# Dexus Industria REIT (ASX:DXI)

## ASX release

**19 November 2026**

### 2026 AGM Chair and Fund Manager address

Dexus Industria REIT (DXI) provides its Chair and Fund Manager address and presentation for the Dexus Industria REIT Annual General Meeting (AGM), which is being held today at 10.00am (AEDT).

The meeting is being held as a hybrid meeting, and you can view or participate in the meeting at https://meetings.openbriefing.com/DXI26

*Authorised by the Boards of Dexus Asset Management Limited and Industria Company No. 1 Limited*

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### About Dexus Industria REIT

Dexus Industria REIT (ASX code: DXI) is a listed Australian real estate investment trust which is invested in high-quality industrial warehouses. At 30 June 2026, the fund's investment property portfolio is valued at $1.5 billion and is located across the major Australian cities, providing sustainable income and capital growth prospects for security holders over the long term. The fund has a target gearing range of 30–40%. Dexus Industria REIT is governed by a majority Independent Board and managed by Dexus (ASX code: DXS), a leading Australasian fully integrated real asset group, with more than four decades of expertise in real asset investment, funds management, asset management and development. www.dexus.com

Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) (the "Responsible Entity") is the responsible entity and issuer of the financial products in respect of Industria Trust No. 1 (ARSN 125 862 875), Industria Trust No. 2 (ARSN 125 862 491), Industria Trust No. 3 (ARSN 166 150 938) and Industria Trust No. 4 (ARSN 166 163 186), and Industria Company No. 1 Limited (ACN 010 794 957), collectively the Dexus Industria REIT (ASX code: DXI) stapled group. The Responsible Entity is a wholly owned subsidiary of Dexus (ASX code: DXS).

The registered office and principal place of business for the Responsible Entity and Industria Company No. 1 Limited is Level 30, 50 Bridge Street, Sydney NSW 2000.

**Chair's address**

Good morning everyone and welcome to the 2026 Annual General Meeting of Dexus Industria REIT.

My name is Jennifer Horrigan, and I am the Chair and Independent Director of Dexus Asset Management Limited, the responsible entity of Industria Trusts 1 to 4, and of Industria Company No. 1 Limited which together comprise Dexus Industria REIT.

We appreciate that not all Security holders can attend in person, and we are pleased to be able to provide the opportunity for everyone to participate in the meeting through our hybrid format.

I'll table my appointment as Chair of today's meeting and open the meeting.

On behalf of the Board, I would like to start by acknowledging the Traditional Custodians of the land on which we are presenting from today and pay our respects to their Elders past and present. I would also like to welcome any First Nations people joining our meeting today.

I would like to introduce my fellow Directors and Fund Manager:

- Emily Smith, Independent Director, who chairs the Audit, Risk & Compliance Committee
- Danielle Carter, Independent Director
- Jonathan Sweeney, Independent Director
- Michael Sheffield, an Executive Director and Executive General Manager, Funds Management at Dexus, and;
- Jason Weate, the Fund Manager of Dexus Industria REIT

I would like to welcome our Company Secretary, Scott Mahony, along with representative from our lawyers, Mallesons, and our auditors at KPMG.

Turning to the agenda. Today's AGM will begin with the Chair's address, which will provide an overview of the Fund's investment proposition and positioning in the current operating environment. I'll then hand over to Jason, who will provide more details on DXI's recent achievements and key strategic priorities going forward. We will also provide our investors with the opportunity to ask any questions.

Following Jason's address, we will then turn to the formal aspects of the meeting and the series of resolutions outlined in the Notice of Meeting and Explanatory Memorandum sent out in October.

Accordingly, I formally call for a poll on all resolutions to be put to the meeting and declare the polls open so you can now start to lodge your votes.

Moving to DXI and the investment proposition. The purpose of DXI is to generate strong risk-adjusted returns for investors seeking listed Australian industrial real estate exposure.

The macroeconomic environment remains challenging, with significant volatility across global markets, elevated inflation, persistent higher interest rates and ongoing geopolitical unrest. Higher floating interest rates present a material headwind, and one being felt across the REIT sector. Discounts to NTA have been a broader feature across listed property markets and are particularly pronounced among smaller cap REITs, including DXI.

Against this uncertain macroeconomic background, the board has concentrated on actions within its control to support and grow security holder value over time. Assets have been sold, debt has been reduced and balance sheet capacity has been created. Capital was then deployed into high-quality developments where returns were attractive, and the buy-back has been prioritised as the environment has changed. We remain focused on: disciplined capital allocation, portfolio quality improvement and active buy-back execution and I will cover in more detail shortly.

Following the end of the financial year, DXI also undertook a zero-cost hedge book restructure. This provides clearer visibility over our medium-term interest cost and future earnings, which Jason will discuss.

We remain disciplined and will execute our strategy over the long term by focusing on three core pillars:

- First, delivering secure and growing income from high-quality assets. DXI's portfolio can reach 80% of the population within 60 minutes, making our properties highly attractive to a diverse range of tenants. This strategic positioning supports consistently strong occupancy and is complemented by proactive management of forward leasing risk.
- Second, we take an active but disciplined approach to portfolio management, to maximise returns and improve portfolio quality. With the sale of Brisbane Technology Park, also known as BTP, we have completed the transition to a 100% industrial portfolio. We have recycled capital into value enhancing acquisitions and continued to deliver the development pipeline. Over the past four years, 170,000 square metres of developments were completed, at attractive yield on cost. These developments have been sought after by tenants such as Amazon, Hello Fresh, Marley Spoon, Ceva Logistics and Australia Post.

- And third, acting as a reliable custodian of Security holders' capital. We will continue to maintain a prudent capital structure, which provides the resilience and balance sheet flexibility for deployment into the securities buy-back and growth opportunities.

These activities are supported by Dexus, an aligned manager with 17.8% principal ownership and with deep real asset capability with approximately $10.6 billion of industrial real estate. Dexus's capability and depth of expertise provides us with the ability to leverage insights and extract maximum value from our assets, and positions DXI to continue to perform strongly throughout the investment cycle.

We remain committed to delivering meaningful sustainability outcomes. These commitments have a clear business purpose and ultimately create long-term value for all of our stakeholders.

Improving the appeal of our assets to tenants and investors through sustainability initiatives, leads to lower outgoings, higher net rents and less downtime. These initiatives allow DXI to attract and retain tenants, evidenced by DXI consistently achieving occupancy (by income) of above 98%.

Some highlights from FY26 include:

- Integrating sustainability initiatives across our portfolio including solar and battery storage in all new developments,
- Maintaining net zero on Scope 1 and 2 emissions and sourcing 100% renewable electricity for DXI operationally controlled assets in the managed portfolio
- We also maintained a strong Green Star rating, which not only reduces environmental impact but also enhances asset appeal and long-term value.

Finally, the composition and renewal of the Board has been an important focus in recent years. As security holders will be aware, during FY22 and FY23 the board underwent a planned renewal process. This process resulted in the appointment of three new independent directors to the board - Emily Smith, Danielle Carter and Jonathan Sweeney.

I have had the privilege of serving as Chair of DXI since 2022 and as a Director since 2012 and, against the backdrop of wider board renewal, maintaining that knowledge and corporate memory gained through my tenure has been important. However, now that the board renewal and new independent directors are well established, and as announced to ASX earlier today, I will retire from the DXI board and as Chair effective at the conclusion of this meeting.

A thorough selection process for the new DXAM Chair is in its final stages with due diligence being completed on the preferred candidate. DXAM expects to announce the new Chair to the ASX once these checks are complete in the coming weeks.

In the four years since I was appointed Chair, the macroeconomic backdrop has shifted significantly, and I am proud of how DXI has responded. Over that time, we have maintained discipline and been resolute in our focus on acting in the best interests of DXI security holders. We have reshaped almost one third of the portfolio to become a focused, pure-play industrial REIT, which has future-proofed the portfolio, reducing risk and positioning DXI for growth.

Throughout, the Board has remained committed to a conservative capital position. Holding gearing at the lower end of our target range has set DXI apart from its peers and allowed us to allocate capital to highly accretive opportunities, providing stability for Security holders through a period of change.

It has been a privilege to lead the Board and support DXI through this period, which has seen significant progress in transforming the portfolio and establishing a strong foundation for long-term growth.

I wanted to sincerely thank our Security holders. We value your ongoing support for DXI.

I would like to thank my fellow directors for their support during my tenure, and the management team for their continued dedication and results achieved in FY26. I will now hand over to Jason to provide his address.

**Fund Manager's address**

Thank you Jennifer, and good morning.

As Jennifer has outlined, higher inflation and interest rates have presented challenges across the sector. I want to focus on what we have done in response and what it means for security holders.

We have focused on improving portfolio quality, ensuring more predictable financing costs and disciplined use of capital. The actions taken have constrained near-term earnings, but have established a stronger platform. Our focus is now firmly on delivery.

For the year ended 30 June 2026, DXI delivered funds from operations of 17.6 cents per security, ahead of both our initial and upgraded guidance. Distributions were 16.6 cents per security.

The stabilised industrial portfolio performed strongly. Like-for-like income increased by 5.3%, supported by embedded rental growth and positive leasing outcomes, while occupancy remained high at 98.8% by income.

However, FY26 FFO was lower than the 18.2 cents delivered in FY25, and our guidance for FY27 is 17.0 cents. I want to explain why earnings have reduced and why we believe DXI is better positioned as a result.

The strong portfolio performance did not translate fully into earnings per security, principally reflecting the divestment of BTP and higher financing costs.

The BTP divestment completed DXI's transition to a focused industrial REIT. It removed more capital-intensive suburban office exposure and strengthened our capacity to invest in industrial opportunities. The divestment reduced near-term income, but left DXI with a portfolio more closely aligned with our strategy.

We have applied the same active approach to the Fund's debt and hedging position.

After 30 June 2026, we restructured the arrangements that protect part of our debt from interest-rate movements. There was no upfront cost. The restructure recognises more of today's higher interest-rate environment in FY27, in exchange for greater protection over a longer period.

As a result, FY27 FFO was reduced by approximately $1.4 million, or around 0.5 cents per security. Around 77% of our debt is now hedged for FY27, with protection extending through FY31 and a broadly flatter hedge-rate profile beyond FY27.

This was a deliberate trade-off. Low legacy hedge rates can support near-term earnings, but that benefit reduces as hedges mature and are replaced at prevailing market rates. DXI has redistributed that benefit by making an adjustment in its current cost base, in order to increase hedging protection, and improve visibility over future earnings growth and financing costs.

Look-through gearing was 31.2% at 30 June 2026, at the lower end of our 30% to 40% target range. Maintaining gearing at this level has limited the effect of higher interest rates on earnings, reduced the sensitivity of NTA to valuation movements and preserved financial flexibility.

Importantly, the balance sheet provides sufficient capacity to fund the identified development pipeline. Projects will proceed only after assessment of leasing demand, prospective returns and competing uses of capital.

The resilience of the existing portfolio remains the foundation of the investment proposition.

Approximately 87% of portfolio income is subject to annual increases of at least 3%. Separately, 49% of income is linked to CPI. Together, this provides both predictable rental growth and meaningful inflation protection.

FY26 leasing outcomes included re-leasing spreads of 21.4%. Together with high occupancy and embedded rent reviews, these outcomes provide a strong recurring-income base.

Active management is also producing tangible results. At Glendenning, we secured a five-year pre-lease across an asset acquired with vacant possession. In Dandenong South, re-leasing spreads of 20.8% were above our acquisition underwriting.

The next source of incremental portfolio income is the development pipeline at Jandakot.

At the FY26 results, the identified pipeline totalled approximately $217 million, comprising committed developments, and additional opportunities subject to leasing, approvals and further investment decisions.

During FY26, four projects across approximately 45,000 square metres were completed at a total cost of approximately $43 million. These developments were fully leased and achieved an average yield on cost of 7.0%.

Since 30 June 2026, two further pre-leases at Jandakot were executed, supporting the activation of a further approximately $20 million of development and increasing pre-leasing across the committed pipeline from 68% to approximately 76%.

The committed program provides the clearest opportunity to add new portfolio income. The broader pipeline will progress only where leasing and prospective risk-adjusted returns support investment.

Higher construction and financing costs continue to challenge the feasibility of new industrial supply. This may support established, well-located portfolios, while creating selective opportunities for groups with development capability and balance sheet capacity.

In summary, we are well positioned to continue delivering long-term value for investors. DXI represents a compelling investment opportunity, comprising a high-quality industrial portfolio, which is underpinned by embedded rental escalations and secured forward leasing.

At current pricing, DXI provides a distribution yield of 6.6% and is trading at a discount of 26.9% to NTA, providing an attractive entry point for investors.

We are also capitalising on this pricing through our expanded on-market securities buy-back of 5%. We have completed approximately 72% of the expanded target which is accretive to both earnings per security and NTA per security for remaining security holders.

We remain well positioned to make further progress on the buyback, which will continue to be assessed alongside development opportunities and broader balance sheet priorities.

Against this backdrop, and subject to no material change in operating conditions, we reaffirm FY27 guidance for FFO of 17.0 cents per security and distributions of 16.6 cents per security.

Our priorities are clear: keep the existing portfolio performing, deliver the development pipeline where our return requirements are met, and allocate capital where it offers the most attractive prospective risk-adjusted return.

Together, these actions provide a clearer pathway for portfolio income growth to translate into earnings, distributions and long-term value per security.

Thank you for your ongoing support and I will now hand back to Jennifer.

**ENDS**

# Annual General Meeting 2026

DXI | dexus

Dexus Industria REIT

**19 November 2026**




4 Centurion Place, ASCEND at Jandakot WA

Dexus Asset Management Limited ACN 080 674 479, AFSL 237500
as responsible entity for Industria Trust No. 1, Industria Trust No. 2, Industria Trust No. 3 and Industria Trust No. 4
Industria Company No. 1 Limited ACN 010 794 957

# Chair address

## Jennifer Horrigan




12 Church Road, Moorebank NSW

# Welcome to the 2026 Annual General Meeting



**Jennifer Horrigan,**
Independent Chair

# Hybrid AGM

## MUFG Corporate Markets (MUFG) online platform

Dexus Industria REIT | dexus

Online Meeting

Powered by MUFG Corporate Markets

HELP NUMBER
1800 990 363

Ask a Question | Get Voting Card | Exit Meeting






# Acknowledgement of Country

Dexus Industria REIT acknowledges the Traditional Custodians of the Lands on which our business and assets operate, and recognises their ongoing contribution to Land, waters and community.

**We pay our respects to First Nations Elders past and present.**



Artwork: The Land and the Rivers by Sharon Smith.

# Board of Directors

## Dexus Asset Management Limited and Industria Company No.1 Limited



**Jennifer Horrigan**

Independent Chair



**Emily Smith**

Independent Director



**Danielle Carter**

Independent Director



**Jonathan Sweeney**

Independent Director



**Michael Sheffield**

Executive Director

Executive General Manager, Funds Management



**Brett Cameron**

Alternate Executive Director for Michael Sheffield

# Agenda

**01**
**Chair address**
**Jennifer Horrigan**

**02**
**Fund Manager address**
**Jason Weate**
Questions

**03**
**Formal business**
**Jennifer Horrigan**
Questions




Reece, ASCEND at Jandakot WA

# DXI investment proposition

## Focused execution against clear Fund priorities

**Strategy**

Generate strong risk-adjusted returns from Australian industrial real estate

**DXI track record**

Evidence of execution against each portfolio priority

### 01 Secure and growing income

– Secure income with attractive rental escalators providing growth
– Additional growth potential via rent reversion upside and accretive developments

- **Occupancy (by income) consistently maintained >98%**[1] since 2021
- **Proactive forward leasing continues to de-risk the portfolio**
- **Distributions met or exceeded guidance** over the last decade[2]

### 02 Active portfolio management

– Ongoing capital recycling to maximise returns and fund strategic growth
– Deliver development pipeline and value-add activity to further enhance portfolio quality

- **Disposal of last non-industrial asset** in FY26, repositioning DXI as pure-play industrial REIT
- **Successfully recycled capital into value enhancing acquisitions**, Glendenning, Dandenong South and Moorebank
- **Jandakot development pipeline has delivered** strong yield on cost momentum since acquisition in 2021

### 03 Prudent capital structure

– Preserve balance sheet flexibility for deployment into the securities buy-back and growth opportunities
– Proactive management of debt maturity profile and interest rate hedging

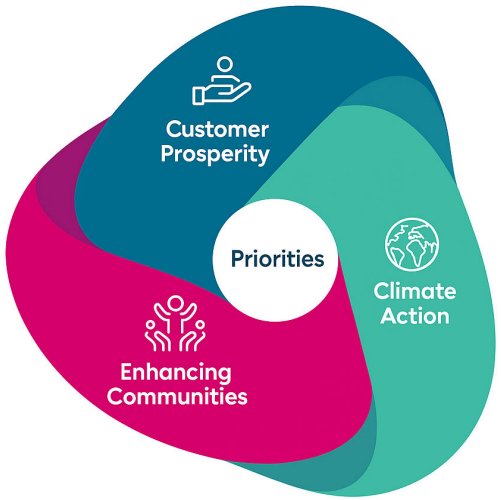
- **Historical gearing maintained at lower** end of 30-40% target range
- **Staggered debt maturity profile** with no expiries until FY28
- Buy-back: **72% of the 5% target** completed[3]

1. Industrial occupancy only.
2. In the last decade, guidance withdrawn in FY20, following onset of COVID-19.
3. As at 17 November 2026.

# Sustainability progress

## Aligned to Dexus Sustainability Strategy

### Dexus sustainability strategy




### DXI focus

Customer Prosperity

Enable tenants to accelerate the energy transition through solar and battery deployment

Climate Action

Integrate climate action initiatives within new developments, with a focus on embodied carbon, renewable energy, water and resource conservation and enhanced resilience

Enhancing Communities

Creating local connections and amplifying social impact through DXI assets leveraging Dexus community partnerships

### DXI initiatives

**Sustainability initiatives**

Maintained net zero Scope 1 and 2 emissions and 100% renewable electricity for the managed portfolio for FY26[1]

Across DXI assets, over 1.8MW solar capacity, with more than 500kW being progressed at Adelaide Airport

Exploring customer energy programs across the DXI portfolio to reduce barriers to renewable energy access and lower energy costs

**Sustainability ratings and performance**

**3.0-star average** Green Star Performance rating

1. Covers Scope 1 and 2 emissions across DXI controlled operations as part of the Dexus managed portfolio, which received limited assurance. Net emissions for the 12 months ended 30 June 2026 include offsets purchased and allocated for retirement during the year and up to the date of this announcement.

# DXI evolution

## A focused, pure-play industrial REIT


ASCEND at Jandakot WA


Amazon, Jandakot WA



12 Church Road, Moorebank NSW


15-31 Americain Way, Dandenong South VIC



4 Centurion Place, Jandakot WA



1-3 WesTrac Drive, Tomago NSW

# Fund Manager address

## Jason Weate



ASCEND at Jandakot WA

# FY26 highlights

## Outperforms upgraded guidance; active management positions for growth

### Outperformed upgraded guidance

- FY26 FFO **17.6cps,** above initial (17.3cps) and upgraded guidance (17.4cps)
- FY26 distributions **16.6cps**

### Strong operating performance

- **5.3%** like-for-like income growth[1]
- **21.4%** re-leasing spreads
- **98.8%** occupancy (by income)

### Strong development momentum

- **45,200sqm²** of development completions at **7.0% yield on cost**
- **54,200sqm²** development activations at ASCEND at Jandakot

### Balance sheet strength

- **31.2%** gearing, at the lower end of the target range
- **Balance sheet flexibility** retained to fund development pipeline and other growth opportunities

### Delivering on capital recycling priorities

- **Strategic acquisitions** of Glendenning, Dandenong South and Moorebank
- **Divestment of 83 Rushdale Street, Knoxfield** at a premium to book value

### Strategic capital management initiatives

- **Value-accretive securities buy-back program**, doubled to 5%
- **Executed a zero-cost hedge book restructure**

### Building a stronger platform for future growth

Near-term earnings reflect two deliberate decisions

**Focused portfolio**

Sale of Brisbane Technology Park completed DXI's transition to pure-play industrial

**Financing reset**

Higher interest costs absorbed in FY27 in exchange for greater protection and visibility over future earnings growth

1. On a face basis (excluding amortisation). On an effective basis (including amortisation), like-for-like income growth was 4.1% for the portfolio. | 2. At 100% ownership. DXI's interest in ASCEND at Jandakot is 33.3%.

# Balance sheet and capital management

## Disciplined capital management supports visibility over future earnings growth

### Key metrics

**31.2%**[1]
look through gearing at lower end of 30-40% target range

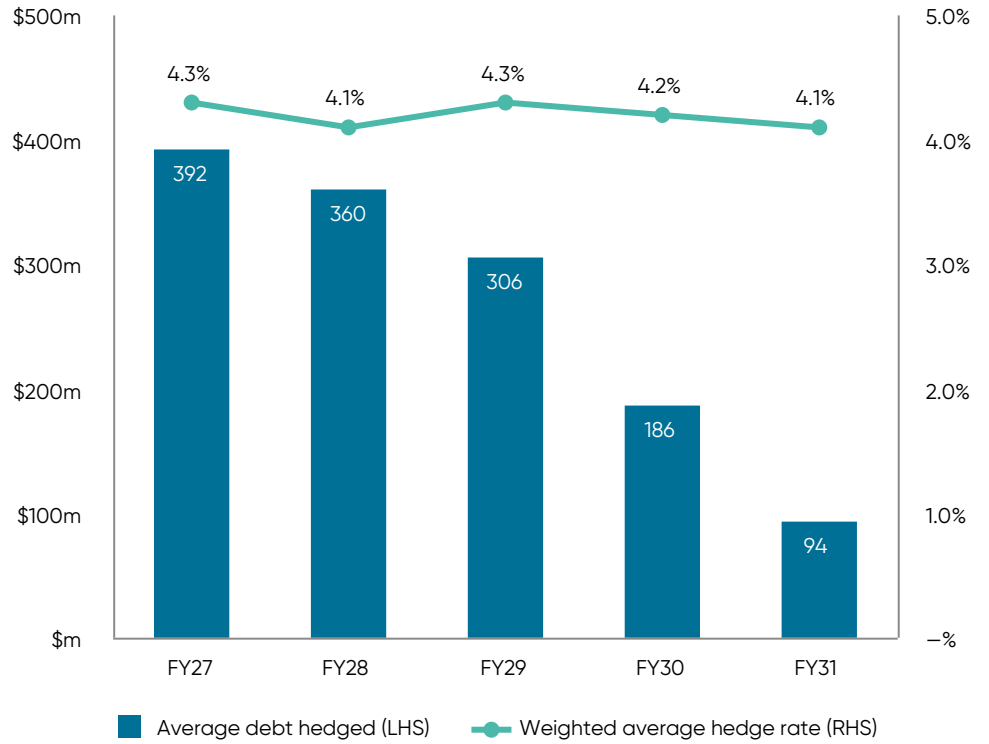
**3.6 years**
weighted average debt maturity, no maturities until December 2027

**3.8x**
interest cover ratio compared to covenant of >2.0x

**77%**[2]
average debt hedged in FY27, protecting against interest rate volatility

**Post 30 June 2026:** Hedge book restructured at no upfront cost. Approximately $1.4m, or approx 0.5 cents per security, of higher interest costs recognised in FY27; increased hedging at broadly flat rates through FY31 provides greater protection and visibility over future earnings growth

### Strong visibility into future interest costs[2]




All metrics are look-through unless stated otherwise.
1. Adjusted for cash and debt in equity accounted investments.
2. Includes hedging executed post 30 June 2026.

# Portfolio delivers secure growing income

## Well-located portfolio supporting organic growth and strong leasing outcomes

### Secure income base

**98.8%**
Occupancy
(by income)

**5.2 years**
WALE
(by income)

**119**
diverse tenant base

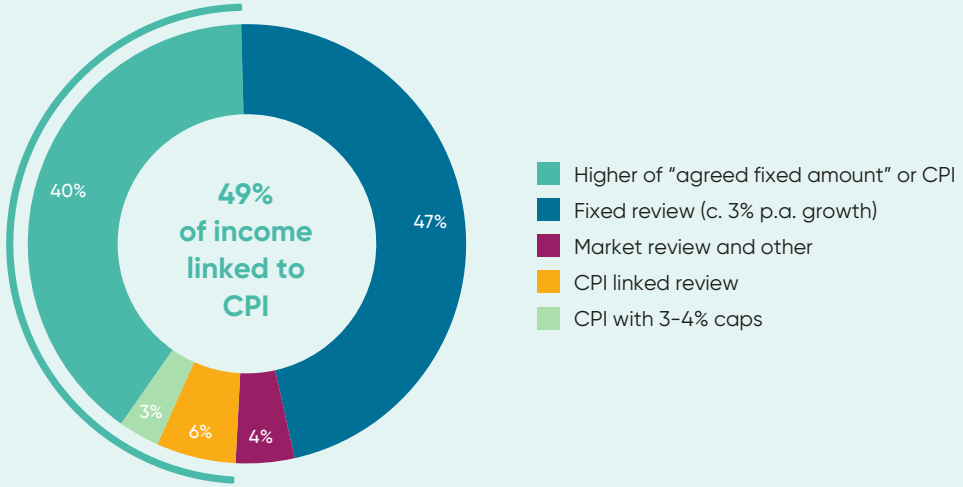
### Embedded growth

**+3.3%**
average FY26 contracted rent reviews

**5.3%**[1]
Like-for-like income growth

**87%**
income subject to at least 3% increase

### Strong exposure to CPI linked reviews




1. On a face basis (excluding amortisation). On an effective basis (including amortisation), like-for-like income growth was 4.1% for the portfolio.

# Jandakot industrial precinct

## Development pipeline to further enhance growth

### Strong returns delivered across FY26 completed projects

| 7.0% | $43m | 45,200 | 100% |
|---|---|---|---|
| average yield on cost achieved[1] | total cost | sqm at 100% | leased[2] |





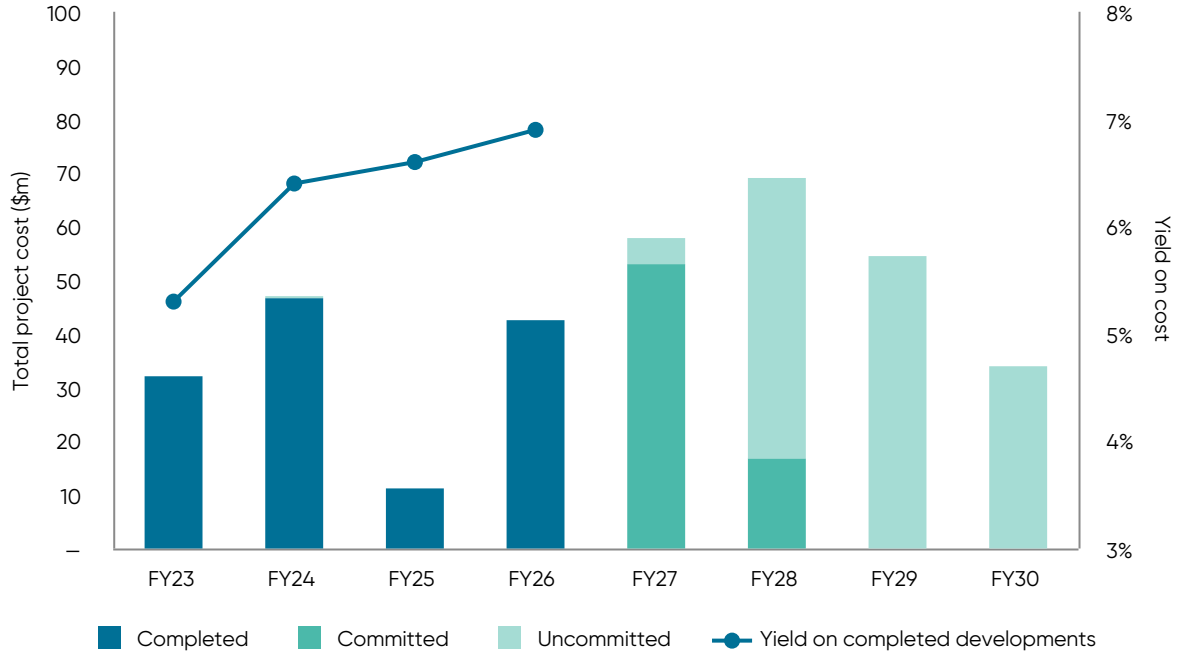








### The development pipeline to drive further growth to FY30




**Post 30 June 2026:**

- Two further pre-leases support c.$20m of activation and lift committed pipeline pre-leasing from 68% to approximately 76%
- Additional opportunities will proceed only where leasing and prospective returns support investment

1. Estimated yield on cost on a fully leased basis.
2. Includes Heads of Agreements.

# A compelling investment opportunity

## High quality industrial offering secure income with growth, at an attractive price entry point

### Attractive income
Secure income backed by resilient portfolio

**~6.6% yield[1]**
Attractive low-risk income return

**Paid quarterly**
Steady predictable income

**Tax effective**
~32% tax-deferred distributions and 2.0 cps franking credits[3]

### Embedded growth
Multiple pathways to grow earnings and value

**$217m[2] pipeline**
Achieving **c.7.0%** yield on cost

**Organic income growth**
Attractive 3%+ contracted increases

**Capital management**
Clearer visibility for future earnings
**c.72%** buy-back completed of 5% target[4]

### Compelling value
Quality industrial real estate below asset value

**26.9% NTA discount[1]**
Below underlying asset value

**Prime real estate**
Well located, high-quality portfolio

**Market support**
Transaction evidence supports portfolio carrying value

Barring unforeseen circumstances, DXI expects to deliver FY27 FFO guidance of **17.0cps**[5] and distributions of **16.6cps**[5]

1. Based on the closing security price as at 17 November 2026.
2. At DXI ownership.
3. Tax deferred distributions for FY26. Represents the proportionate share of FY26 tax-deferred distributions as a percentage of total distributions, excluding capital gains and company dividends. Franked distributions were 2.0 cps for FY26. The tax-deferred proportion may be lower in the near term as IC1 increases franked distributions. Historical percentages are not indicative of future outcomes.
4. As at 17 November 2026.
5. Based on property income growth supported by contracted rental increases, leasing progress at Moorebank, the contribution from DXI's active securities buy-back, contracted transactions and current interest rate expectations.

# Questions



8 Centurion Place, ASCEND at Jandakot, WA

# Formal business



1-3 WesTrac Drive, Tomago NSW

# Resolution 1

## Adoption of the Company's Remuneration Report

To consider, and if thought fit, pass the following non-binding resolution of the Company:

'That the Remuneration Report for the financial year ended 30 June 2026 be adopted.'


Amazon, ASCEND at Jandakot WA

| Resolution | | For | Open | Against |
|---|---|---|---|---|
| 1. Adoption of the Company's Remuneration Report | % | 98.04% | 0.19% | 1.77% |
| Number of Votes | | 98,203,881 | 189,876 | 1,771,244 |
| Number of Security holders | | 72 | 18 | 31 |

# Resolution 2

## Re-election of Director Jonathan Sweeney

To consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

'That Mr Jonathan Sweeney, who retires by rotation in accordance with clause 4.10(a) of the Company's constitution, and being eligible, be re-elected as a director of the Company effective from the conclusion of the Annual General Meeting.'




| Resolution | | For | Open | Against |
|---|---|---|---|---|
| 2. Re-election of Director - Jonathan Sweeney | % | 98.23% | 0.19% | 1.58% |
| | Number of Votes | 98,376,449 | 189,876 | 1,586,200 |
| | Number of Security holders | 93 | 18 | 14 |

# Jonathan Sweeney

Jonathan was appointed an Independent Director in 2022 and is a Member of the Audit, Risk and Compliance Committee.

Jonathan has over 35 years' experience in the investment management, fiduciary, real estate and financial services sectors having held senior executive roles at Folkestone and the Trust Company Limited.

Jonathan is Chair of the Funds Board within the BT Financial Group, and Chair of Perpetual Private's Investment Committee and a member of the Noongar Boodja Trust's Investment Committee.

Jonathan's previous roles include Director of EP&T Global (ASX: EPX), 8IP Emerging Companies Limited (ASX: 8EC), Velocity Rewards Pty Limited, Tennis NSW, and Easton Investments (ASX: EAS).

Jonathan holds a Bachelor of Commerce and Laws from the University of NSW, is an ASIP designation holder and Regular Member of CFA Institute, and has completed the AICD Company Directors Course as well as the Stanford Executive Program.



# Resolution 3

## Election of Executive Director Michael Sheffield

To consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

'That Michael Sheffield, being a director who was appointed by the directors of the Company on 29 May 2026 in accordance with clause 4.6(b) of the Company's constitution and whose appointment as a director expires at the conclusion of the Annual General Meeting of the Company and, being eligible, offers himself for election, be elected as a director of the Company.'



5 Spartan, ASCEND at Jandakot WA

| Resolution | | For | Open | Against |
|---|---|---|---|---|
| 3. Election of Director - Michael Sheffield | % | 98.21% | 0.19% | 1.60% |
| | Number of Votes | 98,392,945 | 189,876 | 1,598,704 |
| | Number of Security holders | 97 | 18 | 8 |

# Michael Sheffield

Michael was appointed an Executive Director on 29 May 2026.

Michael is Executive General Manager, Funds Management at Dexus where he is responsible for a platform of listed and unlisted real estate and infrastructure funds. He has more than 30 years' of experience across funds management, investment banking and corporate finance, together with a number of board and responsible entity directorships.

Michael has been with Dexus for 12 years and previously held senior positions at Commonwealth Bank, Investa, Colonial First State and Lendlease.

Michael is a Certified Practising Accountant, holds a Master of Business Administration from Macquarie University and is a graduate member of the Australian Institute of Company Directors.



# Resolution 4.1

## Reinsertion of Industria Trust No. 1 proportional takeover provisions

To consider, and if thought fit, pass the following resolution as a special resolution of Industria Trust No. 1:

'That for the purposes of sections 601GC and 648G of the Corporations Act and for all other purposes, the proportional takeover provisions in clauses 5.29 to 5.34 of the Industria Trust No. 1 constitution be reinserted for a period of three years on the terms and conditions set out in the Explanatory Memorandum.'


140 Sharps Road, Tullamarine VIC

| Resolution | | For | Open | Against |
|---|---|---|---|---|
| 4.1 Reinsertion of Industria Trust No. 1 proportional takeover provisions | % | 99.55% | 0.19% | 0.25% |
| | Number of Votes | 97,039,517 | 189,876 | 244,443 |
| | Number of Security holders | 91 | 18 | 13 |

# Resolution 4.2

## Reinsertion of Industria Trust No. 2 proportional takeover provisions

To consider, and if thought fit, pass the following resolution as a special resolution of Industria Trust No. 2:

'That for the purposes of sections 601GC and 648G of the Corporations Act and for all other purposes, the proportional takeover provisions in clauses 5.29 to 5.34 of the Industria Trust No. 2 constitution be reinserted for a period of three years on the terms and conditions set out in the Explanatory Memorandum.'


18 Orion Road, ASCEND at Jandakot WA

| Resolution | | For | Open | Against |
|---|---|---|---|---|
| 4.2 Reinsertion of Industria Trust No. 2 proportional takeover provisions | % | 99.55% | 0.19% | 0.25% |
| | Number of Votes | 97,039,517 | 189,876 | 244,443 |
| | Number of Security holders | 91 | 18 | 13 |

# Resolution 4.3

## Reinsertion of Industria Trust No. 3 proportional takeover provisions

To consider, and if thought fit, pass the following resolution as a special resolution of Industria Trust No. 3:

'That for the purposes of sections 601GC and 648G of the Corporations Act and for all other purposes, the proportional takeover provisions in clauses 4.10 to 4.15 of the Industria Trust No. 3 constitution be reinserted for a period of three years on the terms and conditions set out in the Explanatory Memorandum.'


20-22 Butler Boulevard, Adelaide Airport SA

| Resolution | | For | Open | Against |
|---|---|---|---|---|
| 4.3 Reinsertion of Industria Trust No. 3 proportional takeover provisions | % | 99.55% | 0.19% | 0.25% |
| | Number of Votes | 97,039,517 | 189,876 | 244,443 |
| | Number of Security holders | 91 | 18 | 13 |

# Resolution 4.4

## Reinsertion of Industria Trust No. 4 proportional takeover provisions

To consider, and if thought fit, pass the following resolution as a special resolution of Industria Trust No. 4:

'That for the purposes of sections 601GC and 648G of the Corporations Act and for all other purposes, the proportional takeover provisions in clauses 4.10 to 4.15 of the Industria Trust No. 4 constitution be reinserted for a period of three years on the terms and conditions set out in the Explanatory Memorandum.'


Marley Spoon, ASCEND at Jandakot WA

| Resolution | | For | Open | Against |
|---|---|---|---|---|
| 4.4 Reinsertion of Industria Trust No. 4 proportional takeover provisions | % | 99.55% | 0.19% | 0.25% |
| | Number of Votes | 97,039,517 | 189,876 | 244,443 |
| | Number of Security holders | 91 | 18 | 13 |

# Resolution 4.5

## Reinsertion of Company proportional takeover provisions

To consider, and if thought fit, pass the following resolution as a special resolution of the Company:

'That for the purposes of sections 136 and 648G of the Corporations Act and for all other purposes, the proportional takeover provisions in clause 13 of the Company constitution be reinserted for a period of three years on the terms and conditions set out in the Explanatory Memorandum.'



Kmart, ASCEND at Jandakot WA

| Resolution | | For | Open | Against |
|---|---|---|---|---|
| 4.5 Reinsertion of Company proportional takeover provisions | % | 99.61% | 0.19% | 0.20% |
| Number of Votes | | 99,807,682 | 189,876 | 196,443 |
| Number of Security holders | | 91 | 18 | 13 |

# Questions



8 Centurion Place, ASCEND at Jandakot, WA

# Thank you for attending



15-31 Americain Way, Dandenong South, VIC

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