

# Dexus (ASX: DXS)

## ASX release



25 September 2025

### 2025 Notice of Annual General Meeting

Dexus today confirmed details relating to its 2025 Annual General Meeting (AGM).

The 2025 AGM will be a hybrid meeting, with Security holders invited to join the meeting in person or attend virtually on Wednesday 29 October 2025, commencing at 2.00pm (AEDST).

Registration will commence at 1.30pm (AEDST) at Dexus Place, Level 15, 1 Farrer Place, Sydney NSW 2000 or via the AGM link available at [www.dexus.com/AGM2025](http://www.dexus.com/AGM2025).

The Notice of Annual General Meeting, letter to Security holders, a sample Voting, Question and comments Forms and the Virtual Online Meeting Guide are attached and will be provided to Dexus Security holders today. These will also be available at [www.dexus.com/AGM2025](http://www.dexus.com/AGM2025).

Dexus will provide hard copies of the 2025 Notice of Annual General Meeting and Annual Report to those investors who have requested them.

*Authorised by the Board of Dexus Funds Management Limited*

For further information please contact:

#### Investors

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### About Dexus

Dexus (ASX: DXS) is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at \$50.1 billion. The Dexus Platform includes the Dexus listed portfolio and the funds management business. The \$14.5 billion listed portfolio includes direct and indirect ownership of office, industrial, retail, healthcare, infrastructure, alternatives and other investments. We manage a further \$35.6 billion of investments in our funds management business which connects third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering performance and benefit from Dexus's Platform capabilities. The Platform's \$13.3 billion real estate development pipeline provides the opportunity to grow both the listed and funds' portfolios and enhance future returns. We are deeply connected to our purpose **unlock potential, create tomorrow**, reflecting our unique ability to create value for our people, customers, investors and communities over the long term. Our sustainability approach focuses on the priority areas where we believe we can make the most impact: Customer Prosperity, Climate Action and Enhancing Communities. Dexus is supported by more than 37,000 investors from 26 countries. With more than four decades of expertise in real asset investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering returns for investors. [www.dexus.com](http://www.dexus.com)

Dexus Funds Management Limited ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS) (Dexus Property Trust ARSN 648 526 470 and Dexus Operations Trust ARSN 110 521 223)  
Level 30, 50 Bridge Street, Sydney NSW 2000

# Notice of Annual General Meeting 2025

Unlock potential  
Create tomorrow

dexus

Notice is hereby given by Dexus Funds Management Limited, as responsible entity of each of the two trusts that comprise Dexus, that the 2025 Annual General Meeting of Security holders will be held as a hybrid meeting at:

## Where

Security holders can attend online at [www.dexus.com/AGM2025](http://www.dexus.com/AGM2025) or in person at:

Dexus Place  
Level 15, 1 Farrer Place  
Sydney NSW 2000

## Date

Wednesday, 29 October 2025

## 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 Warwick Negus to act as Chair.



## Meeting Information

**The Dexus 2025 Annual General Meeting (AGM or Meeting) will be held on Wednesday 29 October 2025 commencing at 2.00pm (AEDST).**

### We invite you to attend and participate in the AGM.

The AGM will be held as a hybrid meeting, which provides Security holders with the option to attend and participate in person or through an online platform.

Registration will open at 1.30pm with the AGM commencing at 2.00pm.

### How to attend in person

Security holders can attend the AGM in person, which will be held at Dexus Place, Level 15, 1 Farrer Place, Sydney NSW 2000.

### How to attend virtually

Dexus is using the MUFG Corporate Markets (AU) Limited (MUFG) online AGM platform to enable Security holders to attend the AGM virtually by accessing the link available at [www.dexus.com/AGM2025](http://www.dexus.com/AGM2025).

To attend and participate in the AGM virtually, you will need a desktop, laptop or mobile/tablet device with internet access. When you log on to 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 MUFG no later than 24 hours before the Meeting.

### Virtual Meeting Online Guide

More information about how to use the online AGM platform (including how to vote, provide comments or ask questions via the web phone facility or in writing during the AGM) is provided in the Virtual Meeting Online Guide which is available to download at [www.dexus.com/AGM2025](http://www.dexus.com/AGM2025). You can also contact MUFG on +61 1800 819 675.

We recommend you read this guide and the other information available on the website prior to the start of the Meeting.

### Questions and comments

Security holders and proxyholders who attend the Meeting virtually will be able to ask questions or make a comment at the Meeting verbally using the online AGM platform's 'Web phone' facility.

Alternatively, you can submit questions or comments in writing at the start of the Meeting using the 'Ask a question or make a comment' facility on the AGM platform. Please submit any questions or comments as early as you can during the Meeting to ensure they are received in time.

If you wish to submit questions or comments prior to the AGM, please download the Question and comments form from [www.dexus.com/AGM2025](http://www.dexus.com/AGM2025) and return it to MUFG by 5.00pm Wednesday 22 October 2025.

If you are unable to participate in the AGM on 29 October 2025, in person or online, a recording will be available to view after the Meeting at [www.dexus.com/AGM2025](http://www.dexus.com/AGM2025).

## Business of the Meeting

### To present the Financial Report:

To present the Directors' Report, Financial Statements and Independent Auditor's Report for the financial year ended 30 June 2025.

### Resolutions:

#### 1. Adoption of the Remuneration Report

To consider and if thought fit pass the following Resolution:

"That the Remuneration Report for the financial year ended 30 June 2025 be adopted."

The vote on this item is advisory only and does not bind the Directors or Dexus Funds Management Limited.

#### 2. FY25 and FY26 grant of long-term incentive Performance Rights to the Group 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 513,001 Performance Rights to Ross Du Vernet under the FY25 Long-Term Incentive (LTI) plan for the financial year commencing 1 July 2024
- (b) The granting of Performance Rights with an attributed value of \$3,000,000 to Ross Du Vernet under the FY26 LTI plan for the financial year commencing 1 July 2025
- (c) The transfer or allocation of Securities to Ross Du Vernet upon vesting and exercise of the Performance Rights for the year commencing 1 July 2024 and 1 July 2025 as described in the Explanatory Memorandum to the 2025 Notice of Annual General Meeting."

#### 3. Approval of Independent Directors

##### 3.1 Approval of an Independent Director – Rhoda Harrington

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

"That the continued appointment of Rhoda Harrington as a Director of Dexus Funds Management Limited be approved (by ratification)."

##### 3.2 Approval of an Independent Director – Elana Rubin AM

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

"That the continued appointment of Elana Rubin AM 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 2025 Notice of Annual General Meeting.

By Order of the Board.



**Brett Cameron**  
Company Secretary  
Dexus Funds Management Limited  
25 September 2025



## Procedural Notes

**Dexus is the collective name of the two Trusts (Dexus Property Trust and Dexus Operations Trust), 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.**

Warwick Negus, as Chair of the meetings, has determined that because the Resolutions to be proposed at each of the two meetings and the persons eligible to vote on the Resolutions are the same, each of the two 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 (including using virtual meeting technology) 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.

### Voting at the Meeting

If you wish to vote in person physically at the meeting, you should attend the Meeting on Wednesday 29 October 2025.

Registration commences at 1.30pm with the Meeting to commence at 2.00pm at Dexus Place, Level 15, 1 Farrer Place, Sydney NSW 2000.

Alternatively, you can attend and participate in the Meeting virtually by accessing the link available at [www.dexus.com/AGM2025](http://www.dexus.com/AGM2025). To log in, you will need your Security holder identifier (SRN or HIN) and postcode.

### Voting before the Meeting

If you are unable to attend the Meeting in person (whether physically or virtually), you may cast a vote directly prior to the Meeting or you may appoint a proxy to attend and vote at 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 your vote before the Meeting or appoint a proxy, please complete a Voting Form and lodge it in one of the ways detailed as follows.

### Lodgement of Voting Form

You may lodge your Voting Form in one of the following ways:

#### Lodging it online at:

[au.investorcentre.mpms.mufig.com/Login](http://au.investorcentre.mpms.mufig.com/Login) in accordance with the instructions provided on the website.

#### By mobile device:

Scanning the QR code on the back of the Voting Form or enter the voting link [au.investorcentre.mpms.mufig.com/Login](http://au.investorcentre.mpms.mufig.com/Login) into your mobile device. To scan the QR code you will need a QR code reader application which can be downloaded for free on your mobile device.

#### Posting in the reply-paid envelope provided to:

Dexus  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235

#### Hand delivering\* to:

MUFG Corporate Markets (AU) Limited  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9.00 am – 5.00 pm)

#### Sending by fax 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 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.

To be effective, the Voting Form (and any accompanying documents) must be received by 2.00pm (AEDST) Monday, 27 October 2025.

## Corporate representatives

A corporation that is a Security holder may appoint a person to act as its representative and vote at the Meeting. The appointment must comply with section 253B of the Corporations Act.

The representative must provide evidence of their 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 MUFG, the Security Registry and be returned to MUFG, so it is received no later than 2.00pm (AEDST) Monday, 27 October 2025.

## 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 named first on the register 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 Dexu's register of Securities as at 7.00pm (AEDST) on Monday, 27 October 2025 will be entitled to attend and vote at the Meeting.

## Majority required

All Resolutions (other than Resolution 1) are ordinary resolutions and will be passed if more than 50% of the votes cast by Security holders entitled to vote on the Resolution are cast in favour of the Resolution. Resolution 1 is advisory only.

## 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 sale price for Securities on the ASX on the last day of trading immediately prior to the Meeting being Tuesday, 28 October 2025).

## 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 Resolutions 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 and 2 notwithstanding that these Resolutions are connected with the remuneration of members of Dexu'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. Dexu 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 Dexu Infoline on +61 1800 819 675 Monday to Friday between 8.30am and 5.30pm (Sydney time) or consult your financial or other professional advisor.

## Explanatory Memorandum

# This Explanatory Memorandum is intended to provide Security holders with information to assess the merits of the Resolutions contained in the accompanying 2025 Notice of Annual General Meeting.

**Defined terms have the meanings attributed to them in the glossary. All monetary amounts (unless otherwise stated) are expressed in Australian dollars and all times (unless otherwise stated) refer to Sydney time.**

## 1. Adoption of the Remuneration Report

The purpose of Resolution 1 is to adopt the Remuneration Report for the financial year ended 30 June 2025. The Remuneration Report is in Dexus's 2025 Annual Report starting on page 92.

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. The Board will consider the outcome of this vote, as well as the discussions at the AGM on the Remuneration Report when determining Dexus's approach to remuneration.

At the 2024 AGM, Dexus received a 'second strike' against its 2024 Remuneration Report. Following the 2024 AGM, the Board engaged with investors and proxy advisors. In response to feedback received, the Board undertook a review of the executive remuneration framework, with the assistance of an external independent advisor. Details of our response to the concerns raised by investors and proxy advisors are set out in the 2025 Remuneration Report on pages 98–99.

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, a vote must not be cast (in any capacity) on Resolution 1 by or on behalf of:

- A member or former member of Dexus's KMP whose remuneration details are disclosed in the Remuneration Report for the financial year ended 30 June 2025, or
- A closely related party of such current or former KMP.

In addition, a vote must not be cast on Resolution 1 by a member of Dexus's KMP, or a closely related party of a KMP, acting as proxy for a person entitled to vote.

However, such a person described above may cast a vote on Resolution 1 if:

- 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.

### Recommendation

The Board unanimously recommends that Security holders vote in favour of Resolution 1 to adopt the 2025 Remuneration Report.

## 2. FY25 and FY26 grant of long-term incentive Performance Rights to the Group Chief Executive Officer

Despite initially receiving positive feedback during our early engagement with investors, the proposed FY25 LTI Options plan referenced in our 2024 Remuneration Report and 2024 Notice of Meeting was subsequently withdrawn due to strong concerns from some investors and proxy advisors about certain aspects of the final design. As such, no LTI has yet been granted to Executive KMP for FY25 including to Ross Du Vernet, the Group Chief Executive Officer. Subject to approval by Security holders, the FY25 and FY26 LTI will be granted to Ross Du Vernet following the 2025 AGM.

In reviewing the remuneration framework with the assistance of an external adviser, the Board has determined to re-introduce a Performance Rights LTI plan for FY25 onwards. In doing so, the Board has sought to minimise the level of change to the remuneration framework year-on-year. As such, the FY25 LTI plan will be consistent with the FY26 LTI plan, with performance to be assessed against both Relative Total Security holder Return (**RTSR**) (50%) and Absolute Total Security holder Return (**ATSR**) (50%) targets. The strategic component has been removed from the LTI plan from FY25 onwards.

In addition, amendments have been made to the allocation timing from 10 days prior to and 10 days following the end of the financial year, to the 25-trading day period (one month) following release of Dexus's full year results for the relevant year, to ensure the valuation of securities more accurately reflects Dexus's disclosed outcomes, as the market is considered fully informed.



No Securities have previously been issued to Ross Du Vernet under the FY25 or FY26 LTI plans.

Dexus has chosen to grant Performance Rights under each of the FY25 and FY26 LTI plans to assist in the motivation, retention and reward of eligible employees, and to align their interests with the interests of Security holders. Performance Rights only convert to Securities should performance conditions set by the Board be achieved.

Details of any Securities granted to Ross Du Vernet under the FY25 and FY26 LTI plans will be published in the Dexus Annual Report relating to the period in which they were granted.

### Why is Security holder approval being sought?

Dexus is not required to seek Security holder approval pursuant to ASX Listing Rule 10.14 for the grant of Performance Rights to Ross Du Vernet as Dexus is required by the terms of each of the FY25 and FY26 plans to acquire Securities on-market to satisfy vested and exercised Performance Rights under those plans.

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 Ross Du Vernet as he is also a Director of Dexus and falls within the persons covered by ASX Listing Rule 10.14.1.

If approved by Security holders, Ross Du Vernet will receive the FY25 and FY26 LTI grants described in this Explanatory Memorandum. If not approved by Security holders, Ross Du Vernet will not receive the grants, but he will remain entitled to all other remuneration under his employment contract and any other discretionary incentives the Board determines to award him from time to time (including any alternative remuneration arrangements the Board determines to implement in place of the grants of LTI Performance Rights).

### What is the LTI structure?

The at-risk LTI under each of the FY25 and FY26 LTI plan is delivered as Performance Rights which vest in two equal tranches at the end of year three and year four, if the performance hurdles are achieved. The performance periods and vesting dates for each of the FY25 and FY26 LTI grants are detailed in the table below.

Financial year	Year 3 vesting (with 50% of Performance Rights being tested)	Year 4 vesting (with 50% of Performance Rights being tested)
FY25	Tested in 2027 (for performance period from 1 July 2024 to 30 June 2027)	Tested in 2028 (for performance period from 1 July 2024 to 30 June 2028)
FY26	Tested in 2028 (for performance period from 1 July 2025 to 30 June 2028)	Tested in 2029 (for performance period from 1 July 2025 to 30 June 2029)

The performance hurdles for each of the FY25 and FY26 LTI grants are RTSR (50% of the relevant tranche being tested) and ATSR (50% of the relevant tranche being tested). The RTSR or ATSR measures may be adjusted in certain circumstances. In making any adjustment, the Board may take into account any matter that it considers relevant, including matters outside of management's influence, the impact of any material acquisitions or corporate activity, or one-off non-recurrent items. In addition, the Board has absolute discretion to adjust variable remuneration outcomes upwards or downwards, including to zero. Pre-selected performance measures and the raw incentive outcomes may not reflect the true performance of Dexus, or the Executive. In determining the variable remuneration outcomes, the Board may consider a range of other factors not explicitly included in the LTI performance measures. Further detail is contained in the Remuneration Report in Section 5.4. Each of these performance hurdles are described in more detail in the following paragraphs.

### What is the RTSR hurdle?

RTSR has been selected to assess our ability to deliver Security holder returns relative to our industry peers. RTSR is measured by assessing Dexus's Total Security holder Return (**TSR**) against the TSR of the ASX 200 A-REIT index with distributions considered to be reinvested over the three and four-year performance periods.

The RTSR vesting schedule is detailed in the table below.

Threshold performance	Performance target (tested after three years)	Performance target (tested after four years)	Vesting outcome
Below Threshold performance	Below the index	Below the index	0%
Threshold performance	Equal to the index	Equal to the index	50%
Between Threshold and Outperformance	Between the index and index +9%	Between the index and index +12%	Straight line pro-rata vesting
Outperformance	Index +9% or greater	Index +12% or greater	100%



## Explanatory Memorandum continued

### What is the ATSR hurdle?

ATSR has been selected as the simplest and most Security holder-aligned measure to complement the existing RTSR measure. In combination with RTSR, Executives that receive Performance Rights under each of the FY25 and FY26 plans will be rewarded for driving positive returns so that investors can have confidence that interests align with long-term business growth and creation of security holder wealth.

The 7–9% compound annual growth rate (**CAGR**) target has been set as a ‘through the cycle’ range to cover various stages of the property cycle. In setting ATSR targets, the Board has taken into account historic performance, analyst forecasts and alignment to other ASX200 A-REITs.

The 7–9% ATSR target range is considered sufficiently challenging to achieve, given Dexus’s actual 10-year and 20-year ATSRs, as well as the A-REIT 200 index 20-year ATSR are each below the threshold level of 7%. The 10-year ATSR of the A-REIT 200 index, as well as the 10-year and 20-year ATSRs of the broader ASX 200 index, are each within the 7–9% range. The target range will continue to be regularly reviewed by the Board.

The ATSR vesting schedule is detailed in the table below.

Threshold performance	Performance target	Vesting outcome
Below Threshold performance	<7% CAGR	0%
Threshold performance	7% CAGR	50%
Between Threshold and Outperformance	7–9% CAGR	Straight line pro-rata vesting
Outperformance	>9% CAGR	100%

### How are the number of Performance Rights calculated?

The proposed number of Performance Rights to be granted to Ross Du Vernet will be calculated by dividing the grant value of the FY25 and FY26 awards by the value attributed to a Performance Right, based on the 25-trading day (one month) volume weighted average price (VWAP) following release of Dexus’s full year results for that relevant year. The minimum value of each grant is nil if the performance conditions are not met. The actual value of each grant 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. Performance Rights may be exercised for a period of up to 10 years following vesting subject to Dexus’s Security Trading Policy. Performance Rights do not carry an entitlement to distributions during the performance period prior to vesting.

Part of the FY25 LTI grant value to Ross Du Vernet is based on his full year LTI opportunity of 200% of fixed remuneration (being \$3,000,000).

Additionally, while Ross Du Vernet’s FY24 LTI grant reflected his role as Chief Investment Officer (CIO), he did not receive an additional award to reflect his time in his role as Group CEO during FY24. As set out in 2024 Notice of Meeting and in his contract (subject to Security holder approval), it was intended that Ross Du Vernet would receive an additional prorated grant in FY25 to reflect his time as Group CEO for the period from 28 March 2024 to 30 June 2024.

However, as the FY25 LTI grant resolution was withdrawn, the prorated grant was not made during the year.

As such, it is proposed that the prorated grant is now made in addition to the new FY25 LTI grant. The prorated grant has been calculated as the FY24 LTI opportunity Ross Du Vernet was entitled to as Group CEO for this period (200% of this annual fixed remuneration of \$1,500,000). In anticipation of making this prorated grant, the 63,470 FY24 LTI Performance Rights for the corresponding period that were previously issued to Ross Du Vernet in his role as CIO were cancelled in FY25.

The prorated grant results in an additional \$780,822 in value of Performance Rights to be granted (with a total FY25 LTI grant value of \$3,780,822).

In accordance with the formula noted above, Ross Du Vernet will be granted 513,001 Performance Rights (being \$3,780,822 divided by the 25-trading day VWAP of \$7.37 following release of Dexus’s FY24 full year results).

The FY26 LTI grant to Ross Du Vernet is based on his full year LTI opportunity of 200% of fixed remuneration (being \$3,000,000). The number of Performance Rights to be granted to Ross Du Vernet for the FY26 LTI grant will not be known until the 25-trading day VWAP following release of Dexus’s FY25 full year results can be calculated.

Dexus will advise Security holders prior to the AGM of the number of Performance Rights proposed to be granted to Ross Du Vernet under the FY26 LTI grant and the VWAP used to calculate that number.

### When will the Performance Rights be granted?

The proposed grant of Performance Rights for FY25 and FY26 to Ross Du Vernet will be made as soon as practicable after Security holder approval is obtained, and in any event within 12 months of the AGM. The FY25 grant’s performance period is taken to have commenced on 1 July 2024 and the FY26 grant’s performance period is taken to have commenced on 1 July 2025.

### What happens if Ross Du Vernet leaves Dexus?

If Ross Du Vernet ceases to be employed for reasons such as retirement, redundancy, by the company giving notice, by mutual agreement or other unforeseen circumstances, the Performance Rights will be left on foot to be tested at the end of the applicable performance period unless the Board determines otherwise.

All Performance Rights will lapse should Ross Du Vernet’s employment cease for cause or in other circumstances the Board determines he should be treated as a bad leaver prior to the vesting date.

### What happens if there is a change of control?

In the event of a change of control, the Board may determine that all or a specified number of a participant's unvested Performance Rights vest, lapse, be forfeited, cease to be subject to restrictions (as applicable) or remain on foot (subject to the original terms of grant or any other terms as the Board may determine and subject to any ASX Listing Rules requirements).

Where a participant holds vested Performance Rights on a change of control, those Performance Rights will be retained and remain exercisable, unless the Board determines otherwise.

### Do forfeiture or cancellation provisions apply to the LTI?

Yes. The Board has the discretion to adjust vested Performance Rights (clawback) and unvested Performance Rights outcomes (malus) downward, including to zero, where:

- There has been a material misstatement of Dexus's financial accounts as a consequence of a deliberate misrepresentation or fraud
- The participant has committed any act which would amount to dishonesty, fraud, wilful negligence or incompetence in the performance of his or her duties
- The participant is convicted of a criminal offence or is guilty of any other wilful or reckless conduct, which in the opinion of the Board, may injure the reputation and/or business of Dexus
- Where a participant is a good leaver, circumstances have arisen which would impact upon the participant's status as a good leaver

In these circumstances, the Board may in its absolute discretion:

- Vary downwards, including to zero, the number of unvested and vested Performance Rights held by the participant
- Where securities acquired under the relevant LTI plan have been sold, require a participant or former participant to pay an amount to the company
- Determine any treatment in relation to Performance Rights as the Board deems fit

### What is the hedging policy?

Participants in each of the FY25 and FY26 LTI plans are prohibited from entering hedging arrangements in respect of unvested Performance Rights.

### What is the Group CEO's current remuneration package?

Under his employment agreement, Ross Du Vernet's remuneration package for the current financial year (FY26) consists of:

- Fixed remuneration of \$1,500,000
- At risk remuneration comprising of:
  - Short-term incentive (STI), 75% of which is paid in cash following testing of the STI scorecard and 25% of which is deferred remuneration and delivered in Security rights which vest after one year. Ross Du Vernet's maximum opportunity is \$1,500,000 or 100% of his fixed remuneration
  - Long-term incentive (LTI), all of which is deferred remuneration and delivered in Performance Rights which are issued and exercisable at no cost to Ross Du Vernet and vest in two equal tranches at the end of year three and year four subject to Security holder approval and achieving performance hurdles. As described above, Ross Du Vernet's LTI opportunity for the Performance Rights proposed to be granted under the FY25 LTI plan is \$3,780,822 and under the FY26 LTI plan is \$3,000,000.

### 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
- 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

- A Security 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 Voting Form expressly authorises the Chair of the Meeting to exercise undirected proxies even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

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

### Recommendation

The Board, excluding Ross Du Vernet, recommends that Security holders vote in favour of Resolution 2 to award Ross Du Vernet Performance Rights under each of the FY25 and FY26 LTI Plan. Given his personal interest in the outcome of Resolution 2, Ross Du Vernet has refrained from providing a recommendation in connection with this Resolution.



## Explanatory Memorandum continued

### 3. Approval of Independent Directors

On 30 June 2025, the Board of DXFM comprised eight members. All Directors are independent except for Dexus's Group CEO, Ross Du Vernet.

Dexus advises that two Independent Directors, namely The Hon. Nicola Roxon and Paula Dwyer, will step down from the Board of DXFM, effective at the close of the Annual General Meeting on 29 October 2025.

Ms Roxon has been an Independent Director of Dexus since September 2017. She has been a member of various committees including the Board Nomination & Governance Committee, Board People & Remuneration Committee and the Board Sustainability Committee on which she has served as Chair.

Ms Dwyer has been an Independent Director of Dexus since February 2023. She has been a member of various committees including the Board Nomination & Governance Committee, Board Audit Committee and Board People & Remuneration Committee.

The Board would like to thank both Ms Roxon and Ms Dwyer for their insightful contributions throughout their tenures.

Following Ms Roxon's and Ms Dwyer's departure, the Board will have six Directors comprising five Independent Directors and one Executive Director. The Board is undertaking a renewal process to appoint two new Independent Directors.

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

Appointed to the Board on 1 February 2023, Rhoda Harrington is an Independent Director of Dexus Funds Management Limited, Chair of the Board Risk Committee, and a member of the Board Nomination & Governance Committee and Board Sustainability Committee.

Rhoda is a non-executive director of APA Group (ASX: APA) where she chairs the Risk Committee and a non-executive director of Waveconn Group Holdings Management Pty Ltd.

Rhoda has been a non-executive director for over 15 years, following an extensive executive career leading operations across infrastructure, energy, telecommunications and technology in Australia, New Zealand and the UK. Her experiences have gained her deep skills in operational and change management, mergers & acquisitions, risk management, technology and cyber issues.

Previous roles include Non-Executive Director of Pacific Hydro, Datacom Group Limited, LINQ, Vocus Group Limited (ASX: VOC) and Managing Director of Lumo Energy. Rhoda also held the role of Chair of Snapper Services NZ, Chair of Kinetic IT Pty Limited and Deputy Chair of Kiwibank NZ.

#### 3.2 Approval of an Independent Director – Elana Rubin AM

Appointed to the Board on 28 September 2022, Elana Rubin AM is an Independent Director of Dexus Funds Management Limited and Dexus Wholesale Property Limited, Chair of the Board People & Remuneration Committee, and a member of the Board Nomination & Governance Committee and Board Risk Committee.

Elana is Chair of the Australian Business Growth Fund (ABGF) and Victorian Managed Insurance Authority, and a non-executive director of Telstra Corporation (ASX: TLS) and WestConnex. She is also a director of several infrastructure, private and social enterprises, and a member of the Reserve Bank Governance Board.

Elana has been a non-executive director for over 20 years. She has extensive experience across technology, financial services, property, infrastructure and government sectors. Her non-executive directorships have spanned listed, unlisted, private and government companies.

Previous roles include Chair of Afterpay, AustralianSuper and WorkSafe Victoria, and a director of Mirvac and ME Bank. Elana was formerly a member of the Federal Government's Infrastructure Australia Council and Climate Change Authority, the Reserve Bank of Australia, and the AICD Victorian Council.

Elana brings a strong investor and stakeholder focus and understands the positive role well managed real assets can play to create stronger communities. She has been a strong advocate for the benefits of diversity in the workplace and building strong cultures to drive performance.

Elana was awarded a Member of the Order of Australia in 2021 for services to corporate governance and community.

#### Recommendation

The Board (other than the Directors abstaining) has assessed the independence of each of the Directors standing for re-election and considers each of them to be an Independent Director. The Board recommends that Security holders vote in favour of Resolutions 3.1 and 3.2 to approve the continued appointment of Rhoda Harrington and Elana Rubin AM, as Independent Directors of DXFM.

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

## Glossary

<b>ASIC</b>	The Australian Securities and Investments Commission
<b>ASX</b>	ASX Limited or the market operated by ASX Limited, as applicable
<b>ATSR</b>	Absolute Total Security holder Return, as described in section 2 of this Explanatory Memorandum
<b>Board</b>	The Board of Directors of DXFM being the responsible entity of the Trusts
<b>CAGR</b>	Compound annual growth rate, as described in section 2 of this Explanatory Memorandum
<b>CEO</b>	Chief Executive Officer
<b>CIO</b>	Chief Investment Officer
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth)
<b>Dexus or the Trusts or the Group</b>	DPT and DXO together comprising Dexus (ASX: DXS) and their controlled entities
<b>DPT</b>	Dexus Property Trust (ARSN 648 526 470)
<b>DXFM or Responsible Entity</b>	Dexus Funds Management Limited (ABN 24 060 920 783) as the responsible entity of each of the two Trusts that comprise Dexus
<b>DXO</b>	Dexus Operations Trust (ARSN 110 521 223)
<b>KMP</b>	Key Management Personnel as described in the Remuneration Report available in the 2025 Dexus Annual Report
<b>LTI</b>	Long-term incentives, as described in section 2 of this Explanatory Memorandum and the Remuneration Report available in the 2025 Dexus Annual Report
<b>Meeting or AGM</b>	The meetings of the Security holders of the units in each of the two Trusts to be held concurrently and in conjunction with each other on the date set out in the Notice of Annual General Meeting
<b>Notice of Annual General Meeting</b>	This Notice of Annual General Meeting dated 25 September 2025
<b>Resolution</b>	A resolution contained in the Notice of Annual General Meeting
<b>RTSR</b>	Relative Total Security holder Return, as described in section 2 of this Explanatory Memorandum
<b>Security or Securities</b>	A stapled Security of Dexus, each consisting of one unit in each of DPT and DXO
<b>Security holders</b>	The holders of Securities
<b>STI</b>	Short-term incentive, as described in section 2 of this Explanatory Memorandum and the Remuneration Report available in the 2025 Dexus Annual Report
<b>TSR</b>	Total Security holder Return, as described in section 2 of this Explanatory Memorandum
<b>VWAP</b>	Volume weighted average price, as described in section 2 of this Explanatory Memorandum





## › Directory

### Dexus Property Trust

ARSN 648 526 470

### Dexus Operations Trust

ARSN 110 521 223

### Responsible Entity

Dexus Funds Management Limited  
ABN 24 060 920 783  
AFSL 238163

### Registered office of the Responsible Entity

Level 30, 50 Bridge Street  
Sydney NSW 2000

PO Box R1822  
Royal Exchange Sydney NSW 1225

#### Phone

+61 2 9017 1100

#### Fax

+61 2 9017 1101

#### Email

[ir@dexus.com](mailto:ir@dexus.com)

#### Website

[www.dexus.com](http://www.dexus.com)

### Directors of the Responsible Entity

Warwick Negus, Chair  
Ross Du Vernet, Group CEO  
Paula Dwyer  
Mark Ford  
Peeyush Gupta AM  
Rhoda Harrington  
The Hon. Nicola Roxon  
Elana Rubin AM

### Secretaries of the Responsible Entity

Brett Cameron  
Scott Mahony

### Auditors

KPMG  
Level 38, Tower Three  
International Towers  
300 Barangaroo Avenue  
Barangaroo NSW 2000

### Investor Enquiries

#### Telephone

+61 1800 819 675

#### Email

[dexus@cm.mpms.mufg.com](mailto:dexus@cm.mpms.mufg.com)

### Security Registry

MUFG Corporate Markets AU Limited  
Liberty Place  
Level 41, 161 Castlereagh Street  
Sydney, NSW, 2000

Locked Bag A14  
Sydney South NSW 1235

#### Infoline

+61 1800 819 675

#### Fax

+61 2 9287 0309

#### Email

[dexus@cm.mpms.mufg.com](mailto:dexus@cm.mpms.mufg.com)

#### Website

[au.investorcentre.mpms.mufg.com/Login](http://au.investorcentre.mpms.mufg.com/Login)

Monday to Friday between 8.30 am and 5.30 pm (Sydney time)

### Australian Securities Exchange

ASX Code: DXS

### Social media

DXS engages with its followers via LinkedIn



## LODGE YOUR VOTE



### ONLINE

<https://au.investorcentre.mpms.mufg.com>



### BY MAIL

Dexus  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

MUFG Corporate Markets (AU) Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150



### ALL ENQUIRIES TO

Telephone: +61 1800 819 675 (free call within Australia)

## VOTING FORM

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

**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 Wednesday, 29 October 2025**, 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 Chair of  
the Meeting  
(mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair 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 Wednesday, 29 October 2025 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Dexus Place, Level 15, 1 Farrer Place, Sydney NSW 2000** or logging in online at [www.dexus.com/AGM2025](http://www.dexus.com/AGM2025) (refer to details in the Virtual Meeting Online Guide). You can view and download the **Notice of Annual General Meeting** on Dexus's website at [www.dexus.com/AGM2025](http://www.dexus.com/AGM2025)

If you wish to direct your proxy's vote at the Meeting, please complete Step 2.

**Important for Resolutions 1 and 2:** If the Chair 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 Chair of the Meeting to exercise the proxy in respect of Resolutions 1 and 2, even though Resolutions 1 and 2 are connected directly or indirectly with the remuneration of a member of the Dexus's Key Management Personnel (KMP).

The Chair of the Meeting intends to vote undirected proxies in favour of all Resolutions.

## VOTING DIRECTIONS FOR DIRECT VOTES OR PROXY VOTES

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

		Board recommendation	For	Against	Abstain*
1	Adoption of the Remuneration Report	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	FY25 and FY26 grant of long-term incentive Performance Rights to the Group Chief Executive Officer	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.1	Approval of an Independent Director – Rhoda Harrington	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.2	Approval of an Independent Director – Elana Rubin AM	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



\* The Abstain option is for use only by Security holders who have appointed a proxy under Box B. If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

## SIGNATURE OF SECURITY HOLDERS – 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).



## HOW TO COMPLETE THIS SECURITY HOLDER VOTING FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on 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 Chair of the Meeting as your proxy.

Custodians and nominees may, with the Security Registrar's consent, identify on the Voting/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 Chair'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 Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a Security holder of Dexus.

### DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Voting Form, including where Resolutions 1 and 2 are 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/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:

- (a) on each of the first Voting/Voting Form and the second Voting/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
- (b) 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 at [dexus@cm.mpms.mufig.com](mailto:dexus@cm.mpms.mufig.com) prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Dexus's security registry or online at <https://au.investorcentre.mpms.mufig.com>

### 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 Monday, 27 October 2025**, 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

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder 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

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### 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/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to MUFG Corporate Markets (AU) Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

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

# dexus

Dexus Funds Management Limited  
(ABN 24 060 920 783, AFSL 238163)  
as Responsible Entity for each of  
Dexus Property Trust  
(ARSN 648 526 470) and  
Dexus Operations Trust  
(ARSN 110 521 223)

## LODGE YOUR QUESTIONS OR COMMENTS



### ONLINE

<https://au.investorcentre.mpms.mufg.com>



### BY MAIL

Dexus  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

MUFG Corporate Markets (AU) Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150



### ALL ENQUIRIES TO

Telephone: +61 1800 819 675 (free call within Australia)

Please use this form to submit any questions or comments about Dexus that you would like us to respond to at Dexus's 2025 Annual General Meeting (AGM). Your questions or comments should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Annual General Meeting. 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 Dexus's security registrar, MUFG Corporate Markets (AU) Limited, by **5:00pm on Wednesday, 22 October 2025**.

Questions and comments will be collated. During the course of the AGM, the Chair of the Meeting will endeavour to address as many of the Security holder questions and comments 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)*

☐

Performance or financial reports

☐

A resolution being put to the AGM

☐

General suggestion

☐

Remuneration Report

☐

Sustainability/Environment

☐

Comments

☐

My question is for the auditor

☐

Future direction

☐

Performance or financial reports

☐

A resolution being put to the AGM

☐

General suggestion

☐

Remuneration Report

☐

Sustainability/Environment

☐

Comments

☐

My question is for the auditor

☐

Future direction

QUESTIONS OR COMMENTS



Dear Security holder

On behalf of the Board, I advise that Dexus's 2025 Annual General Meeting (AGM) will be held on Wednesday, 29 October 2025 commencing at 2.00pm (AEDST).

The 2025 AGM will be a hybrid meeting, providing Security holders with the option to attend and participate in person or through the MUFG Corporate Markets (AU) Limited (MUFG) online AGM platform. Registration will open at 1.30pm with the AGM commencing at 2.00pm.

We have made available the 2025 Notice of Annual General Meeting, Virtual Meeting Online Guide, Voting, Question and comments forms, other information relating to our 2025 Annual General Meeting and our 2025 Annual Report at [www.dexus.com/AGM2025](http://www.dexus.com/AGM2025).

We invite you to attend the AGM in person which will be held at:

Dexus Place  
Level 15, 1 Farrer Place  
Sydney NSW 2000

If you are unable to join us in person, we invite you to join the AGM via the online AGM platform link which is available at [www.dexus.com/AGM2025](http://www.dexus.com/AGM2025).

If you are joining the AGM via the online platform, prior to the meeting:

- Please download and read the Notice of Annual General Meeting, the Virtual Meeting Online Guide and Dexus's 2025 Annual Report, available at [www.dexus.com/AGM2025](http://www.dexus.com/AGM2025). The Virtual Meeting Online Guide provides information on browser compatibility with the online AGM platform, as well as step-by-step instructions to log in, navigate the site, how to vote and ask questions using the online AGM platform
- If you wish to vote on the Resolutions outlined in the Notice of AGM, prior to the meeting login to your security holding using the link available at [www.dexus.com/AGM2025](http://www.dexus.com/AGM2025) or download the blank Voting Form and return it to MUFG so it is received on or before 2.00pm (AEDST) on Monday, 27 October 2025. If you are joining the meeting via the online AGM platform, you will also be able to vote during the meeting as instructed
- If you are attending the meeting virtually and wish to ask a question or make a comment in person, use the 'web phone' facility provided on the AGM online platform. Refer to the virtual meeting online guide available at [www.dexus.com/AGM2025](http://www.dexus.com/AGM2025)
- Alternatively, download the Question and comments form available at [www.dexus.com/AGM2025](http://www.dexus.com/AGM2025) and return it to MUFG so it received on or before 5.00pm (AEDST) on Wednesday 22 October 2025
- Log on to 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)
- Proxyholders will need to provide their Proxy number issued by MUFG 24 hours prior to the AGM

Thank you for your continued support of Dexus. We look forward to meeting with you in person or via the virtual online platform for our AGM this year.

Yours sincerely



Warwick Negus  
Chair  
Dexus Funds Management Limited  
25 September 2025

Dexus Funds Management Limited  
ABN: 24 060 920 783  
AFSL: 238163  
as responsible entity for Dexus  
(Dexus Property Trust  
ARSN 648 526 470 and  
Dexus Operations Trust  
ARSN 110 521 223)

Quay Quarter Tower  
Level 30, 50 Bridge Street  
Sydney NSW 2000

P: +61 1800 819 675  
E: [dexus@cm.mpms.mufg.com](mailto:dexus@cm.mpms.mufg.com)

Dear Security holder

On behalf of the Board, I advise that Dexus's 2025 Annual General Meeting (AGM) will be held on Wednesday, 29 October 2025 commencing at 2.00pm (AEDST).

The 2025 AGM will be a hybrid meeting, providing Security holders with the option to attend and participate in person or through the MUFG Corporate Markets (AU) Limited (MUFG) online AGM platform. Registration will open at 1.30pm with the AGM commencing at 2.00pm.

We enclose for your convenience:

- Notice of Annual General Meeting
- A personalised Voting form
- A question and comments form
- A reply-paid envelope
- Dexus's 2025 Annual Report

We invite you to attend the AGM in person which will be held at:

Dexus Place  
Level 15, 1 Farrer Place  
Sydney NSW 2000

If you are unable to join us in person, we invite you to join the AGM via the online AGM platform link which is available at [www.dexus.com/AGM2025](http://www.dexus.com/AGM2025).

If you are joining the AGM via the online platform, prior to the meeting:

- Please download and read the Virtual Meeting Online Guide available at [www.dexus.com/AGM2025](http://www.dexus.com/AGM2025). The Virtual Meeting Online Guide provides information on browser compatibility with the online AGM platform, as well as step-by-step instructions to log in, navigate the site, how to vote and ask questions using the online AGM platform
- If you wish to vote on the Resolutions outlined in the Notice of AGM, prior to the meeting login to your security holding using the link available at [www.dexus.com/AGM2025](http://www.dexus.com/AGM2025) or complete the attached Voting Form and return it to MUFG so it is received on or before 2.00pm (AEDST) on Monday, 27 October 2025. If you are joining the meeting via the online AGM platform, you will also be able to vote during the meeting as instructed
- If you are attending the meeting virtually and wish to ask a question or make a comment in person, use the 'web phone' facility provided on the AGM online platform. Refer to the virtual meeting online guide available at [www.dexus.com/AGM2025](http://www.dexus.com/AGM2025)
- Alternatively, please complete the enclosed Question and comments form and ensure that it is returned to MUFG by 5.00pm (AEDST) on Wednesday 22 October 2025
- Log on to 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)
- Proxyholders will need to provide their Proxy number issued by MUFG 24 hours prior to the AGM

Thank you for your continued support of Dexus. We look forward to meeting with you in person or via the virtual online platform for our AGM this year.

Yours sincerely



Warwick Negus  
Chair  
Dexus Funds Management Limited  
25 September 2025

# Online Meeting Guide

## Before you begin

Ensure your browser is compatible.  
Check your current browser by going to  
the website: **[whatismybrowser.com](http://whatismybrowser.com)**

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Supported browsers are:

- Chrome – Version 44 & 45 and after
- Edge – 92.0 and up

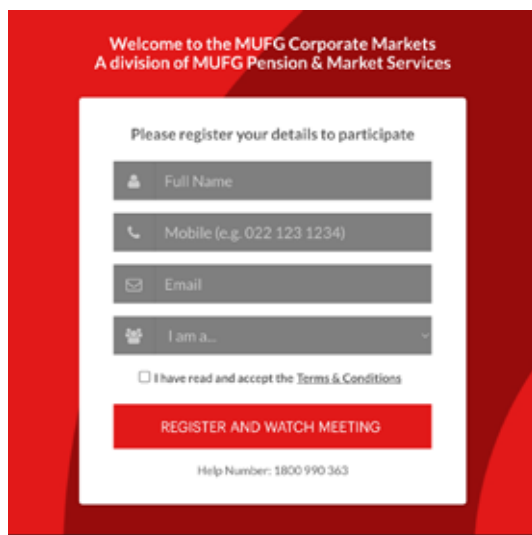
**To attend and vote you must have your  
securityholder number and postcode.**

Appointed Proxy: Your proxy number will  
be provided by MUFG before the meeting.

**Please make sure you have this  
information before proceeding.**



# Online Meeting Guide



Welcome to the MUFG Corporate Markets  
A division of MUFG Pension & Market Services

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

I am a...

☐ I have read and accept the Terms & Conditions

REGISTER AND WATCH MEETING

Help Number: 1800 990 363

## Step 1

Open your web browser and go to <https://meetings.openbriefing.com/DXS25>

## Step 2

Log in to the portal using your full name, mobile number and email address, and participant type

Please read and accept the terms and conditions before clicking on the **'Register and Watch Meeting'** button.

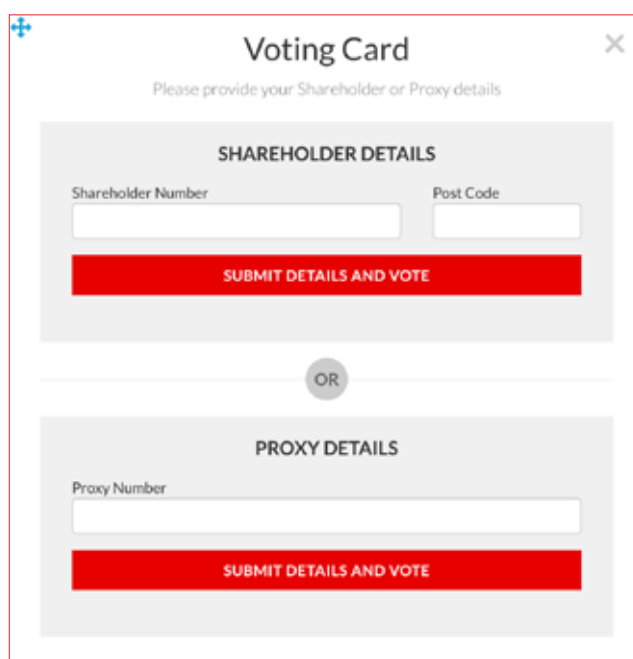
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

**Note:** If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

## 1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.



Voting Card

Please provide your Shareholder or Proxy details

**SHAREHOLDER DETAILS**

Shareholder Number

Post Code

SUBMIT DETAILS AND VOTE

OR

**PROXY DETAILS**

Proxy Number

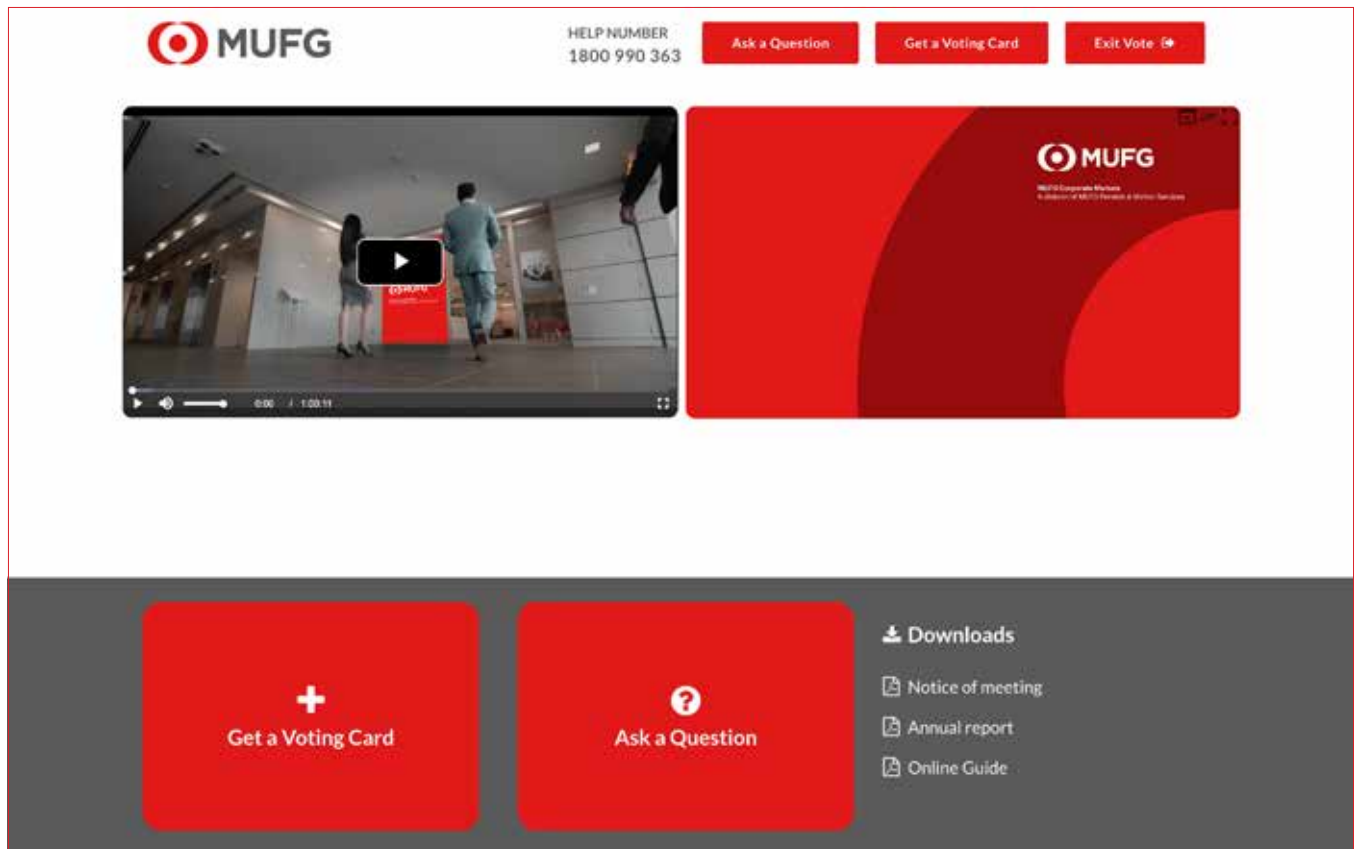
SUBMIT DETAILS AND VOTE

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by MUFG in the PROXY DETAILS section. Then click the **'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 view all resolutions.

Securityholders and proxies can submit a either Full Vote or Partial Vote.



SAMPLE
1\*\*\*\*\*7133
X

## Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to 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 shareholder's voting instructions.

Full Vote
Partial Vote

Resolution 1A
☒ For
☐ Against
☐ Abstain

AMENDMENT TO THE CONSTITUTION

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 (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 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 on the **'Submit Vote'** or **'Submit Partial Vote'** button.

**Note:** You can close your voting card 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.

# Online Meeting Guide *continued*

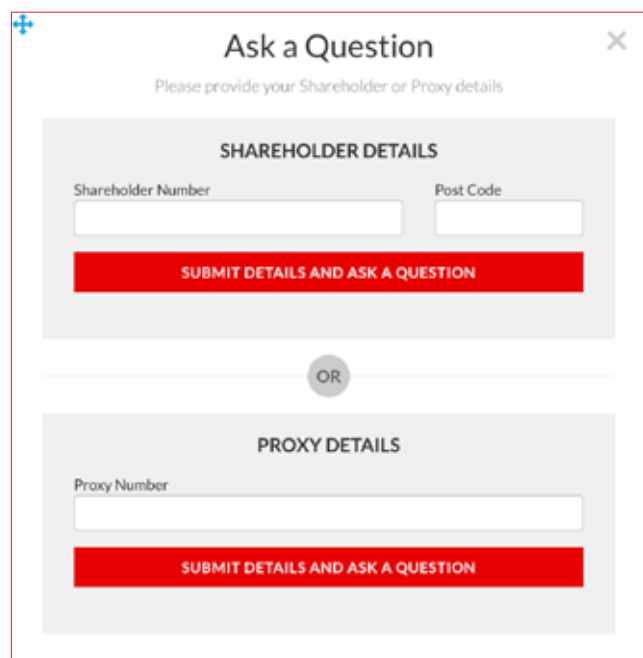
## 2. How to ask a question or make a comment

**Note:** Only verified securityholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your securityholder number and postcode or proxy details before you can ask a question or make a comment. To ask a question or make a comment, click on the 'Ask a Question' button either at the top or bottom of the webpage.

### 2a. How to ask a written question or make a comment

The **'Ask a Question or make a comment'** box will pop up and you have the option to type in a written question or make a comment or ask an audio question over the phone line.

The screenshot shows a modal window titled "Ask a Question" with a close button (X) in the top right corner. Below the title is the instruction "Please provide your Shareholder or Proxy details". There are two main sections: "SHAREHOLDER DETAILS" and "PROXY DETAILS", separated by an "OR" button. The "SHAREHOLDER DETAILS" section has two input fields: "Shareholder Number" and "Post Code", followed by a red button labeled "SUBMIT DETAILS AND ASK A QUESTION". The "PROXY DETAILS" section has one input field: "Proxy Number", followed by a red button labeled "SUBMIT DETAILS AND ASK A QUESTION".

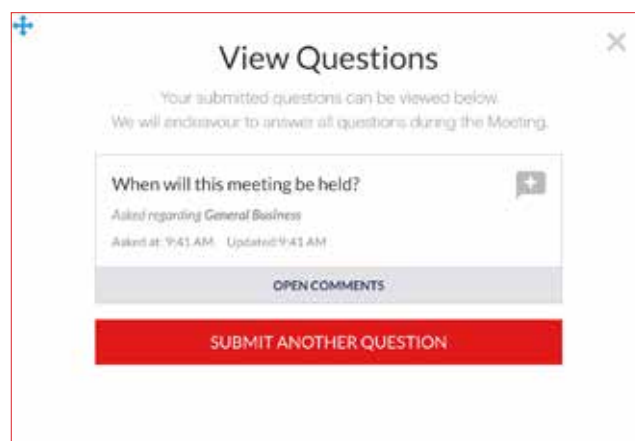
In the **'Regarding'** section click on the drop down arrow and select the category/resolution for your question.

Click in the **'Question'** section and type your question and click on 'Submit'.

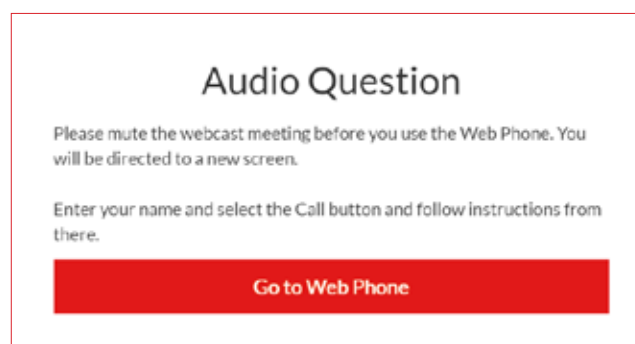
A **'View Questions'** box will appear where you can view your questions or comments at any point. Only you can see the questions you have asked.

If your question or comment has been answered or addressed and you would like to exercise your right of reply, you can submit another question or comment.

Note, the company will do their best to address all questions and address all comments.

The screenshot shows a modal window titled "View Questions" with a close button (X) in the top right corner. Below the title is the text "Your submitted questions can be viewed below. We will endeavour to answer all questions during the Meeting." There is a card showing a question: "When will this meeting be held?" with a plus icon in the top right corner. Below the question is the text "Asked regarding General Business" and "Asked at: 9:41 AM Updated: 9:41 AM". Below the card is a grey button labeled "OPEN COMMENTS". At the bottom of the modal is a red button labeled "SUBMIT ANOTHER QUESTION".

### 2b. How to ask an audio question or make a comment

The screenshot shows a modal window titled "Audio Question". Below the title is the text "Please mute the webcast meeting before you use the Web Phone. You will be directed to a new screen." Below this is the instruction "Enter your name and select the Call button and follow instructions from there." At the bottom is a red button labeled "Go to Web Phone".

#### Step 1

Click on **'Go to Web Phone'**

The screenshot shows a screen with a text input field containing "John Smith". Below the input field is a large green circular button with a white telephone handset icon.

#### Step 2

Type in your name and hit the green call button. You will then be in the meeting and able to listen to proceedings.



### Step 3

A box will pop up with a microphone test. Select **'Start Call'**



### Step 4



You are now in the meeting (on mute) and will be able to listen to proceedings.

When the Chair calls for questions or comments on each item of business, press \*1 on the keypad on your screen for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment, you can lower your hand by pressing \*2 on the keypad.

### Step 5

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other securityholders.

### Step 6

Your line will be muted once your question or comment has been asked / responded to

### Step 7

You can hang up and resume watching the meeting via the online platform. If you would like to ask a question or make a comment on another item of business, you can repeat the process above.

Please ensure you have muted the webcast audio.

## 3. Downloads

View relevant documentation in the Downloads section.

## 4. Voting closing

Voting will end 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 submitted your vote, you should do so now.

Once voting has been closed all submitted voting cards cannot be changed.

## Contact us

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