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007 001481

INVEROY PTY LIMITED
 <PM WILLIAMSON SUPER FUND A/C>
 5 GLENEAGLES AVENUE
 KILLARA NSW 2071

Payment date: 28 August 2020
 Record date: 30 June 2020
 Reference no: X*****9388
 TFN/ABN RECEIVED AND RECORDED
 Security Price at 30 June 2020: \$9.20
 Value of Holding at 30 June 2020: \$55,991.20

Distribution Statement

This amount represents a distribution from Dexus (DXS) for the period 1 January 2020 to 30 June 2020 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	18.717898 cents	6,086	\$1,139.17
DXO distribution	4.582102 cents	6,086	\$278.87
Total distribution	23.3 cents	6,086	\$1,418.04
Net Amount:			\$1,418.04

BANKING INSTRUCTIONS

COMMONWEALTH BANK OF AUSTRALIA
 ACCOUNT NAME: INVEROY PTY LTD (PM WILLIAMSON S
 BSB: 062-173 ACC NO.: ****9463
 Direct Credit Reference Number: 001242748434

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.

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

FY20 results highlights

Positioning for the recovery.

Financial performance: Dexus's Adjusted Funds From Operations (AFFO) and distribution per security of 50.3 cents was consistent with the prior year and in line with the revised guidance provided on 1 June 2020. Dexus's net profit after tax was \$983.0 million, down 23.3% on the prior year primarily driven by net revaluation gains of investment properties of \$612.4 million, which were \$160.7 million lower than FY19.

Capital management: Dexus remained focused on its active capital management approach and enhancing its financial position by sourcing \$1.85 billion of debt during the year. Dexus continued to maintain a strong and conservative balance sheet with proforma gearing (look-through) of 24.3%, well below its 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 96.5% and 95.6% respectively. Office portfolio like-for-like income growth was +2.4% and the industrial portfolio's like-for-like income growth was -2.1% both impacted by rent relief measures, expiries and downtime.

Development: During the year, Dexus completed \$1.1 billion of developments across the group including its office development at 240 St Georges Terrace in Perth, The Annex at 12 Creek Street, Brisbane and the office and retail component of 80 Collins Street in Melbourne. Dexus remained active across the group's circa \$10.6 billion development pipeline with significant progress across its city-shaping developments at Central Place Sydney, 60 Collins Street in Melbourne and Waterfront Brisbane and industrial projects in Richlands, QLD, South Granville, NSW and Truganina, VIC.

Funds management: Dexus manages \$15.5 billion of funds on behalf of 77 third party clients. During the year, GIC acquired an additional 24% interest in the Dexus Australian Logistics Trust and entered into a new commercial joint venture with Dexus that acquired 50% of Rialto Towers in Melbourne. Healthcare Wholesale Property Fund welcomed two new investors and post 30 June 2020 acquired a modern healthcare facility in Clayfield, Brisbane.

Trading: In FY20 Dexus realised \$35.3 million of trading profits (net of tax) driven by the sale of the initial 25% interest of 201 Elizabeth Street in Sydney and the sale of the North Shore Health Hub in St Leonards on a fund-through basis. Post 30 June 2020, Dexus entered into agreements to sell a portfolio of six trading assets to Dexus Australian Logistics Trust across two tranches and exercised its option to sell its remaining 25% interest in 201 Elizabeth Street. These transactions (including the North Shore Health Hub) are expected to contribute circa \$85 million to pre-tax trading profits across FY21 and FY22 (in the event the options over the second tranche are exercised).

Environmental, Social and Governance update: Dexus progressed its net zero emissions by 2030 goal by improving energy and water efficiency, delivering its 2020 NABERS Energy and Water targets, and expanding the adoption of renewable energy sources including the rollout of solar projects across properties in Queensland and New South Wales. Dexus was again recognised by the Workplace Gender Equality Agency (WGEA) for its active commitment to and progress towards gender equality across its workplace – being awarded an Employer of Choice for Gender Equality (EOCGE) citation for 2019-20.

Outlook: Dexus intends to deliver a distribution in line with free cash flow in FY21. However, taking into account continued uncertainty, Dexus is not providing distribution per security guidance for the 12 months ended 30 June 2021.



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.