



037 010867

PEARL SUPER FUND PTY LTD  
<MAHONEY FAM SUPER PLN A/C>  
203 PINJARRA ROAD  
PINJARRA HILLS QLD 4069

Payment date: 28 February 2022  
Record date: 31 December 2021  
Reference no: X\*\*\*\*\*4747  
TFN/ABN RECEIVED AND RECORDED  
Security Price at 31 December 2021: \$11.12  
Value of Holding at 31 December 2021: \$27,800.00

## Distribution Statement

This amount represents a distribution from Dexus (DXS) for the period 1 July 2021 to 31 December 2021 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	2,500	\$700.00
DXO distribution	0 cents	2,500	\$0.00
Total distribution	28.0 cents	2,500	\$700.00
<b>Net Amount:</b>			<b>\$700.00</b>

## BANKING INSTRUCTIONS

NATIONAL AUSTRALIA BANK  
ACCOUNT NAME: PEARL SUPER FUND P/L <MAHONEY FAMILY ACCOUNT>  
BSB: 083-088 ACC NO.: \*\*\*\*\*8736  
Direct Credit Reference Number: 001271197077

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

An Investor Services Login is available at [www.dexus.com/update](http://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.

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## HY22 results highlights

### Momentum in funds management and development

**Financial performance:** Dexus's Adjusted Funds From Operations (AFFO) per security of 28.1 cents per security, down 2.4%, and a distribution of 28.0 cents per security, down 2.8% on the previous corresponding period, primarily driven by lower trading profits of \$21.6 million (post tax) in HY22 as well as higher maintenance capital expenditure and incentives. Dexus's net profit after tax was \$803.2 million, an increase of \$361.9 million or 82.0% from the previous corresponding period. The increase in net profit was primarily driven by net revaluation gains of investment properties of \$486.2 million, which were \$341.5 million higher than the previous corresponding period.

**Capital management:** Dexus continued to maintain a strong and conservative balance sheet with gearing of 31.1%, at the lower end of the target range of 30-40%, and \$1.6 billion of cash and undrawn debt facilities.

**Portfolio results:** Dexus's office and industrial portfolios maintained high occupancy levels of 95.1% and 98.6% respectively. Office portfolio like-for-like income growth was +4.4% and the industrial portfolio's like-for-like income declined 2.3% excluding the impact of rent relief measures and provisions for expected credit losses.

**Development:** Dexus's group development pipeline now stands at \$17.8 billion, of which \$9.5 billion sits within the Dexus portfolio and \$8.3 billion within third party funds. During the period Dexus completed a 51,600 square metre industrial development at 31 Innovation Drive, Merrifield VIC. Dexus currently has circa 380,000 square metres across fifteen industrial development projects owned by Dexus and its third-party capital partners, of which the majority have secured leases.

**Funds management:** Dexus undertook many initiatives in an active first half across its \$27.0 billion diversified funds management business, consistent with Dexus's strategic focus to expand and diversify the funds management business. All funds and partnerships have performed well despite the market conditions, with Dexus Wholesale Property Fund (DWPF) continuing to outperform its benchmark over three, five, seven and ten years. Dexus Healthcare Property Fund (DHPF) continued to deliver strong performance, achieving a one-year return of 18.0%. During HY22 Dexus secured \$1.3 billion of new equity across the funds management business which resulted in a number of new investors being welcomed to the platform. Dexus integrated the listed and unlisted funds that comprised the APN Property Group onto the Dexus platform, undertaking acquisitions in both Dexus Convenience Retail REIT and Dexus Industria REIT, with both funds also raising equity during the half, as they continued to execute on their respective strategies. DHPF raised \$250 million of new equity and acquired Arcadia Pittwater Private Hospital and day rehabilitation facility in Warriewood NSW, with its funds under management now at over \$1.1 billion across 10 assets with an on-completion value of \$1.4 billion. Dexus Australian Logistics Trust secured a new partner, Blackstone's Core+ Real Estate strategy in Asia to acquire GIC's 49% joint venture interest in the partnership. Dexus Real Estate Partnership1 (DREP1) has neared its \$300 million equity target, following a \$100 million commitment from Mercer Alternatives. DREP1 has already completed its first three investments and is actively pursuing further opportunities. In January 2022, Cbus Super was secured as a new investor, agreeing to purchase a 33.3% interest in the newly established Jandakot joint venture which will own 100% of Jandakot. Following the final settlement of the remaining Jandakot interest, the circa \$1.3 billion joint venture will be held by Dexus (33.4%), DXI (33.3%) and Cbus Super (33.3%).

**Trading:** In HY22 Dexus realised \$21.6 million of trading profits (post tax) through exercising the option to sell its 100% interest in 436-484 Victoria Road, Gladesville, as well as exercising its option to sell its 100% interest in 22 Business Park Drive, Ravenhall which settled in November 2021 and exercising its remaining option to sell a portfolio of six industrial assets (Truganina VIC and Lakes Business Park, South Botany NSW) to Dexus Australian Logistics Trust.

**Transactions:** Dexus had an active six months of transaction activity announcing \$9.3 billion of contracted transactions across the group. \$4.4 billion of acquisitions were undertaken across the group in the industrial, healthcare and convenience retail sectors. We continued to transition the portfolio away from lower returning assets into higher returning opportunities, many of which are being undertaken alongside funds management partners and enhance the group development pipeline

**Environmental, Social and Governance update:** Dexus continued to manage its properties for carbon emissions and energy consumption supporting the group's net zero by 30 June 2022 commitment. Dexus was again acknowledged as a global ESG leader, retaining its position on a several ESG benchmarks, including achieving a Gold Glass distinction in the S&P Global Sustainability Index Yearbook 2022, retaining its leadership on the Dow Jones Sustainability Index, achieving an A- score on the CDP Climate Change survey and continuing to be recognised as a global leader in sustainability by Global Real Estate Sustainability Benchmark (GRESB) in its 2021 Real Estate Assessment.

**Outlook:** Dexus maintains its guidance of delivering distribution per security growth of not less than 2% for the 12 months ended 30 June 2022 based on current expectations relating to COVID-19 and barring unforeseen circumstances.



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PEARL SUPER FUND PTY LTD  
<MAHONEY FAM SUPER PLN A/C>  
203 PINJARRA ROAD  
PINJARRA HILLS QLD 4069

Payment date: 30 August 2021  
Record date: 30 June 2021  
Reference no: X\*\*\*\*\*4747  
TFN/ABN RECEIVED AND RECORDED  
Security Price at 30 June 2021: \$10.67  
Value of Holding at 30 June 2021: \$26,675.00

## Distribution Statement

This amount represents a distribution from Dexus (DXS) for the period 1 January 2021 to 30 June 2021 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	18.351282 cents	2,500	\$458.78
DXO distribution	4.648718 cents	2,500	\$116.22
Total distribution	23.0 cents	2,500	\$575.00
<b>Net Amount:</b>			<b>\$575.00</b>

## BANKING INSTRUCTIONS

NATIONAL AUSTRALIA BANK  
ACCOUNT NAME: PEARL SUPER FUND P/L <MAHONEY FAMILY ACCOUNT>  
BSB: 083-088 ACC NO.: \*\*\*\*\*8736  
Direct Credit Reference Number: 001262691426

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

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## FY21 results highlights

### Creating spaces where people thrive

**Financial performance:** Dexus's Adjusted Funds From Operations (AFFO) and distribution per security of 51.8 cents reflected 3% growth on the prior year and is in line with the revised guidance provided on 31 May 2021. Dexus's net profit after tax was \$1,138.4 million, up 17% on the prior year. This movement was primarily driven by an increase in Dexus's share of net profits from equity accounted investments and a favourable net fair value movement of derivatives and foreign currency interest bearing liabilities, partly offset by lower fair value gains on owned investment properties.

**Strategy:** Throughout the year, Dexus continued its focus on the strategic initiatives of increasing the resilience of portfolio income streams, expanding and diversifying the funds management business and progressing the group development pipeline. These initiatives have now been incorporated into revised strategic objectives that will guide the next stage of our business evolution:

- **Generating sustainable income streams:** Investing in income streams that provide resilience through the cycle
- **Being identified as the real estate investment partner of choice:** Expanding and diversifying the funds management business

Dexus also obtained approval from Dexus Security holders to simplify the Dexus corporate structure, which was implemented in July 2021, providing Dexus with greater flexibility in meeting the investment demand from investors for real estate assets, while also providing opportunities to expand the funds management business. The simplified structure also results in increased reporting and administrative efficiencies and potential efficiencies for Security holders.

**Capital management:** Dexus continued to maintain a strong and conservative balance sheet with proforma gearing (look-through) of 26.7%, well below its target range of 30-40%, and \$1.1 billion of cash and undrawn debt facilities.

**Portfolio results:** Dexus's office and industrial portfolios maintained high occupancy levels of 95.2% and 97.7% respectively. Office portfolio like-for-like income growth was +2.3% and the industrial portfolio's like-for-like income growth was +3.7% excluding the impact of rent relief measures and provisions for expected credit losses.

**Development:** During the year, development projects at 180 Flinders Street and the 80 Collins Street (hotel component) in Melbourne were completed, as well as 47 Momentum Way in Ravenhall, 9 Custom Place in Truganina and the North Shore Health Hub in St Leonards. Dexus's group development pipeline increased to \$14.6 billion post the addition of Atlassian's Sydney headquarters, a new city shaping project. Dexus also made further progress across the city shaping pipeline, receiving DA approval for Waterfront Brisbane and progressing through Stage 3 of the USP at Central Place Sydney.

**Funds management:** Dexus manages \$25.0 billion of funds across its diversified funds management business. Consistent with Dexus's strategic focus on expanding and diversifying the funds management business, Dexus progressed several initiatives including securing approval for the merger of Dexus Wholesale Property Fund and AMP Capital Diversified Property Fund, establishing the Mercatus Dexus Australia Partnership (MDAP) joint venture with Mercatus Co-operative Limited with MDAP acquiring a 33.33% interest in 1 Bligh Street, Sydney, growing the scale of Dexus Healthcare Property Fund (DHPF), acquiring the Australian Bragg Centre in Adelaide (in 50/50 co-ownership with Dexus) alongside four other healthcare property acquisitions and completing the fund-through development of North Shore Health Hub in St Leonards, and establishing the Dexus Real Estate Partnership 1, the first in a planned series of closed end opportunity funds.

**Trading:** In FY21 Dexus realised \$50.4 million of trading profits (post tax) through exercising the option to sell its remaining 25% interest in 201 Elizabeth Street, Sydney, entering into agreements to sell the first tranche of a portfolio of six industrial assets to Dexus Australian Logistics Trust (DALT) and completing the North Shore Health Hub development. In addition, Dexus settled on the sale of 436-484 Victoria Road, Gladesville on 9 August and entered into a put and call option arrangement on 13 August 2021 to sell a recently acquired trading asset at 22 Business Park Drive, Ravenhall. For FY22 Dexus has already secured trading profits of \$25-\$30 million (pre-tax) relating to 436 - 484 Victoria Road, Gladesville and the second tranche of the portfolio of six industrial assets sold to DALT, as well as 22 Business Park Drive, Ravenhall.

**Environmental, Social and Governance update:** Dexus continued to manage its properties for carbon emissions and energy consumption and progressed its transition to renewable energy by securing new electricity supply agreements in Queensland and Victoria. This forms part of a transition to 100% renewable electricity across the group-managed portfolio and plays a key role in reducing operational emissions. Leveraging this, Dexus has brought forward its target to achieve net zero emissions to 30 June 2022, advancing its original 2030 goal by eight years. During the year Dexus also established two major community partnerships with the Black Dog Institute and Planet Ark which complement the Dexus Sustainability Approach.

**Outlook:** Based on current expectations relating to COVID-19 impacts and barring unforeseen circumstances, Dexus expects distribution per security growth of not less than 2% for the 12 months ended 30 June 2022.



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Security Registry  
C/- Link Market Services Limited  
Locked Bag A14, Sydney South, NSW 1235  
Free Call: 1800 819 675  
Telephone (outside Australia): +61 1800 819 675  
ASX Code: DXS  
Email: dexus@linkmarketservices.com.au  
Website: www.linkmarketservices.com.au

037 010804

PEARL SUPER FUND PTY LTD  
<MAHONEY FAM SUPER PLN A/C>  
203 PINJARRA ROAD  
PINJARRA HILLS QLD 4069Payment date: 30 August 2022  
Record date: 30 June 2022  
Reference no: X\*\*\*\*\*4747  
TFN/ABN RECEIVED AND RECORDED  
Security Price at 30 June 2022: \$8.88  
Value of Holding at 30 June 2022: \$22,200.00**Distribution Statement**

This amount represents a distribution from Dexus (DXS) for the period 1 January 2022 to 30 June 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	20.551282 cents	2,500	\$513.78
DXO distribution	4.648718 cents	2,500	\$116.22
Total distribution	25.2 cents		\$630.00
<b>Net Amount:</b>			<b>\$630.00</b>

**BANKING INSTRUCTIONS**NATIONAL AUSTRALIA BANK  
ACCOUNT NAME: PEARL SUPER FUND P/L <MAHONEY FAMILY ACCOUNT>  
BSB: 083-088 ACC NO.: \*\*\*\*\*8736  
Direct Credit Reference Number: 001280261914

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).

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## FY22 results highlights

### Accelerating our strategy

**Financial performance:** Dexus's Adjusted Funds From Operations (AFFO) and distribution per security of 53.2 cents for FY22 reflects 2.7% growth on the prior year and exceeded revised guidance provided on 3 May 2022. Dexus's net profit after tax was \$1,615.9 million, up 41.9% on the prior year. This movement was primarily driven by fair value gains on investment properties, share of net profit of equity accounted investments and a favourable net fair value movement of interest rate derivatives.

**Strategy:** Throughout the year, Dexus remained focused on executing on our strategic objectives of generating resilient income streams and being identified as the real estate investment partner of choice and progressing. During the year, Dexus entered into an agreement with AMP to acquire its real estate and domestic infrastructure equity business. In July, AMP Capital Wholesale Office Fund (AWOF) unitholders voted in favour of a change of the trustee of the Fund. As a result of the vote outcome, the maximum potential price has reduced. We remain focused on completing the transaction which, regardless of this outcome, will transform our product offering to investors, with new capabilities and significant scale across retail and infrastructure real assets and up to \$21.1 billion of additional funds under management.

**Capital management:** Dexus maintained a strong and conservative balance sheet with gearing (look-through) of 26.9%, remaining below the target range of 30-40%, and \$1.9 billion of cash and undrawn debt facilities. Dexus has a weighted average debt maturity of 5.5 years, minimal 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 95.6% and 98.1% respectively. Office portfolio like-for-like income growth was +2.7% and the industrial portfolio's like-for-like income growth was +3.1% excluding the impact of rent relief measures, provisions for expected credit losses and excluding business parks in the industrial portfolio.

**Development:** Dexus's group development pipeline now stands at \$17.7 billion, of which \$10.3 billion sits within the Dexus portfolio and \$7.4 billion within third party funds. We expanded our group industrial development pipeline during FY22 with quality acquisitions including Jandakot in Perth. We now have over \$500 million of committed projects across the group industrial pipeline after completing 322,100 square metres in FY22. We are well progressed in being able to activate our city-shaping office projects, Atlassian Central in Sydney, with construction due to commence shortly, and Waterfront Brisbane, which we anticipate commencing later this calendar year. While higher interest rates and construction costs increase the commencement hurdles for our uncommitted projects, many of the projects in our city shaping pipeline provide optionality around timing.

**Funds management:** Dexus manages \$25.9 billion of funds across its diversified funds management business. All funds and partnerships continue to perform well, with DWPF continuing to outperform its benchmark over one, three, five, seven and ten-year time periods. We implemented major strategic initiatives which grew the funds management business and positioned it for further growth including integrating APN Property Group onto the platform and acquiring Jandakot Airport industrial precinct. We also secured \$1.6 billion of new investment onto the funds platform, which resulted in a number of new investors being welcomed onto the platform.

**Trading:** Dexus had another active year of transactions, undertaking \$10.7 billion of property transactions, comprising \$5.0 billion of acquisitions and \$5.7 billion of divestments across the group. We continue to actively optimise our portfolio and recycle capital into higher returning opportunities many of which are being undertaken alongside our third party capital partners and enhance our group development pipeline. We delivered \$23.4 million (post tax) in trading profits across four projects in line with expectations and we have identified six opportunities within our existing portfolio to replenish the trading pipeline, with the potential to contribute to trading profits in future years.

**Environmental, Social and Governance update:** Dexus delivered on its commitment to achieve net zero emissions for its building operations by 30 June 2022 across the group managed portfolio. We continue to be acknowledged as a global ESG leader, retaining our position on several ESG benchmarks, including being recognised in the S&P Global Sustainability Yearbook 2022, retaining our leadership on the Dow Jones Sustainability Index, achieving an A- score on the CDP Climate Change survey and being recognised as a global leader in sustainability by Global Real Estate Sustainability Benchmark (GRESB). Dexus's Reconciliation Action Plan was endorsed by Reconciliation Australia. This is an important step on our reconciliation journey with Australia's First Nations peoples. Dexus was named as an Employer of Choice for Gender Equality by the Workplace Gender Equality Agency for the fifth consecutive year.

**Outlook:** Based on current expectations regarding interest rates, continued asset sales and barring unforeseen circumstances, Dexus expects distributions of 50.0–51.5 cents per security for the 12 months ended 30 June 2023<sup>1</sup>, below the 53.2 cents per security distribution delivered in FY22.

1. Assumes average floating interest rates of 2.75 – 3.75% (90-day BBSW), the transition of circa \$21 billion of FUM from the acquisition of the AMP Capital real estate and domestic infrastructure equity platform and circa \$50-\$55 million of trading profits (post-tax).



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