Unit Pricing Discretions Policy
Dexus (DXS)

1. Purpose

The purpose of this policy is to describe the various discretions that relate to the price of stapled securities in the listed stapled group, Dexus (ASX: DXS).

Dexus Funds Management Limited (**DXFM**) is the Responsible Entity (**RE**) of the two registered managed investment schemes, Dexus Property Trust ARSN 648 526 470 (**DPT**) and Dexus Operations Trust ARSN 110 521 223 (**DXO**) (each a **Scheme**). The units in each of DPT and DXO are stapled together to comprise the DXS stapled securities (**Stapled Securities**).

The constitutions of each Scheme detail how the market price of a Stapled Security is to be determined, when discretions can be exercised in relation to the market price, and the powers of the RE to issue Stapled Securities. They also set out the RE's power to buy back units.

Copies of the DPT and DXO constitutions are available from the RE.

2. Who does this policy affect?

This policy affects:

- DXFM in its capacity as the RE to the Schemes
- any Dexus employees who administer valuations, applications and buy-backs for Dexus
- all Dexus employees, directors, authorised representatives and any other person acting on behalf of the RE (including contractors, consultants and temporary employees).

3. What happens if this policy is breached?

Where a discretion has been exercised by the RE that would not be considered reasonable, there has been a discretion exercised that departs from this policy and has not been recorded by the RE, or there has been a unit pricing error (see section 6 below), this may constitute a breach of this policy and must be reported to Compliance. This may further constitute a breach of the Scheme Compliance Plans, the Scheme constitutions or other requirements under the Corporations Act.

Further, a breach of the requirements of this policy may result in:

- for the Dexus entity involved, regulatory action, loss or liability, or reputational damage
- for individuals, coaching or disciplinary action, negative impact on remuneration, or termination of employment.

4. Key regulatory considerations

The key requirements applicable to calculating unit prices in a registered managed investment scheme may be found in:

- the Corporations Act section 601FC(1)(k) relating to payments out of scheme property
- clauses 5, 12.9 and 13.5 of the Scheme constitutions
- ASIC Instrument 2023/693[1]
- ASIC Regulatory Guide 134 *Funds management: Constitutions*
- ASIC Regulatory Guide 94 *Unit pricing guide to good practice*
- Scheme Compliance Plans section 3.19

[1] ASIC Instrument 2023/693 applies to DXO and a notice of reliance on that Instrument 2023/693 is published and maintained on the Dexus website. ASIC Instrument 2023/693 applies to DPT automatically given it became a registered scheme after 30 September 2013.

5. Exercise of Discretions

The RE must only exercise a discretion if it is reasonable to do so.

In determining whether to exercise the discretion, the RE will consider the purpose of the specific issuance of units, the prevailing "Market Price" (as that term is defined in the constitutions and, if practicable, determined consistently with ordinary commercial practice and reasonably current) and advice it receives (if any) from qualified persons on the right price to achieve the purpose. This may lead to units being issued at a price that is different to the prevailing "Market Price" (albeit that the RE will have regard to it in exercising its discretions).

Annexure A to this policy sets out the specific discretions available to the RE under the constitutions in setting the price of Stapled Securities.

If a discretion is not exercised strictly as set out in this policy, the exercise of that discretion must be approved by the RE Board and/or relevant Committee and documented. The record will include all of the following:

- the date on which the discretion is exercised
- the person (and role) who exercised the discretion, and confirmation that it was within their delegated authority;
- the purpose of, and reasons for, exercising the discretion;
- how the discretion is exercised, including the prevailing Market Price, the price actually applied, and the basis for any difference between them;
- any advice relied on and the qualified person who provided it; and
- any other relevant information to explain why it was reasonable to exercise the discretion in the way it was exercised.

6. Unit pricing errors

Any errors in pricing are dealt with in accordance with the Financial Services Council FSC Guidance Note No. 51 – *Errors in Pricing/Crediting Rates when Determining Scheme Interests – Correction and Compensation*. The tolerance threshold for errors in pricing of Stapled Securities is +/- 0.3% (30 basis points) either way of the actual Stapled Securities price.

All errors should be reported to Compliance immediately. If an error is outside the tolerance threshold or, for example, is part of a series of similar errors, this may give rise to a reportable situation that is reportable to ASIC.

Notwithstanding the tolerance threshold, the RE will record all errors (irrespective of size), undertake a full review and take all reasonable steps to prevent the error from occurring again.

7. Review

This policy will be reviewed at least every three years, or as required.

8. Record Keeping

A copy of this policy is available free of charge to all security holders from the RE.

9. Reporting a breach

Incidents and breaches are recorded in the Incident Register and managed in accordance with the Incident Management & Breach Reporting Policy.

If you are concerned that making a report about another person's actions may unfairly affect you, please consult our Whistleblower Policies.

10. Additional information

If you have any questions arising from this policy, please contact:

Head of Compliance
Email: compliance@dexus.com

Approving Authority

Version	Document Owner	Author	Approving Authority	Approved Date
17	Compliance	Legal/KWM	Chief Financial Officer	10 December 2023
18	Compliance	Compliance	Chief Financial Officer	23 December 2024
19	Compliance	Compliance	Chief Financial Officer Board Risk and Sustainability Committee	12 October 2026 10 November 2026

Annexure A

Type of issue/activity	Price	Period	Discretion	Discount
"Market Price" on any Business Day	Unless otherwise stated in this policy, the "Market Price" is the volume weighted average traded price for all sales on ASX	Generally, 10 Business Days immediately preceding the relevant Business Day regardless of whether a sale was recorded on any particular day	Generally, the RE can extend or reduce the period or change the timing of the period if the RE considers the period to be inappropriate in the circumstances The RE also has discretion to choose a different price calculation methodology if the RE believes that the calculation set out in the "Price" column does not provide an appropriate reflection of the market price of a Unit or Stapled Security. If this is the case, the "Market Price" on any Business Day is the amount or the method of determining an amount set by an independent adviser who has relevant market experience in determining the issue price of Units or Stapled Securities in circumstances similar to those in which this determination is being made having regard to the nature of the proposed offer for which purposes the Market Price is being calculated, the circumstances in which the proposed offer is being made and the interests of Unitholders generally (including balancing the dilutionary effect of the issue against the desirability of a successful capital raising)	Nil
Issues at Market Price **(Units or Options not forming part of a Stapled Security)**	One of the following: - Units or Options can be issued at the Market Price for the Business Day prior to the day on which the offer or issue is made; or - Options can be issued at the consideration for the issue of the Option specified in the Terms of Offer and Terms of Issue, where the Units to be issued pursuant to the exercise of the Options are to be issued at the Market Price of a Unit immediately before the date upon which the Option is issued	N/A	N/A	N/A
Issues at Market Price **(Where Units will form part**	Price is determined by the RE provided that the aggregate of the Issue Price of the Attached Security or Attached Securities to which that	(Stapled Securities) The Business Day prior to the Day on which the	N/A	N/A

Type of issue/activity	Price	Period	Discretion	Discount
of Stapled Securities)	Unit will be stapled is equal to the Market Price for Stapled Securities for the Business Day prior to the Day on which the offer or issue is made	offer or issue is made.		
Placements at Market Price by bookbuild	Issue price equal to Market Price determined pursuant to a bookbuild arranged by a reputable investment bank	N/A	No discretion. Auditor must provide written certification that the bookbuild was conducted in accordance with normal market standards	N/A
Placements of Units, Options and Stapled Securities without Holder approval	An Issue Price determined by the RE	N/A	Issue Price determined by the RE provided certain conditions are met including that the RE complies with the Listing Rules applicable to the issue and the conditions of any applicable ASIC relief	No maximum discount
Rights Issues of Units and Stapled Securities	An Issue Price determined by the RE	N/A	Issue Price determined by the RE provided certain conditions are met including that the RE offers Units or Stapled Securities to all persons who were Unitholders on a date determined by the RE in proportion to the value of each Unitholder's Stapled Securities at that date, subject to the exclusion of certain foreign holder under ASIC relief	No maximum discount
Rights Issues of Options	An Issue Price determined by the RE, which for an Option, may be for no consideration	N/A	Issue Price determined by the RE provided certain conditions are met including that the RE complies with the Listing Rules applicable to the issue and the conditions of any applicable ASIC relief	No maximum discount
Issues of Units – distribution reinvestment	Issue Price determined by the RE	N/A	Issue Price determined by the RE provided certain conditions are met including that the RE complies with the Listing Rules applicable to the issue and the conditions of any applicable ASIC relief	No maximum discount
Issue of Units – Unitholder purchase plans	Issue Price determined by the RE	Comply with conditions of ASIC Instrument 2019/547	Issue Price determined by the RE provided certain conditions are met including that the RE complies with the Listing Rules applicable to the issue and the conditions of any applicable ASIC relief	No maximum discount
Buy back of Stapled	Price for any one transfer must not be more than 5% above the volume weighted average of the Market Price for the	The average is to be calculated over the last 5 days on which sales in the	RE can acquire Stapled Securities or Units for any amount up to and including the maximum price	N/A

Type of issue/activity	Price	Period	Discretion	Discount
Securities where listed	Stapled Securities (see ASIC Instrument 2016/115 and ASX Listing Rule 7.33)	Stapled Securities or Units were recorded before the day on which the purchase is made		