

DEXUS Property Group - ASX release

21 December 2011

DEXUS Property Group (ASX: DXS) Letter to security holders

DEXUS Property Group provides a copy of a letter being mailed to security holders today concerning the capital reallocation proposal.

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About DEXUS

DEXUS is one of Australia's leading property groups specialising in world-class office, industrial and retail properties with total assets under management of \$14bn. In Australia, DEXUS is the market leader in office and industrial and, on behalf of third party clients, a leading manager and developer of shopping centres. DEXUS is committed to being a market leader in Corporate Responsibility and Sustainability. www.dexus.com

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



DEXUS
PROPERTY GROUP

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Dear Security holder

We refer to the Capital Reallocation proposal approved by security holders at the 2011 Annual General Meeting held on 31 October 2011. The Australian Tax Office class ruling described in the Notice of Annual General Meeting has now been issued and is available at www.dexus.com/dxs

We remain satisfied that implementing the proposal is in the best interests of security holders. As a result, we advise that the capital reallocation was transacted on 20 December 2011 in line with the timeframe previously announced to the ASX.

Under the Capital Reallocation proposal, DEXUS Office Trust and DEXUS Diversified Trust made capital payments of approximately \$175 million each, which were compulsorily applied as capital contributions to DEXUS Industrial Trust and DEXUS Operations Trust. Security holders will not receive any cash as part of the Capital Reallocation proposal.

You will continue to hold the same number of securities and **you are not required to take any action**. In addition, there will be no resulting change in DEXUS Property Group's net asset value per security and the securities will continue to be quoted on Australian Securities Exchange on the same basis.

Information enabling you to adjust the cost base of your securities will be included in your 2012 Annual Taxation Statement.

More information on the Capital Reallocation proposal can be found in the Notice of Annual General Meeting at www.dexus.com/dxs If you have any further questions, please contact Link Market Services on 1800 819 675.

Yours sincerely
DEXUS Property Group

Victor Hoog Antink
Chief Executive Officer