval of an Independent Director
– Richard Sheppard

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3.3 Approval of an Independent Director
– Peter St George

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Security holder 1 (Individual)

Joint Security holder 2 (Individual)

Joint Security holder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the Security holder. If a joint holding, either Security holder may sign. If signed by the Security holder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3



HOW TO COMPLETE THIS SECURITYHOLDER VOTING FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Dexus's security register. If this information is incorrect, please make the correction on the form. Security holders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for" or "against" for each item. Do not mark the "abstain" box. If you mark the "abstain" box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Security Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a Security holder of Dexus.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning Dexus's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either Security holder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually, the appropriate "Certificate of Appointment of Corporate Representative" must be received prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from Dexus's security registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm on Wednesday, 21 October 2020**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, Security holders will need their "Holder Identifier" - Security holder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your Security holding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

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



BY FAX

+61 2 9287 0309




BY HAND

delivering it to
Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)


LODGE YOUR QUESTIONS

 **ONLINE**
www.linkmarketservices.com.au

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

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Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: +61 1800 819 675 (free call within Australia)



X99999999999

Please use this form to submit any questions about Dexus that you would like us to respond to at Dexus's 2020 Annual General Meeting (AGM). Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for Dexus's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Dexus's security registrar, Link Market Services Limited, by **16 October 2020**.

Questions will be collated. During the course of the AGM, the Chairman of the Meeting will endeavour to address as many of the more frequently raised Security holder topics as possible and, where appropriate, will give a representative of Dexus's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to Security holders.

My question relates to *(please mark the most appropriate box)*

- | | | |
|---|--|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report | <input type="checkbox"/> Sustainability/Environment | <input type="checkbox"/> Other |
| <input type="checkbox"/> My question is for the auditor | <input type="checkbox"/> Future direction | |

- | | | |
|---|--|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report | <input type="checkbox"/> Sustainability/Environment | <input type="checkbox"/> Other |
| <input type="checkbox"/> My question is for the auditor | <input type="checkbox"/> Future direction | |

Virtual Meeting Online Guide

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. You can easily check your current browser by going to the website: **whatismybrowser.com**

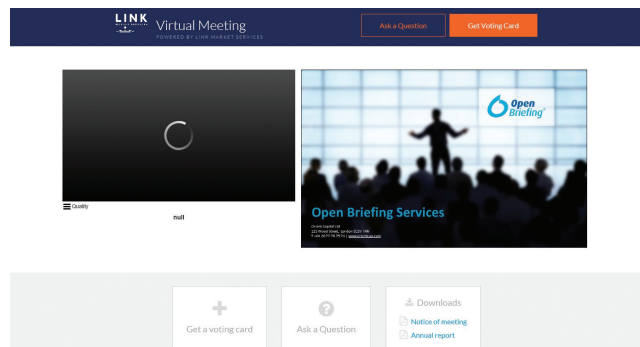
Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 “Mavericks” & OS X v10.10 “Yosemite” and after
- Internet Explorer 9 and up (please note Internet Explorer 8 is not supported)

The virtual meeting is viewable from desktops and laptops. To attend and vote at the virtual meeting you must have:

- ASX registered holders: Securityholder number and postcode

If you are an appointed proxy you will need your proxy number which will be provided by Link Market Services prior to the meeting. **Please make sure you have this information before proceeding.**



Step 2

Login to the portal using your full name, email address, and company name (if applicable).

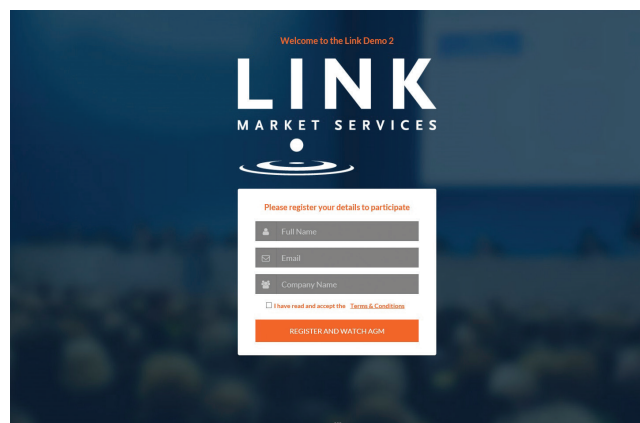
Please read and accept the terms and conditions before clicking on the blue **‘Register and Watch Meeting’** button. Once you have logged in you will see:

- On the left – a live webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting.

Note: After you have logged in we recommend that you keep your browser open for the duration of the meeting. If you close your browser, your session will expire. If you attempt to log in again, you will be sent a recovery link via email for security purposes.

Step 1

Open your web browser and go to www.dexus.com/AGM and click the link to join our Annual General Meeting.



Navigating

At the bottom of the webpage under the webcast and presentation there are three boxes. Refer to each section below for operating instructions.

- 1 Get a voting card
- 2 Ask a Question
- 3 Downloads



Get a voting card



Ask a Question

Downloads

Notice of meeting
Annual report

1. Get a voting card

To register to vote - click on the 'Get a voting card' box at the top of the webpage or below the videos.

Get Voting Card



Get a voting card

This will bring up a box which looks like this.

Voting Card

Please provide your Securityholder or Proxy details

SECURITYHOLDER DETAILS

Securityholder Number

Post Code

Outside Australia

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

SUBMIT DETAILS AND VOTE

If you are an individual or joint Securityholder you will need to register and provide validation by entering your details in the top section:

- **ASX registered holders:** Securityholder number and postcode

If you are an appointed Proxy, please enter the Proxy Number issued to you by Link Market Services in the PROXY DETAILS section. Once you have entered your appropriate details click the blue **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by Securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to scroll up or down to view all resolutions.

Securityholders and proxies can either submit a Full Vote or a Partial Vote. You can move between the two tabs by clicking on **'Full Vote'** or **'Partial Vote'** at the top of the voting card.

Virtual Meeting Online Guide

continued

ABC COMPANY PTY LTD X123456789

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the Unitholder's voting instructions.

Full Vote Partial Vote

Resolution 2B For Against Abstain

RE-ELECTION OF MR. ABC AS A DIRECTOR

Resolution 2C For Against Abstain

RE-ELECTION OF MS XYZ AS A DIRECTOR

Resolution 3 For Against Abstain

INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT

Resolution 4 For Against Abstain

ADOPTION OF REMUNERATION REPORT

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes you would like to vote (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes in a certain box it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click the blue **'Cast Vote'** or **'Cast Partial Vote'** button.

Note: You are able to close your voting card during the meeting without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

If at any point you have submitted your voting card and wish to make a change while voting is still open you can do so by clicking the **'Edit Card'** button and making the required change. Once you have completed your card select the blue **'Cast Vote'** or **'Cast Partial Vote'** button.

The voting card remains editable until the voting is closed at the conclusion of the Meeting. Once voting has been closed all voting cards, submitted and un-submitted, will automatically be submitted and cannot be changed.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time available to securityholders. Please make any changes required to your voting cards at this point and submit your voting cards.

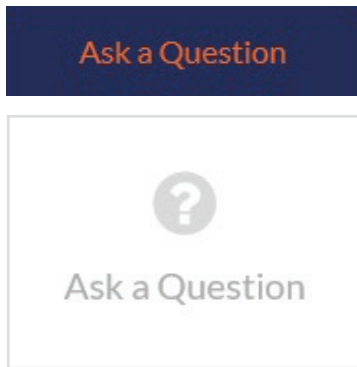
If an additional resolution is proposed during the meeting, there will be a short delay while the resolution is added to the voting card. Once the resolution has been added you will be notified by the Chairman during the meeting. In order to vote on the extra resolution you will need to reopen your voting card to cast your vote by clicking the **'Edit Card'** button.

Note: Registration for the Meeting and voting opens one hour before the meeting begins.

2. How to ask a question

Note: Only Security holders are eligible to ask questions.

You will only be able to ask a question after you have registered to vote. If you would like to ask a question, click on the 'Ask a Question' box either at the top or bottom of the web page.



The 'Ask a Question' box will then pop up with two sections for completion.

Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding

Question

Type your question here...

Submit Question

In the '**Regarding**' section click on the drop down arrow and select one of the following categories:

- General Business
- Resolution 1
- Resolution 2
- Resolution 3

After you have selected your question category, click in the '**Question**' section and type your question.

When you are ready to submit your question - click the blue '**Submit Question**' button. This will send the question to the Management/Board.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.

Once you have asked a question a '**View Questions**' box will appear.

At any point you can click on '**View Questions**' and see all the questions you have submitted. Only you can see the questions you have asked.

Note: You can submit your questions by this method one hour before the meeting begins, if you have registered to vote. You can continue to submit questions up until the close of voting.

If your question has been answered and you would like to exercise your right of reply, you can do so by submitting another question.

View questions

Your submitted questions can be viewed below. We will endeavour to answer all questions during the Meeting.

Question 1
General Business

When will you be holding your next AGM?

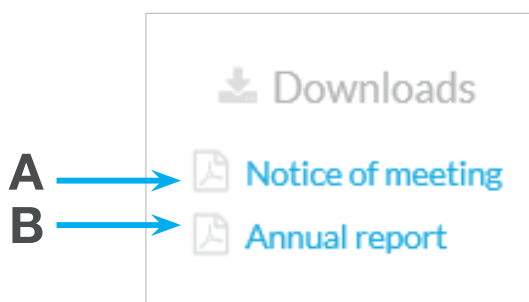
SUBMIT ANOTHER QUESTION

Virtual Meeting Online Guide

continued

3. Downloads

If you would like to see the Notice of Meeting or the Annual Report you can do so here.



- To download the Notice of Meeting – click A
- To download the Annual Report – click B

When you click on these links the file will open in another tab in your browser.

Voting closing

Voting will close 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not yet submitted your vote at this point, you will be required to do so now.

At the close of the meeting any votes you have placed will automatically be submitted.



Contact us

Australia

T 1800 819 675

E dexus@linkmarketservices.com.au