

Dexus Industria REIT (ASX:DXI)

ASX release

23 November 2023

2023 AGM Chair and Fund Manager Address

Dexus Industria REIT releases the attached Chair and Fund Manager address for the Dexus Annual General Meeting (AGM) which is being held today at 10.00am (AEDT).

The meeting will be webcast and can be viewed by using the following link:

www.dexus.com/DXI-AGM2023

Authorised by the Board of Dexus Asset Management Limited and Industria Company No. 1 Limited

For further information please contact:

Investors

Rowena Causley
Head of Listed Investor Relations
+61 2 9017 1390
+61 416 122 383
rowena.causley@dexus.com

Media

Luke O'Donnell
Senior Manager, Media and Communications
+61 2 9017 1216
+61 412 023 111
luke.odonnell@dexus.com

About Dexus Industria REIT

Dexus Industria REIT (ASX code: DXI) is a listed Australian real estate investment trust which is primarily invested in high-quality industrial warehouses. At 30 June 2023, the fund's portfolio is valued at \$1.6 billion and is located across the major Australian cities, providing sustainable income and capital growth prospects for security holders over the long term. The fund has a target gearing range of 30 – 40%. Dexus Industria REIT is governed by a majority Independent Board and managed by Dexus (ASX code: DXS), one of Australia's leading fully integrated real asset groups, with over 35 years of expertise in property investment, funds management, asset management and development. www.dexus.com

Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) (the "Responsible Entity") is the responsible entity and issuer of the financial products in respect of Industria Trust No. 1 (ARSN 125 862 875), Industria Trust No. 2 (ARSN 125 862 491), Industria Trust No. 3 (ARSN 166 150 938) and Industria Trust No. 4 (ARSN 166 163 186), and Industria Company No 1 Limited (ACN 010 794 957), collectively the Dexus Industria REIT (ASX code: DXI) stapled group. The Responsible Entity is a wholly owned subsidiary of Dexus (ASX code: DXS).

Level 5, 80 Collins Street (South Tower), Melbourne VIC 3000 Australia. PO Box 18011 Melbourne Collins Street East VIC 8003 Australia

Dexus Industria REIT 2023 Annual General Meeting

Chair's address

Good morning everyone and welcome to the 2023 Annual General Meeting of Dexus Industria REIT.

My name is Jennifer Horrigan, and I am the Chair and Independent Director of Dexus Asset Management Limited, the responsible entity of Industria Trusts 1 to 4, and of Industria Company No. 1 Limited which together comprise Dexus Industria REIT.

We appreciate that not all Security holders can attend in person, and we are pleased to be able to provide the opportunity for everyone to participate in the meeting through our hybrid meeting format.

I'll table my appointment as Chair of today's meeting and open the meeting.

On behalf of the Board, I would like to start by acknowledging the Traditional Custodians of the land on which we are presenting from today and pay our respects to their Elders past and present. I would also like to welcome any First Nations people joining our meeting today.

The macroeconomic environment continues to be highly challenging, with significant volatility across global markets, escalated inflation, rising interest rates and continuing geopolitical unrest. The impact of higher floating interest rates provides a material headwind, which is being felt across the REIT sector.

Recognising the challenging environment, we have taken action to ensure the Fund remains well positioned. These actions included:

- Divesting \$250 million of assets, including two large business park properties at Rhodes, reducing income risk across the portfolio and further strengthening the balance sheet, with gearing of 27.3% at 30 June 2023 (below the target range)
- Delivering developments which meet the Fund's required criteria
- Ensuring the portfolio is appropriately marked-to-market, with all assets undergoing external valuations at 31 December 2022 and 30 June 2023

We have remained disciplined and focused on continuing to execute the strategy to generate superior risk-adjusted returns for investors seeking listed industrial real estate exposure over the long term through:

- Delivering organic income growth, underpinned by high occupancy and contracted rental growth, as well as capturing rental reversion upon lease expiry
- Conservatively managing the balance sheet to enhance resilience and provide flexibility to invest opportunistically
- Actively managing the portfolio, with the team continuing to deliver strong leasing outcomes with industrial occupancy maintained at 100% and BTP occupancy increasing to 86%

These activities are all driven by Dexus, an aligned manager with deep capability across capital transactions, development, leasing and asset management.

ESG has been a focus of ours for many years and we seek to deliver on commitments that create long-term value for all of our stakeholders, with initiatives such as solar allowing us to reduce outgoings, achieve higher rents and limit downtime.

Some highlights from FY23 include:

- Maintaining net zero status across the managed portfolio
- Installing additional solar with 2.3 megawatts of total arrays across the portfolio currently, and an additional 6.0 megawatts contracted for deployment in FY24
- Designing an operational waste diversion program at BTP, which is expected to reduce the proportion of waste sent to landfill by at least 20% and lower waste-related expenses at BTP by circa 60%
- Completing our planned Board renewal process, which included the resignation of long-term directors, while welcoming Danielle Carter and Jonathan Sweeney to the Board

As Security holders would be aware, last month we announced Alex Abell's resignation from Dexus, after serving as DXI's Fund Manager for the past seven years. On behalf of the Board and our Security holders, I would like to acknowledge Alex's dedication and leadership of DXI, and thank him for his significant contribution to DXI's success since his appointment in April 2016. A recruitment process for Alex's replacement is well underway, and the outcome of this will be advised to the ASX in due course.

Finally, I would like to thank our Security holders for their ongoing support of DXI. I would also like to thank the management team for the results achieved in FY23. We will maintain a disciplined approach to capital allocation and will continue actively managing the portfolio for the benefit of Security holders.

I will now hand over to Alex to provide his address.

Fund Manager's address

Thank you, Jennifer and good morning everyone.

In FY23 we delivered on our commitments, including guidance for FFO and distributions, while proactively disposing \$250 million of assets, repaying debt and strengthening the balance sheet to reinvest into higher returning developments.

Leasing activity was strong across the board, with double-digit re-leasing spreads that strengthened to 24% into the second half of the year, and the average rent review was 4.9%.

We also continued to unlock new income streams with the completion of 50,400sqm of high-quality developments, leased to global e-commerce players including Amazon and Hello Fresh.

The \$1.6 billion high-quality portfolio delivers income resilience through high occupancy, combined with annual rent reviews driven by CPI and fixed uplifts, and a diversified pool of tenants. These property and income foundations are enhanced by the growth we are poised to capture through the lease expiry profile and the development pipeline, which provide opportunities to capture strong market rental growth in future periods.

In the FY24 year to date we have continued to deliver on the strategy. This includes divesting two assets for \$45 million at a premium to the 30 June 2023 book value. These sales improve portfolio quality and reduce look-through gearing by circa two percentage points.

In terms of our development pipeline, I am pleased to report that Dexus has received development approval for our project in Moorebank. This project is anticipated to deliver a 17,800sqm warehouse located in one of Sydney's strongest sub-markets at an attractive yield on cost of circa 6%.

After proactively selling almost \$300 million of assets, or 18% of the portfolio over the past 12 months, the balance sheet has been positioned to withstand further market volatility, while also allowing the flexibility to pursue opportunistic investments when and if they arise.

Development completions, double-digit releasing spreads, and 50% of the portfolio benefiting from CPI reviews, are all positive factors contributing to our revenue expectations for FY24, although the FFO impacts have been muted due to higher interest rates.

We re-iterate our FY24 guidance with Funds From Operations of 17.1 cents per security, and distributions of 16.4 cents.

It has been a privilege to oversee DXI since 2016 and I would like to thank the DXAM Board, the Dexus team, as well as the investors for your support over this period.

ENDS

Annual General Meeting

23 November 2023

Dexus Asset Management Limited
ACN 080 674 479, AFSL 237500
as responsible entity for Industria Trust No. 1, Industria Trust No. 2, Industria Trust No. 3 and Industria Trust No. 4
Industria Company No. 1 Limited
ACN 010 794 957

Chair address

Jennifer Horrigan



Welcome to the 2023 Annual General Meeting

Jennifer Horrigan,
Independent Chair



Hybrid AGM

Link Market Services online platform

Dexus Industria REIT



Online Meeting
POWERED BY LINK MARKET SERVICES

HELP NUMBER
1800 990 363

[Ask a Question](#)

[Get Voting Card](#)

[Exit Meeting](#)



Amazon, Jandakot Airport and industrial precinct, Perth WA

Acknowledgement of country

Dexus Industria REIT acknowledges the Traditional Custodians of the lands on which our business and assets operate, and recognises their ongoing contribution to land, waters and community.

We pay our respects to First Nations Elders past and present.

Artwork: The Land and the Rivers by Sharon Smith.



Board of Directors

Dexus Asset Management Limited and Industria Company No. 1 Limited



Jennifer Horrigan
Independent Chair



Emily Smith
Independent Director



Danielle Carter
Independent Director



Jonathan Sweeney
Independent Director



Deborah Coakley
Executive Director
EGM, Funds
Management



Brett Cameron
Alternate Executive
Director for Deborah
Coakley

Agenda

Chair address



Jennifer Horrigan

Fund Manager address



Alex Abell

› Questions

Formal business



Jennifer Horrigan

› Questions



DXI investment proposition

Generating superior risk-adjusted returns for investors seeking listed industrial real estate exposure in Australia



Delivering organic income growth

- › High-quality tenants diversified across interests in 94 properties
- › Secure income yield with **97.5%** occupancy and **6.3 year** WALE (by income)
- › Contracted rent growth – average FY23 reviews **4.9%** underpinned by **50%** of income linked to annual CPI rental escalations
- › Capturing rental reversion upon lease expiry



Conservatively managing the balance sheet

- › **27.3%** pro forma look-through gearing¹; below the target range of 30 – 40%
- › Anticipate FY24 average hedging to be above **70%**²
- › Significant headroom to covenants
- › Tactically utilising balance sheet capacity to drive superior risk-adjusted returns over the long term



Creating value through active management

- › Driving overall performance through executing on asset plans that create value
- › Continuing to invest in higher risk-adjusted returning opportunities
- › Delivering development pipeline (**c. \$170 million** spend remaining³) to further enhance portfolio quality



Aligned manager with deep real asset capability

- › Dexus principal ownership **17.5%**
- › Dexus brings capital transaction, development, leasing and asset management capability with **~\$12 billion** of industrial funds under management⁴

30 June 2023 key metrics



\$1.6bn
portfolio



5.38%
WACR



97.5%
occupancy
(by income)



6.3 year
WALE
(by income)



50%
income
linked to CPI



6.4%
distribution
yield⁵

1. Pro forma for the sale of 3 & 4 Forbes Close, Knoxfield VIC and 16-28 Quarry Road, Stapylton QLD which settled post 30 June 2023. At 30 June 2023, look-through gearing was 31.2%.
2. Based on existing hedges in place as at 30 June 2023 and assuming no further transactional activity.

3. As at 30 June 2023, excluding the Lot 2, 884-928 Mamre Road, Kempers Creek NSW fund-through project which will no longer be pursued.
4. Pro forma post final completion of the AMP Capital acquisition.
5. Based on closing security price as at 21 November 2023.

FY23 ESG highlights

Net zero status maintained for managed assets

DXI initiatives



Net zero¹

Continuing to maintain net zero emissions for managed assets in FY22 and FY23



2.3MW of solar arrays installed across portfolio



Operational waste diversion program designed at BTP



4.9 star average NABERS Energy and Water rating²



3 star average Green Star Performance rating²



Completed planned Board renewal process

Dexus group initiatives

FY23 ESG initiatives

Supply chain monitoring

Implemented EcoVadis supplier verification across preferred group suppliers, with coverage of 72% of preferred supplier spend engaged on the group platform

Workplace inclusion

Dexus was recognised as a Bronze Employer by Pride in Diversity's Australian Workplace Equality Index - the definitive national benchmark for LGBTQ workplace inclusion

Reflect Reconciliation Action Plan (RAP)

Progressed the implementation of Dexus's Reflect RAP

FY23 review and update of the Dexus Sustainability Strategy

Dexus group sustainability priority areas that create value

Customer prosperity

Climate action

Enhancing communities

1. Accounted on a look-through basis across managed assets only.
 2. Applies to eligible business parks assets.

Fund Manager address

Alex Abell

FY23 highlights

Delivered guidance and strengthened balance sheet

✓ Delivered on FY23 guidance

- › FFO of 17.1cps and distributions of 16.4cps

✓ Actively positioned for future growth

- › Executed \$250 million of divestments at an average yield of 4.2%¹; recycling into new development opportunities at target yields on cost of 6%
- › Pro forma look-through gearing 27.3%², below the 30 - 40% target range, providing flexibility to pursue future opportunities

✓ Generating higher rents

- › Strengthening momentum in 2H with 24% industrial re-leasing spreads (FY23: 16.5%)
- › 4.9% average rent review during FY23, driven by CPI-linked reviews

✓ \$39 million of development completions

- › 50,400sqm completed, including a 21,700sqm facility leased to Amazon

1. Includes the sale of 3 & 4 Forbes Close, Knoxfield VIC and 16-28 Quarry Road, Stapylton QLD for combined proceeds of \$89.8 million which settled post 30 June 2023.
2. Pro forma for the sale of 3 & 4 Forbes Close, Knoxfield VIC and 16-28 Quarry Road, Stapylton QLD which settled post 30 June 2023. At 30 June 2023, look-through gearing was 31.2%.



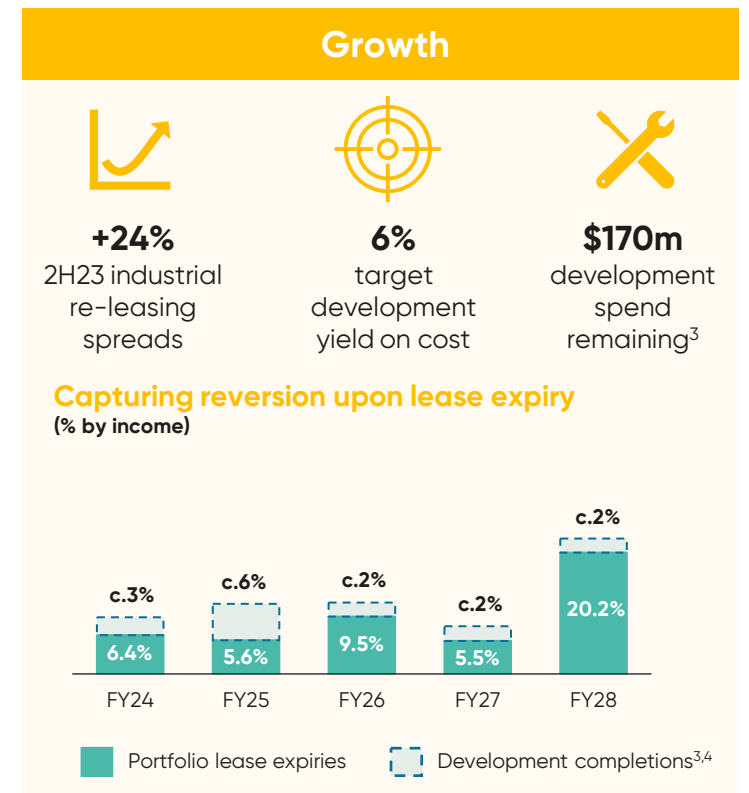
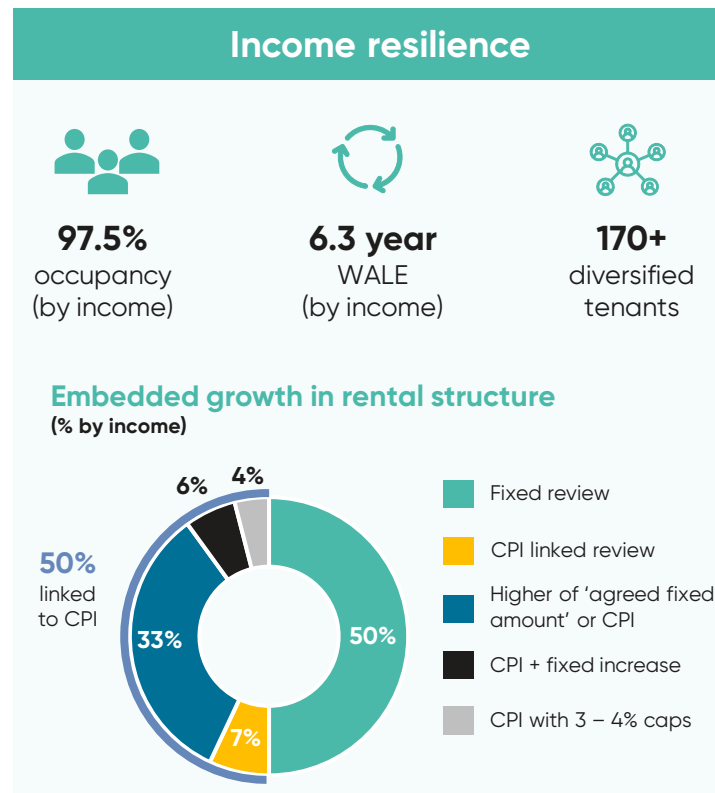
Amazon, Jandakot Airport industrial precinct, Perth WA



Hello Fresh, Jandakot Airport industrial precinct, Perth WA

High-quality portfolio generating income growth

Growth driven by annual reviews, reversion and development upside



1. Excludes developments. At 100%, or 105,500sqm at DXI ownership.
 2. Excludes developments. At DXI ownership.
 3. As at 30 June 2023, excluding the Lot 2, 884-928 Mamre Road, Kemps Creek NSW fund-through project which will no longer be pursued.
 4. Based on annualised income of both committed and uncommitted development completions.

FY24 year to date

Continuing to enhance portfolio quality while actively managing capital

Strategic divestments

- › Divested two assets for **combined proceeds of \$45 million**, compared to combined 30 June 2023 book value of \$44.75 million
- › 32-40 Garden Street, Kilsyth divestment for \$31.5 million followed a series of **proactive management initiatives** to secure vacant possession and reposition the property
- › Divestments **improve portfolio quality** and reduce look-through gearing by **two percentage points** from pro forma gearing of 27.3% at 30 June 2023

Developments

- › **Development Approval** received for 12 Church Road, Moorebank
 - › Multi-unit estate of ~17,800sqm
 - › Anticipated **yield on cost of c. 6%**
- › Completed 14,300sqm facility at Jandakot in July 2023 **leased to Marley Spoon**
- › Kemps Creek fund-through will no longer be pursued due to uncertainty associated with planning approvals; provides \$67 million of additional balance sheet capacity



Well placed to deliver long-term value



Embedded property income growth driven by development completions, double-digit re-leasing spreads achieved in FY23 and 50% of the portfolio linked to CPI rental escalations



Balance sheet de-levered to capitalise on opportunities with gearing below the target band, substantial liquidity and no debt maturities until FY25



Continue to explore capital recycling initiatives to further reduce debt, provide additional capacity to fund the development pipeline, and pursue potential growth opportunities



FY24 guidance: Barring unforeseen circumstances, FFO of 17.1 cps and distributions of 16.4 cps

Questions



Formal business

Jennifer Horrigan

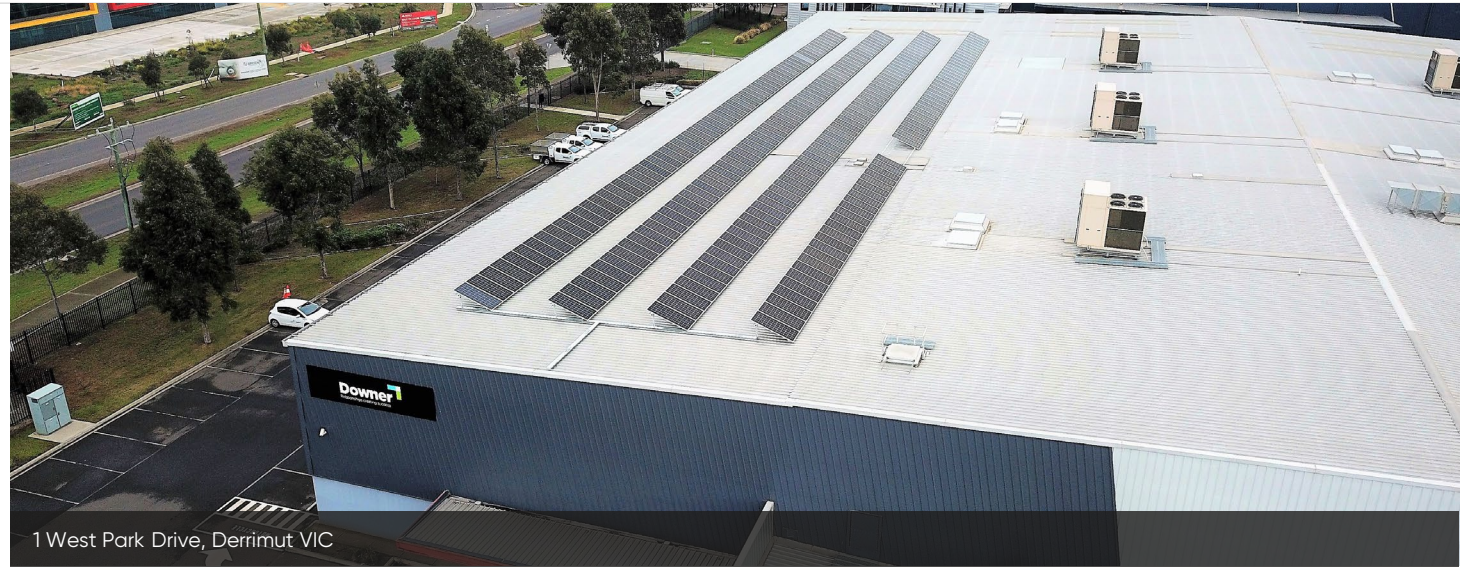


Resolution 1

Adoption of the Company's Remuneration Report

To consider and, if thought fit to pass the following resolution as an ordinary resolution of the Company:

'That the Remuneration Report for the financial year ended 30 June 2023 be adopted.'



| Resolution | | For | Open | Against |
|--|----------------------------|-------------|---------|---------|
| 1. Adoption of the Company's Remuneration Report | % | 99.67% | 0.08% | 0.25% |
| | Number of Votes | 188,679,442 | 148,204 | 467,119 |
| | Number of Security holders | 53 | 20 | 34 |

Resolution 2

Re-election of Director Jennifer Horrigan

To consider and, if thought fit to pass the following resolution as an ordinary resolution of the Company:

'That Ms. Jennifer Horrigan, who retires by rotation in accordance with clause 4.10(a) of the Company's constitution, and being eligible, be re-elected as a director of the Company effective from the conclusion of the Annual General Meeting.'



20 Butler Boulevard, Adelaide Airport SA

| Resolution | | For | Open | Against |
|--|----------------------------|-------------|---------|-----------|
| 2. Re-election of Director – Jennifer Horrigan | % | 98.30% | 0.08% | 1.62% |
| | Number of Votes | 186,108,559 | 148,204 | 3,065,202 |
| | Number of Security holders | 76 | 20 | 16 |

Jennifer Horrigan

Jennifer has been a Director since 2012 and the Chair since 2022. Jennifer is also a Member of the Audit, Risk & Compliance Committee.

Ms Horrigan is an experienced non-executive director across ASX, unlisted and not-for-profit boards. She brings a diverse set of skills with executive experience across investment banking, investor relations and financial communications, including as Chief Operating Officer of independent investment bank Greenhill Australia (previously Greenhill Caliburn) and Co-Founder and Managing Partner of Savage & Horrigan, an Ogilvy company.

Jennifer is an independent director of Dexus Capital Funds Management Limited and Dexus Capital Investment Services Pty Limited, and a non-executive director of A2B (ASX: A2B) and Yarra Funds Management Limited. She has previously served as a non-executive director of QV Equities (ASX: QVE), Generation Healthcare (ASX: GHC) and as Chairman of Redkite (national children's cancer charity).



Resolution 3

Re-election of Director Deborah Coakley

To consider and, if thought fit to pass the following resolution as an ordinary resolution of the Company:

'That Ms. Deborah Coakley, who retires by rotation in accordance with clause 4.10(a) of the Company's constitution, and being eligible, be re-elected as a director of the Company effective from the conclusion of the Annual General Meeting.'



140 Sharps Road, Tullamarine VIC

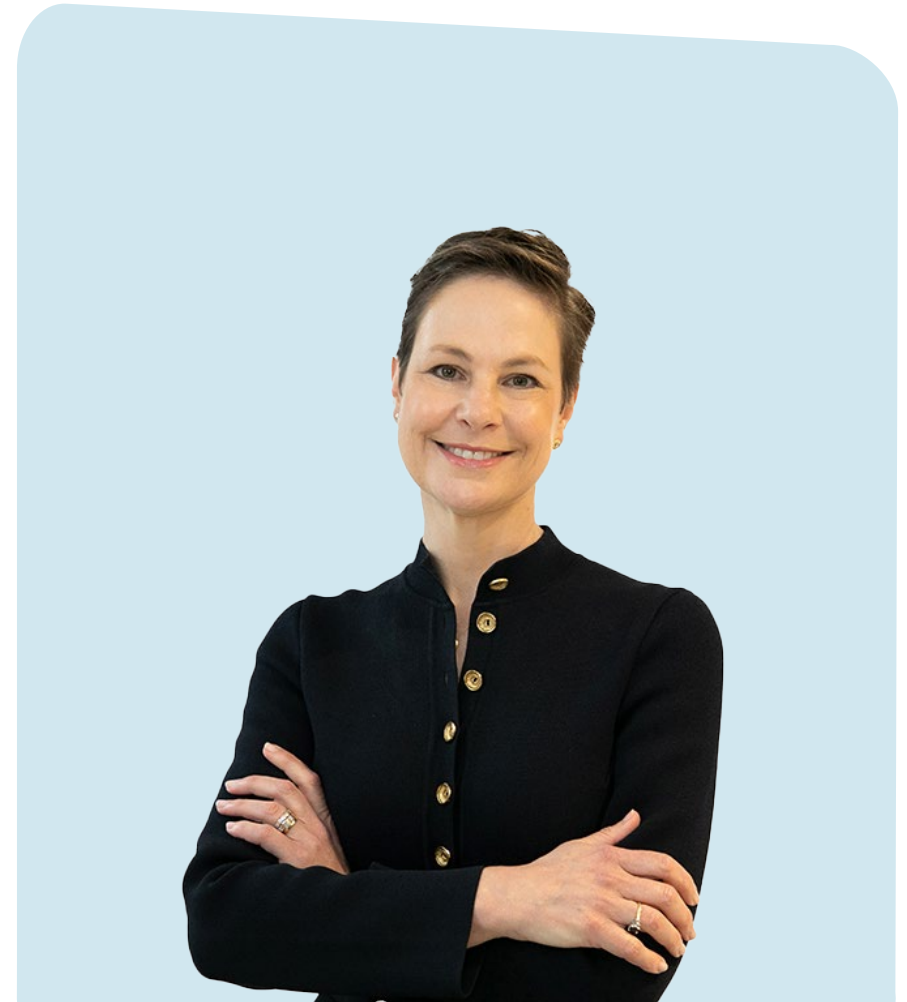
| Resolution | | For | Open | Against |
|--|----------------------------|-------------|---------|-----------|
| 3. Re-election of Director – Deborah Coakley | % | 99.12% | 0.08% | 0.80% |
| | Number of Votes | 187,690,868 | 148,204 | 1,519,752 |
| | Number of Security holders | 74 | 20 | 19 |

Deborah Coakley

Ms Coakley was appointed an executive Director in 2021.

Ms Coakley is Executive General Manager, Funds Management with responsibility for managing Dexus's \$43.6 billion¹ funds management business which comprises a number of wholesale pooled funds, capital partnerships, retail funds and listed REITs.

Deborah is an Executive Director of Dexus Wholesale Funds Limited, Dexus Asset Management Limited and Dexus Capital Funds Management Limited. She is also a National Vice President of the Property Council of Australia and a member of their Capital Markets Division and is a non-Executive Director of the Children's Cancer Institute, and a member of the National Construction Industry Forum. She holds a Bachelor of Business degree from University of Technology Sydney (BBus) and is a graduate of the Australian Institute of Company Directors (GAICD).



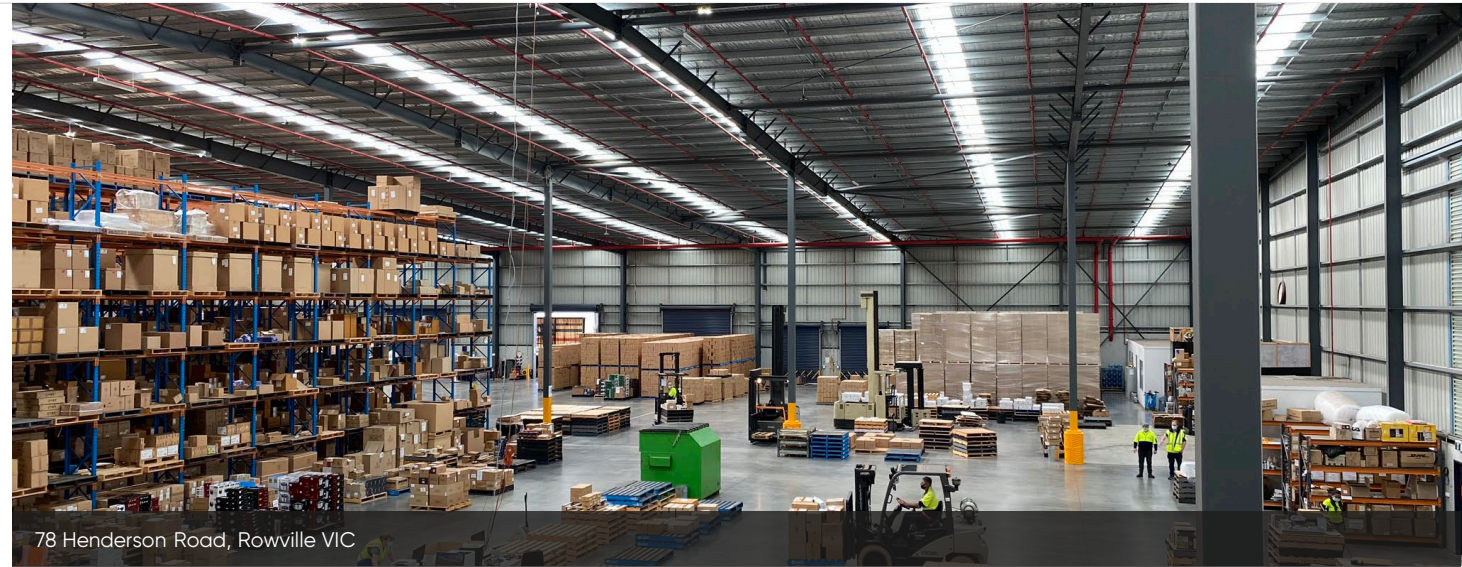
1. Pro forma post final completion of the AMP Capital acquisition.

Resolution 4.1

Reinsertion of Industria Trust No. 1 proportional takeover provisions

To consider, and if thought fit, pass the following resolution as a special resolution of Industria Trust No. 1:

'That for the purposes of sections 601GC and 648G of the Corporations Act and for all other purposes, the proportional takeover provisions in clause 5.29 of the Industria Trust No. 1 constitution be reinserted for a period of three years on the terms and conditions set out in the Explanatory Notes.'



78 Henderson Road, Rowville VIC

| Resolution | | For | Open | Against |
|--|----------------------------|-------------|---------|---------|
| 4.1. Reinsertion of Industria Trust No. 1 proportional takeover provisions | % | 99.74% | 0.10% | 0.16% |
| | Number of Votes | 144,698,443 | 148,204 | 236,172 |
| | Number of Security holders | 77 | 20 | 12 |

Resolution 4.2

Reinsertion of Industria Trust No. 2 proportional takeover provisions

To consider, and if thought fit, pass the following resolution as a special resolution of Industria Trust No. 2:

'That for the purposes of sections 601GC and 648G of the Corporations Act and for all other purposes, the proportional takeover provisions in clause 5.29 of the Industria Trust No. 2 constitution be reinserted for a period of three years on the terms and conditions set out in the Explanatory Notes.'



13 Ricky Way, Epping VIC

| Resolution | | For | Open | Against |
|--|----------------------------|-------------|---------|---------|
| 4.2. Reinsertion of Industria Trust No. 2 proportional takeover provisions | % | 99.74% | 0.10% | 0.16% |
| | Number of Votes | 144,698,443 | 148,204 | 236,172 |
| | Number of Security holders | 77 | 20 | 12 |

Resolution 4.3

Reinsertion of Industria Trust No. 3 proportional takeover provisions

To consider, and if thought fit, pass the following resolution as a special resolution of Industria Trust No. 3:

'That for the purposes of sections 601GC and 648G of the Corporations Act and for all other purposes, the proportional takeover provisions in clause 4.10 of the Industria Trust No. 3 constitution be reinserted for a period of three years on the terms and conditions set out in the Explanatory Notes.'



Jandakot Airport and industrial precinct, Perth WA

| Resolution | | For | Open | Against |
|--|----------------------------|-------------|---------|---------|
| 4.3. Reinsertion of Industria Trust No. 3 proportional takeover provisions | % | 99.74% | 0.10% | 0.16% |
| | Number of Votes | 144,698,443 | 148,204 | 236,172 |
| | Number of Security holders | 77 | 20 | 12 |

Resolution 4.4

Reinsertion of Industria Trust No. 4 proportional takeover provisions

To consider, and if thought fit, pass the following resolution as a special resolution of Industria Trust No. 4:

'That for the purposes of sections 601GC and 648G of the Corporations Act and for all other purposes, the proportional takeover provisions in clause 4.10 of the Industria Trust No. 4 constitution be reinserted for a period of three years on the terms and conditions set out in the Explanatory Notes.'



| Resolution | | For | Open | Against |
|--|----------------------------|-------------|---------|---------|
| 4.4. Reinsertion of Industria Trust No. 4 proportional takeover provisions | % | 99.74% | 0.10% | 0.16% |
| | Number of Votes | 144,698,443 | 148,204 | 236,172 |
| | Number of Security holders | 77 | 20 | 12 |

Resolution 4.5

Reinsertion of Company proportional takeover provisions

To consider, and if thought fit, pass the following resolution as a special resolution of the Company:

'That for the purposes of sections 136 and 648G of the Corporations Act and for all other purposes, the proportional takeover provisions in clause 13 of the Company constitution be reinserted for a period of three years on the terms and conditions set out in the Explanatory Notes.'



| Resolution | | For | Open | Against |
|--|----------------------------|-------------|---------|---------|
| 4.5. Reinsertion of Company proportional takeover provisions | % | 99.79% | 0.08% | 0.13% |
| | Number of Votes | 188,953,376 | 148,204 | 242,244 |
| | Number of Security holders | 77 | 20 | 13 |

Questions





Thank you for attending

Important information

This presentation ("Material") has been prepared by Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) ("DXAM") as the responsible entity of Industria Trust No. 1 (ARSN 125 862 875), Industria Trust No. 2 (ARSN 125 862 491), Industria Trust No. 3 (ARSN 166 150 938) and Industria Trust No. 4 (ARSN 166 163 186), and Industria Company No. 1 Limited (ACN 010 794 957) ("Industria Company") collectively the Dexus Industria REIT (ASX: DXI) stapled group. DXAM is a wholly owned subsidiary of Dexus (ASX: DXS).

Information in this Material is current as at the date of this Material (unless otherwise indicated), is for general information purposes only, (subject to applicable law) does not constitute financial product advice, has been prepared without taking account of the recipient's objectives, financial situation and needs, and does not purport to contain all information necessary for making an investment decision. Accordingly, and before you receive any financial service from us (including deciding to acquire or to continue to hold a product in Dexus Industria REIT) or act on this Material, investors should obtain and consider the product disclosure statement and prospectus and all relevant continuous disclosure materials (together "Disclosure Materials"), and the DXAM financial services guide ("FSG") in full, consider the appropriateness of this Material having regard to your own objectives, financial situation and needs, and seek independent legal, tax and financial advice. The Disclosure Materials and FSG (hard copy or electronic copy) are available from DXAM, Level 5, 80 Collins Street (South Tower), Melbourne VIC 3000, by visiting <https://www.dexus.com/investor-centre>, by emailing investorservices@dexus.com or by phoning 1800 996 456. The Disclosure Materials contain important information about risks, costs and fees (including fees payable for managing Dexus Industria REIT). Any investment is subject to investment risk, including possible delays in repayment and loss of income and principal invested, and there is no guarantee on the performance of the fund or the return of any capital. This Material does not constitute an offer, invitation, solicitation or recommendation to subscribe for, purchase or sell any financial product, and does not form the basis of any contract or commitment. This Material must not be reproduced or used by any person without DXAM's prior written consent. This Material is not intended for distribution or use in any jurisdiction where it would be contrary to applicable laws, regulations or directives.

Any forward-looking statements, opinions and estimates (including statements of intent) in this Material are based on estimates and assumptions related to future business, economic, market, political, social and other conditions that are inherently subject to significant uncertainties, risks and contingencies, and the assumptions may change at any time without notice. Actual results may differ materially from those predicted or implied by any forward looking statements for a range of reasons. Past performance is not an indication of future performance. The forward-looking statements only speak as at the date of this Material, and except as required by law, DXAM and Industria Company disclaim any duty to update them to reflect new developments.

Except as required by law, no representation, assurance, guarantee or warranty, express or implied, is made as to the fairness, authenticity, validity, suitability, reliability, accuracy, completeness or correctness of any information, statement, estimate or opinion, or as to the reasonableness of any assumption, in this Material. By reading or viewing this Material and to the fullest extent permitted by law, the recipient releases Dexus, DXAM, Industria Company and their affiliates, and all of their directors, officers, employees, representatives and advisers from any and all direct, indirect and consequential losses, damages, costs, expenses and liabilities of any kind ("Losses") arising in connection with any recipient or person acting on or relying on anything contained in or omitted from this Material or any other written or oral information, statement, estimate or opinion, whether or not the Losses arise in connection with any negligence or default of Dexus, DXAM, Industria Company, or otherwise.

Dexus, DXAM, Industria Company and/or their affiliates may have an interest in the financial products, and may earn fees as a result of transactions, mentioned in this Material.

dexus