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008 001187

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

Payment date: 29 August 2019
 Record date: 28 June 2019
 Reference no: X*****9043
 TFN/ABN RECEIVED AND RECORDED
 Security Price at 28 June 2019: \$12.98
 Value of Holding at 28 June 2019: \$45,936.22

Distribution Statement

This amount represents a distribution from Dexus (DXS) for the period 1 January 2019 to 30 June 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	18.441523 cents	3,539	\$652.65
DXO distribution	4.558477 cents	3,539	\$161.32
Total distribution	23 cents	3,539	\$813.97
Net Amount:			\$813.97

BANKING INSTRUCTIONS

COMMONWEALTH BANK OF AUSTRALIA
 ACCOUNT NAME: WONGAROO PTY LTD <WONGAROO SUPER
 BSB: 067-167 ACC NO.: ****6898
 Direct Credit Reference Number: 001230717876

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 FY19 results highlights

Securing opportunities, Adding value.

Financial performance: Dexus's distributions increased 5.0% to 50.2 cps for the year, and net tangible assets per security increased 84 cps to \$10.48. Statutory net profit after tax of \$1.28 billion was down \$447.9 million primarily due to net revaluation gains of investment properties being lower than those recognised in FY18, while Funds from Operations, or FFO, increased by \$28.2 million.

Transactions: During the year Dexus was involved in \$3.9 billion of transactions including \$3.1 billion of acquisitions and \$0.8 billion of divestments. Significant acquisitions included Dexus and Dexus Wholesale Property Fund (DWPF) acquiring the remaining 50% of MLC Centre, Sydney and Dexus and DWPF acquiring 80 Collins Street in Melbourne.

Capital management: Dexus ended the year with gearing (look-through) of 24.0%, below the target range of 30-40%, with the average cost of debt at 4.0% and debt duration at 6.7 years.

Portfolio results: Dexus's office and industrial portfolios delivered 3.4% and 8.0% like-for-like income growth respectively. Office occupancy increased to 98.0% and industrial occupancy remained high at 97.0%.

Development: Dexus remained active across the group's circa \$9.3 billion development and concept pipeline. Leasing success took committed space to 96% at our recently completed 100 Mount Street development in North Sydney, while 240 St Georges Terrace in Perth is now 93% committed. The development of our premium industrial estate at Quarry, Greystanes was also completed, delivering a key economic hub to Western Sydney.

Funds management: Dexus's funds management business grew by 16% to \$16.2 billion. During the year, we welcomed GIC as a foundation investor in the newly created Dexus Australian Logistics Trust, a circa \$2 billion¹ portfolio seeded with assets from Dexus's existing industrial portfolio. We also welcomed new investors into the Dexus Industrial Partnership, the Healthcare Wholesale Property Fund, and DWPF attracted nine new investors during the year. All funds delivered strong performance, with DWPF achieving a one-year total return of 10.24%, outperforming its benchmark over one, three, five, seven and ten years.

Trading: In FY19 Dexus secured \$34.7 million of trading profits net of tax from the sale of 32 Flinders Street, Melbourne. Dexus significantly de-risked FY20 and FY21 trading profits, progressing the sale of the North Shore Health Hub, St Leonards² and exchanging contracts to sell a 25% interest in 201 Elizabeth Street, Sydney, while entering into a put and call option to sell its remaining 25% interest in late 2020.

Outlook: Dexus's market guidance³ for the 12 months ending 30 June 2020 is to deliver distribution per security growth of circa 5%.



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 On completion.

² The sale of North Shore Health Hub is subject to Responsible Entity and Advisory Committee approvals and securing debt financing.

³ Barring unforeseen circumstances, guidance is supported by the following assumptions: Impacts of announced divestments and acquisitions; FFO per security growth of circa 3%, underlying FFO per security growth of circa 3%, 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 \$55-60 million, cost of debt of mid-3%; trading profits of \$35-40 million net of tax; maintenance capex, cash incentives, leasing costs and rent free incentives of \$170-185 million; and excluding any further transactions.