

Dexus (ASX: DXS)

ASX release



3 June 2019

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Dexus announces successful completion of Security Purchase Plan

Dexus Funds Management Limited as responsible entity of Dexus ("**Dexus**") refers to its announcements made to the Australian Securities Exchange ("**ASX**"):

- on 2 May 2019, relating to a fully underwritten \$900 million institutional placement ("**Institutional Placement**"), and a non-underwritten Security Purchase Plan ("**SPP**") to eligible Dexus Security holders in Australia and New Zealand to raise up to \$50 million and
- on 8 May 2019, relating to the despatch of the SPP booklet to eligible Dexus Security holders in Australia and New Zealand.

Dexus Funds Management Limited as responsible entity for Dexus confirms the successful completion of the SPP following the closing of the SPP offer at 5pm (Sydney time) on 29 May 2019.

The SPP closed oversubscribed raising approximately \$63.9 million. As permitted under clause 3.7 of the terms of the SPP, Dexus has decided to increase the \$50 million cap on securities issued under the SPP to allow for all valid applications to be satisfied.

The issue and allotment of the new securities ("**New Securities**") will occur on Wednesday, 5 June 2019 at an issue price of \$12.10 per security ("**Issue Price**"). The Issue Price is the same price paid by institutional investors under the Institutional Placement completed on 3 May 2019.

The New Securities will rank equally with existing fully paid Securities and will carry the same voting rights and entitlement to receive distributions, including the full distribution for the six months ending 30 June 2019.

The SPP offer was sent to 26,774 eligible Security holders and valid applications totalling approximately \$63.9 million were received from approximately 4,640 Security holders. This represents a participation rate for those eligible Security holders of 17.3% and an average application worth \$13,800.

Holding statements will be issued to eligible applicants on Thursday, 6 June 2019.

In relation to the A\$425 million Guaranteed Exchangeable Notes issued 19 March 2019 ("**Notes**"), Dexus advises that the issue and allotment of new Dexus Stapled Securities under the SPP will not result in an adjustment to the exchange price of the Notes.

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About Dexus

Dexus is one of Australia's leading real estate groups, proudly managing a high quality Australian property portfolio valued at \$28.9 billion. We believe that the strength and quality of our relationships is central to our success, and are deeply committed to working with our customers to provide spaces that engage and inspire. We invest only in Australia, and directly own \$13.9 billion of office and industrial properties. We manage a further \$15.0 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$5.0 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. With 1.7 million square metres of office workspace across 53 properties, we are Australia's preferred office partner. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange (trading code: DXS) and is supported by 27,000 investors from 19 countries. With more than 30 years of expertise in property investment, development and asset management, we have a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns for investors. www.dexus.com

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Dexus Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS)

Important notice and disclaimer

Important information

This announcement is issued by Dexus Funds Management Limited ("**DXFM**") in its capacity as responsible entity of Dexus (ASX:DXS) ("**Dexus**"), comprising Dexus Diversified Trust, Dexus Industrial Trust, Dexus Office Trust and Dexus Operations Trust.

Not an offer

This announcement is for information purposes only and is not, and does not constitute, an invitation, solicitation, recommendation or offer of securities for subscription, purchase or sale in any jurisdiction. This announcement is not financial product advice and does not and will not form any part of any contract or commitment for the acquisition of Dexus Stapled Securities. This announcement is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law.

No action has been (or will be) taken to register Dexus Stapled Securities or otherwise permit a public offering of the Dexus Stapled Securities in any jurisdiction outside of Australia and New Zealand. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States and may not be distributed or released in the United States. The stapled securities to be offered and sold under the institutional placement and security purchase plan offer by DXFM ("**New Securities**") set out in this announcement ("**Offer**") have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States except in compliance with the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States (which Dexus has no obligation to do or procure) or pursuant to an exemption from, or in a transaction exempt from or not subject to, such registration requirements and any other applicable securities laws. In addition, the New Securities to be offered and sold under the security purchase plan offer by DXFM will only be offered and sold to eligible Security holders in Australia and New Zealand in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act.

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