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DR RICHARD CAMERON BOORMAN &
MS JENNIFER JANE BOORMAN
<BOORMAN SUPER FUND A/C>
41 BRIGHTON PARADE
BLACKWOOD SA 5051Payment date: 28 February 2023
Record date: 30 December 2022
Reference no: X*****1148
TFN/ABN RECEIVED AND RECORDED
Security Price at 30 December 2022: \$7.75
Value of Holding at 30 December 2022: \$14,337.50**Distribution Statement**

This amount represents a distribution from Dexus (DXS) for the period 1 July 2022 to 31 December 2022 payable on stapled securities entitled to participate in the distribution at the record date.

Description of securities	Rate per security	Participating securities	Distribution amount
DPT distribution	28.0 cents	1,850	\$518.00
DXO distribution	0 cents	1,850	\$0.00
Total distribution	28.0 cents		\$518.00
Net Amount:			\$518.00

BANKING INSTRUCTIONSMACQUARIE BANK
ACCOUNT NAME: BOORMAN SUPERANNUATION FUND
BSB: 182-222 ACC NO.: *****1835
Direct Credit Reference Number: 001289513791

Dexus completed a Corporate Simplification process on 6 July 2021. As a result of the Simplification, a Dexus security comprises a unit in each of Dexus Property Trust (DPT) and 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.

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

HY23 results highlights

Active six months in subdued market

Financial performance: Dexus's Statutory net profit after tax was \$23.1 million, down 97.1% from the previous corresponding period. The reduction was primarily driven by net property devaluations compared with valuation uplifts in the previous corresponding period. Dexus's Adjusted Funds From Operations (AFFO) of 28.9 cents increased by 2.8% on the previous corresponding period and distribution per security of 28.0 cents was in line with the previous corresponding period.

Strategy: Despite subdued market conditions, it has been an active six months. Dexus announced \$773 million of balance sheet divestments since the FY22 result, recycling capital into higher returning opportunities and maintaining a strong balance sheet. With the upcoming addition of AMP's real estate and infrastructure platform, Dexus has refined its vision to be recognised as the leading real asset investment manager in Australia, with the strategic objectives of generating resilient income streams and being identified as the investment manager of choice. Dexus's balance sheet provides resilient cash earnings from a portfolio of high-quality investments, and its funds business adds capital efficient, higher growth exposure within the overall risk profile of the business. As a result of completion being delayed, we have renegotiated terms with AMP and the maximum total consideration payable by Dexus has been reduced to \$225 million, which equates to an attractive 1.2% of FUM. Dexus and AMP have entered into a non-binding term sheet which contemplates an alternative transaction structure, that would allow the majority of staff and the business to move across to Dexus if the outstanding condition precedent is not met or waived by 28 February 2023.

Capital management: Since FY22, Dexus executed over \$2 billion of new and refinanced facilities, and has substantial headroom with \$3 billion of cash and undrawn debt facilities. Dexus maintained a strong and conservative balance sheet with gearing (look-through) of 25.6%, remaining below the target range of 30-40%. Dexus has a weighted average debt maturity of 5.2 years, no material debt expiries over the next 12 months and remains within all of its debt covenant limits, retaining its credit ratings of A-/A3 from S&P and Moody's respectively.

Portfolio results: Dexus's office and industrial portfolios maintained high occupancy levels of 95.3% and 97.4% respectively. Office portfolio like-for-like income growth was +3.2% and the industrial portfolio's like-for-like income growth was +2.4% excluding the impact of rent relief measures and provisions for expected credit losses.

Development: Dexus's group development pipeline now stands at \$15.8 billion, of which \$8.8 billion sits within the Dexus portfolio and \$7.0 billion within third party funds. Dexus has circa \$2.5 billion remaining to spend on its committed development projects over the next five years, including Atlassian Central in Sydney and Waterfront Brisbane Stage 1 where we have also commenced construction. In addition, Dexus has circa 2.5 million square metres of well-located land holdings to be developed over the next seven years across our group industrial portfolio.

Funds management: Dexus manages \$26.3 billion of funds across its diversified funds management business. Dexus's funds platform raised \$553 million in third party equity during the period. Dexus Healthcare Property Fund raised \$220 million of equity from both existing and new investors and acquired the remaining 50% of the Australian Bragg Centre in Adelaide from Dexus in December 2022. Opportunistic fund DREP1 completed its final close and has raised \$475 million of equity since inception, taking its investment capacity to circa \$1 billion (including gearing). Dexus Wholesale Property Fund (DWPF) continued to outperform its benchmark over one, three, five, seven and ten-year time periods. DWPF has also fulfilled \$2.0 billion of the AMP Capital Diversified Property Fund (ADPF) legacy redemption requests, in line with its commitment to investors.

Transactions and Trading: Dexus had another active period of transactions, undertaking \$2.2 billion of property transactions, comprising \$1.9 billion of divestments and \$351 million of acquisitions across the group. During the half, Dexus has announced circa \$773 million of balance sheet divestments and no new acquisitions, recycling capital into higher returning opportunities. Dexus's FY23 trading profit target was de-risked through the divestment of trading properties at 12 Frederick Street in St Leonards, 20 Distribution Drive in Truganina, and Dexus's 50% interest in Australian Bragg Centre, North Terrace, for \$264 million in aggregate. The sale of these trading properties has realised \$48.7 million post tax trading profits in HY23, with approximately \$5 million pre-tax trading profits to be realised across FY23 and FY24.

Environmental, Social and Governance update: In 2022, Dexus was again recognised as a global leader in sustainability, achieving a Top 5% Global ESG Rating in the S&P Global Sustainability Yearbook. Dexus retained its leadership on the Dow Jones Sustainability Index and achieved an A Score rating in CDP's 2022 Climate Change Assessment up from A- in 2021. In addition, Dexus Office Trust was named a Global Sector Leader in the 2022 Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment. In line with Dexus's commitment to support customer wellbeing, Dexus has achieved its first WELL Health and Safety Portfolio Certification across the 45 nominated office properties and achieved a 4.6 Star NABERS Indoor and Environment rating across the Dexus group portfolio.

Outlook: Barring unforeseen circumstances, Dexus has updated its guidance to deliver distributions of 51.0 - 51.5 cents per security for the 12 months ended 30 June 2023, reflecting the higher end of its previously stated guidance range¹.

1. Assumes floating interest rates of circa 3.25% (90-day BBSW), completion (or first stage completion under an alternate transaction structure) of the transition of circa \$18 billion of FUM from the acquisition of the AMP Capital real estate and domestic infrastructure equity platform in March 2023, and circa \$50 - \$55 million of trading profits (post-tax).



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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.