

Dexus (ASX: DXS)

ASX release



2 September 2022

ACRT transition from the AMP platform

Dexus notes today's announcement by AMP Limited ("AMP") that AMP Capital Retail Trust (ACRT or the Fund) will transition from the AMP platform.

On 27 April 2022 Dexus entered into a Share Sale and Purchase Agreement ("SPA") with Collimate Capital Limited, a wholly owned subsidiary of AMP Limited, to acquire AMP's real estate and domestic infrastructure equity business ("Transaction")¹.

The structure and pricing of the SPA were agreed having regard to the final assets under management ("AUM") that will be transitioned to Dexus. As a result of ACRT exiting the AMP platform, the earn out amount payable under the SPA will reduce to a maximum of approximately \$25 million², taking the maximum potential price to approximately \$275 million including the \$250 million upfront cash payment. The maximum potential AUM that will transition across to Dexus is approximately \$18 billion. Further information will be provided as Dexus and AMP Capital progress towards completion of the transaction.

Dexus remains focused on completing the Transaction which positions it as a leading real asset manager, with new capabilities and an expanded product offering, underpinned by our best practice governance and risk management framework.

Subject to satisfaction of conditions precedent, Dexus expects the Transaction to complete this calendar year.

Authorised by Brett Cameron, General Counsel and Company Secretary of Dexus Funds Management Limited

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About Dexus

Dexus (ASX: DXS) is one of Australia's leading fully integrated real estate groups, managing a high-quality Australian property portfolio valued at \$44.3 billion. We believe that the strength and quality of our relationships will always be central to our success and are deeply committed to working with our customers to provide spaces that engage and inspire. We invest in Australia, and directly own \$18.4 billion of office, industrial and healthcare properties and investments. We manage a further \$25.9 billion of office, retail, industrial and healthcare properties in our funds management business, which provides third party capital with exposure to quality sector specific and diversified real estate investment products. The funds within this business have a strong track record of delivering outperformance and benefit from Dexus's capabilities. The group's \$17.7 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange and is supported by more than 29,000 investors from 24 countries. With over 35 years of expertise in property investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering superior risk-adjusted returns for investors. We consider sustainability (ESG) to be an integral part of our business with the objectives of Leading Cities, Future Enabled Customers, Strong Communities, Thriving People and an Enriched Environment supporting our overarching goal of Sustained Value. www.dexus.com

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¹ Dexus originally announced the Transaction to ASX on 27 April 2022.

² The earn out consideration is subject to a range of factors including successful transition of assets under management ("AUM") and will be finally assessed nine months following completion of the Transaction.