

DEXUS Property Group (ASX: DXS)

ASX release

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22 April 2015

DEXUS announces successful completion of institutional placement

DEXUS Funds Management Limited (“DXFM”), as responsible entity for DEXUS Property Group (“DEXUS”), confirms the successful completion of the institutional placement (“Institutional Placement”) announced yesterday.

The fully underwritten Institutional Placement of approximately 54.6 million new stapled securities (“New Securities”) at \$7.32 per security raised approximately \$400 million.

The New Securities will be allotted on 28 April 2015 and will rank equally with existing DEXUS stapled securities on issue and will have full entitlement to the distribution for the six months ending 30 June 2015.

Security purchase plan

As announced yesterday, DEXUS is offering a non-underwritten Security Purchase Plan (“SPP”) to eligible securityholders at \$7.32 per security which is the same price as the Institutional Placement (subject to compliance with applicable regulatory requirements). The total amount to be raised is subject to a \$50 million cap.

If demand exceeds the \$50 million, DEXUS will need to scaleback the maximum amount per securityholder. However in a situation where total demand exceeds \$50 million, DEXUS may (in its absolute discretion) decide to increase the cap to reduce or eliminate the need for scaleback.

The SPP is subject to the terms set out in the SPP booklet, which will be released to the Australian Securities Exchange and sent to eligible securityholders on or about 4 May 2015.

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Important notice

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Securities offered and sold under the institutional placement and SPP by DXFM set out in this announcement have not been and will not be registered under the U.S. Securities Act of 1933 (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 Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States or pursuant to an exemption from, or in a transaction not subject to, such registration requirements and any other applicable securities laws. In addition, the New Securities to be offered and sold in the SPP will only be offered and sold to eligible shareholders in Australia and New Zealand in “offshore transactions” (as defined in Regulation S under the US Securities Act) in reliance on Regulation S under the Securities Act.

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About DEXUS

DEXUS Property Group is one of Australia's leading real estate groups, investing directly in high quality Australian office and industrial properties. With \$18.3 billion of assets under management, the Group also actively manages office, industrial and retail properties located in key Australian markets on behalf of third party capital partners. The Group manages an office portfolio of 1.6 million square metres located predominantly across Sydney, Melbourne, Brisbane and Perth and is the largest owner of office buildings in the Sydney CBD, Australia's largest office market. DEXUS is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange under the stock market trading code 'DXS' and is supported by more than 32,000 investors from 20 countries. With 30 years of expertise in property investment, development and asset management, the Group has a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns for its investors. www.dexus.com

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