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WONGAROO PTY LTD
 <WONGAROO SUPER FUND A/C>
 PO BOX 3015
 WALLACIA NSW 2745

Payment date: 28 February 2020
 Record date: 31 December 2019
 Reference no: X*****9043
 TFN/ABN RECEIVED AND RECORDED
 Security Price at 31 December 2019: \$11.70
 Value of Holding at 31 December 2019: \$41,406.30

Distribution Statement

This amount represents a distribution from Dexus (DXS) for the period 1 July 2019 to 31 December 2019 payable on stapled securities entitled to participate in the distribution at the record date.

Description of securities	Rate per security	Participating securities	Distribution amount
Trust distribution	27.0 cents	3,539	\$955.53
DXO distribution	0 cents	3,539	\$0.00
Total distribution	27.0 cents	3,539	\$955.53
Net Amount:			\$955.53

BANKING INSTRUCTIONS

COMMONWEALTH BANK OF AUSTRALIA
 ACCOUNT NAME: WONGAROO PTY LTD <WONGAROO SUPER
 BSB: 067-167 ACC NO.: ****6898
 Direct Credit Reference Number: 001236987478

A Dexus security comprises a unit in each of Dexus Diversified Trust, Dexus Office Trust, Dexus Industrial Trust and the Dexus Operations Trust (DXO).

Non-resident investors and their custodians can obtain relevant notices necessary for the purposes of subdivision 12-H of Schedule 1 to the Taxation Administration Act, 1953 at www.dexus.com/dxs.

An Investor Services Login is available at www.dexus.com/update where you can view, update or obtain necessary forms to manage your security details. Please note, broker sponsored holders (i.e. where your reference number starts with "X") must advise their change of address through their broker.

Market announcements, reports, presentations, distributions, tax, security price apportionment and governance information can be obtained at www.dexus.com or download Dexus's IR APP from Apple's App Store or Google Play.

Please retain this statement in a safe place as a charge may be levied for a replacement.

Dexus HY20 results highlights

Continuing to benefit from office occupier and investor demand

Financial performance: Dexus's net profit after tax was \$994.2 million, up 36.9% from the previous corresponding period and driven by net revaluation gains of investment properties of \$724.4 million, which were \$267.9 million higher than the previous corresponding period. Distribution per security for the six months ended 31 December 2019 was 27.0 cents, with the distribution payout remaining in line with free cash flow. Valuation gains across the total property portfolio since 30 June 2019 were the primary driver of a 5.9% increase in NTA per security to \$11.10 at 31 December 2019.

Transactions: During the period Dexus exchanged contracts to sell its remaining Canberra property, Garema Court for \$71.5 million, consistent with the property's book value. The sale is consistent with Dexus's strategy of divesting assets from non-core markets, enabling Dexus to recycle capital and focus on the core office markets of Sydney, Melbourne, Brisbane and Perth.

Capital management: Dexus ended the period with gearing (look-through) of 25.5%, below the target range of 30-40%, with the average cost of debt at 3.5% and debt duration at 7.4 years.

Portfolio results: Dexus's office and industrial portfolios delivered like-for-like income growth of 8.9% and 3.5% respectively. Office and industrial occupancy remained stable at 97.4% and 96.0% respectively.

Development: Dexus made solid progress across the group's \$11.2 billion development pipeline and reached agreement to move forward with the development scheme for Eagle Street Pier and surrounds at the Waterfront Precinct after an extensive engagement process with Queensland Government and Brisbane City Council. Dexus completed developments at 240 St Georges Terrace in Perth (now 94.7% committed with 7.3 year WALE) in addition to two city retail projects, a 9,200 square metre distribution and office facility for Dunlop Flooring at 380 Doherty's Road, Truganina and the Healthcare Wholesale Property Fund's (HWPF) new Calvary Adelaide Hospital.

Funds management: Dexus's funds management business grew by 4.9% to \$17.0 billion. HWPF acquired the North Shore Health Hub, Stage 1 currently under development at 12 Frederick Street, St Leonards. DWPF raised circa \$180 million of new equity from existing investors to fund its future development pipeline. All funds delivered strong performance, and DWPF achieved a one-year total return of 8.2%, outperforming its benchmark over one, three, five, seven and ten years.

Trading: Dexus realised \$27.8 million of trading profits net of tax driven by the sale of the first tranche of 201 Elizabeth Street, Sydney.

Outlook: Dexus upgrades its market guidance¹ for distribution per security growth from circa 5% to circa 5.5% for the 12 months ending 30 June 2020.



Update your details online

To provide/update your Bank Account, Tax File Number/ABN details and your communication preference, please visit www.dexus.com/update to login to your Security holding. You will need your **SRN/HIN** and **postcode** to login. Once logged in, select **Payments & Tax** and/or the **Communications** main menu items to update your details. If you require any assistance please contact our Infoline on +61 1800 819 675.

¹ Barring unforeseen circumstances, guidance is supported by the following assumptions: Impacts of announced divestments and acquisitions; FFO per security growth of circa 4%, underlying FFO per security growth of circa 4%, underpinned by Dexus office portfolio like-for-like income growth of 4.5-5.5%, Dexus industrial portfolio like-for-like income growth (excluding one-offs) of 3-4%, management operations FFO of circa \$60 million, cost of debt of mid-3%; trading profits of \$35-45 million net of tax; maintenance capex, cash incentives, leasing costs and rent free incentives of \$170-180 million; and excluding any further transactions.