

# Dexus AREIT Fund

ARSN 134 361 229 | APIR APN0008AU

## Product Disclosure Statement

Dexus Asset Management Limited

ACN: 080 674 479 | AFSL No: 237500

mFund code: APF01


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### Important notice

This Product Disclosure Statement ("PDS") is dated 15 December 2023 and has been prepared and is issued by Dexus Asset Management Limited ACN 080 674 479, (also referred to in this PDS as "DXAM", "the RE", "the Responsible Entity", "we" and "our") as the responsible entity of the Dexus AREIT Fund ARSN 134 361 229 ("Fund") and relates to the offer ("Offer") of ordinary units in the Fund ("Units").

This PDS is a summary of significant information you need to make a decision about the Fund. It includes references to other important information contained in the Product Guide that is taken to form part of this PDS. These references are marked in red like this . You should also consider the information in the Product Guide before making your decision whether to invest.

The information provided in this PDS is general information only and does not take into account your personal financial objectives, situation or needs. You should obtain financial advice tailored to your personal circumstances before making a decision to invest in the Fund.

The RE does not guarantee the success of the Fund, the repayment of capital invested, or any particular rate of return on an investment in the Fund. Any investment in the Fund is subject to risk. Significant risk factors affecting the Fund are summarised in section 4 of this PDS.

The Offer under the PDS may only be accepted in Australia and New Zealand. The Offer does not constitute an offer or invitation in any place where, or to any person to whom, it would not be lawful to make such an offer or invitation.

Units are not intended to be sold to US Persons as defined under Regulation S of the US federal securities laws.

The RE has prepared a target market determination ("TMD") in relation to the Fund as required by law. The TMD is available at [www.dexus.com/investor-centre/investments/dexus-areit-fund](http://www.dexus.com/investor-centre/investments/dexus-areit-fund) and contains information concerning the likely objectives, financial situation and needs of retail clients for whom the Fund may be suitable.

### Where can I find more information on the Fund?

You can find out more information relating to the Fund by contacting the RE on:

Telephone: 1300 374 029 (toll free)

Website: [www.dexus.com/investor-centre](http://www.dexus.com/investor-centre)

You may also request a copy of this PDS and any written information that is applied, adopted or incorporated by the Product Guide into the PDS by contacting the RE. Information relating to the Fund may change from time to time.

Information regarding the Fund which is not materially adverse may be updated and made available by contacting the RE or visiting [www.dexus.com/investor-centre](http://www.dexus.com/investor-centre). Paper copies of any updated information will be available upon request from the RE without charge.



## 1 About Dexus Asset Management Limited

The RE is an experienced investment manager that actively manages portfolios of listed property securities. Since inception in 1998, our deep understanding of real estate and “property for income” philosophy, together with a highly disciplined investment approach has been the backbone of our performance.

Our team of investment professionals possess real estate experience spanning several property cycles. Our investment decisions are supported by robust research and valuation processes that have been developed over more than two decades.

The RE became part of the Dexus Group (ASX: DXS) in August 2021. Dexus is a leading Australasian fully integrated real asset group, with over four decades of expertise in real estate and infrastructure investment, funds management, asset management and development. Additional information about Dexus is available at [www.dexus.com](http://www.dexus.com).

The RE is the responsible entity for the Fund with its role being to manage the Fund in the best interests of investors and in accordance with the constitution of the Fund (“Constitution”) and the Corporations Act 2001 (Cth) (“Corporations Act”). This includes, amongst other things, the day-to-day administration of the Fund (ensuring the safekeeping of the Fund’s assets, valuing the Fund’s assets on a regular basis, paying distributions, withdrawal proceeds and expenses from the Fund’s assets, processing applications, withdrawals and transfers and investor reporting) and establishing, implementing and monitoring the Fund’s investment objective and strategy. The RE is the issuer of Units and has prepared this PDS.

For further information on our management team, investment philosophy and track record, please visit [www.dexus.com/investor-centre](http://www.dexus.com/investor-centre).

## 2 How the Dexus AREIT Fund works

The Fund is registered as a managed investment scheme under the Corporations Act and is structured as a trust. When you invest in the Fund, you will be issued Units. Each Unit gives you an entitlement to a share of the capital and income of the Fund. However, you are not entitled to any specific assets of the Fund. Generally, the value of your Units will rise or fall depending on the market value of the assets held by the Fund. The RE does not guarantee the return of any capital you invest in the Fund or any specific level of return on your investments.

The Fund will invest in Australian Securities Exchange (“ASX”) listed Australian Real Estate Investment Trusts (“AREITs”) and cash/ fixed interest (including certificates of deposit, bank bills and other-cash like instruments held with Australian authorised deposit-taking institutions).

The Fund will not invest in direct property. We will continually review and if appropriate, reweight the Fund’s investments with the objective of optimising the Fund’s distributable income.

The RE is a Member of the mFund Settlement Service. Where and while the Fund is admitted as an mFund product under the ASX Operating Rules, investors will be able to buy and sell Units through the mFund Settlement Service. The service uses CHES, ASX’s electronic settlement system, allowing automated issuing and withdrawing of Units through your ASX mFund participating broker. Through CHES, your Units are held electronically and can be linked to the same Holder Identification Number (HIN) used to hold any other investments and securities you may hold through ASX. You will receive a consolidated report from ASX summarising all your holdings in listed securities as well as your Units.

The minimum initial investment, additional investment, account balance and withdrawal limits are set out in the following table. All minimum and additional investment amounts are subject to variation at our discretion.

Minimum initial investment	\$1,000
Minimum additional investment	\$500 or if investing under the regular savings plan, \$100 per month
Minimum account balance	\$1,000
Minimum withdrawal	\$1,000

## Applications

You may apply for Units by sending an Application Form and your application money to the Fund’s Unit registry, Boardroom Pty Limited (“Registry”).

Applications for Units received by the Registry and accepted by 4:00pm Melbourne time on a Melbourne business day (“Business Day”) will be processed at the issue price effective for that day (unless received from your ASX mFund participating broker, in which case the alternative processing times set out below for such applications will apply). Applications for Units received by the Registry after 4:00pm Melbourne time on a Melbourne Business Day or on a weekend or a public holiday will be processed at the issue price effective for the next Business Day. The issue price is an amount equal to the Net Asset Value (“NAV”) per Unit on that Business Day (calculated on the following Business Day), plus any transaction costs.

Alternatively, while the Fund is admitted as an mFund Product, you can also apply for Units by placing a “buy order” for Units and your application money with your ASX mFund participating broker (or your financial adviser who uses a stockbroking service on your behalf).

Your ASX mFund participating broker will direct the application request to the Registry through CHES. Applications for Units received and accepted by us will be forwarded by CHES to your ASX mFund participating broker for your payment to be passed through the CHES daily batch settlement process. The Registry will price and allot new Units to your CHES HIN. CHES will notify your ASX mFund participating broker of the issue price and Units allotted. ASX will also issue a monthly CHES statement confirming any changes in the number of Units you hold in the Fund. If, while the Fund is admitted as an mFund Product, you apply by your broker submitting an order through CHES, the order must be received and confirmed by the Registry by 11:00am Melbourne time on a Business Day for you to be issued Units at the issue price effective for that Business Day. Applications for Units received after this time or on a weekend or a public holiday will be processed at the issue price effective for the next Business Day.

In addition to your initial investment, you can also make additional investments, regular contributions to the Fund through the regular savings plan or reinvest your distributions as set out in section 8 “How to Apply” and section 1 “How the Dexus AREIT Fund works” of the Product Guide”.

## Withdrawals

You may request to withdraw your Units by sending the Registry a withdrawal request.

If the Registry receives your withdrawal request before 4:00pm Melbourne time on a Business Day you will receive the withdrawal price effective for that day (including withdrawals received from your ASX mFund participating broker). If the Registry receives your withdrawal request after 4:00pm Melbourne time on a Business Day or on a weekend or public holiday, you will receive the withdrawal price effective for the next Business Day. The withdrawal price is an amount equal to the NAV per Unit on that Business Day (calculated on the following Business Day), less any transaction costs.

Alternatively, while the Fund is admitted as an mFund Product, you can withdraw your investment in the Fund (minimum \$1,000) by lodging a request to withdraw Units with your ASX mFund participating broker (or your financial adviser who uses a stockbroking service on your behalf).

Your ASX mFund participating broker will direct the withdrawal request to the Registry through CHES. Applications for withdrawals received and accepted will be forwarded by CHES to your ASX mFund participating broker with the withdrawal payment date and the withdrawal price as notified by the Registry. When your withdrawal payment is passed through the CHES daily batch settlement process, the Units will be cancelled and your HIN will be updated. If, while the Fund is admitted as an mFund Product, you apply for a withdrawal by your ASX mFund participating broker submitting a withdrawal request through CHES, the request must be received and confirmed by the Registry by 11:00am Melbourne time on a

Business Day for you to receive the withdrawal price effective for that Business Day. If your withdrawal request is received after this time or on a weekend or public holiday, you will receive the withdrawal price effective for the next Business Day.

Under the Constitution, we may satisfy withdrawal requests in our absolute discretion or suspend withdrawals if we believe it is in the best interests of investors. In certain circumstances, such as where there is a voluntary suspension of withdrawals or where the Fund is not liquid (as defined in the Corporations Act), for example, because of trading restrictions on or closure of the relevant stock exchange, or other unusual economic circumstances, investors may not be able to withdraw their funds within the usual period upon request.

### Unit pricing

All Unit prices are set by the RE in accordance with the Constitution. The issue price and the withdrawal price effective for a Business Day are determined by the NAV at the close of business on that Business Day divided by the total number of Units on issue on that Business Day (calculated on the following Business Day), adjusted to take account of transaction costs.

The mFund Settlement Service is not a trading facility and investors will not trade Units with other investors on the market. While the Fund is admitted as an mFund Product, you will be able to view the current price of Units at any time at [www.asx.com.au/mfund/mfunds-prices.htm](http://www.asx.com.au/mfund/mfunds-prices.htm). Please also consult with your ASX mFund participating broker who may also make pricing information available through their portfolio management systems.

Unit pricing information (including the issue price and the withdrawal price) is also available by calling us on 1300 374 029, or by visiting [www.dexus.com/investor-centre](http://www.dexus.com/investor-centre). For a copy of our unit pricing policy, contact the RE, and a copy will be provided to you free of charge.

### Distributions

The Fund will pay distributions to investors on a monthly basis. You will receive your distribution payment within 10 Business Days following the end of the relevant month. In each financial year, an amount at least equal to the taxable income of the Fund must be attributed to investors. The amount of the distribution paid to each investor is calculated by dividing the total amount to be distributed, which is determined by us, by the total number of Units on issue at the distribution date and multiplying the result by the number of Units held by the relevant investor on that distribution date. The RE reserves the right to suspend the payment of monthly distributions at any time. You may elect to have your distributions from the Fund paid by electronic funds transfer into your nominated account, reinvested in additional Units or a combination of both. If you do not make a choice, or if a direct credit rejection occurs, then your distributions will be reinvested by the issue of additional Units into your investment account. Please refer to section 1 “How the Dexus AREIT Fund works” of the Product Guide for further information on distributions, withdrawals and unit pricing.

### Investing via a master trust or wrap account

If you invest in the Fund via an investor directed portfolio service (“IDPS”) or an IDPS-like service (such as a master trust or wrap account or nominee or custody service), then you do not directly hold Units, but, instead, the IDPS holds Units on your behalf.

This means that investing through an IDPS may result in different conditions applying to those referred to in this PDS, including in relation to additional investments, regular savings plans, switching to other funds operated by the RE, minimum balance requirements, fees and other costs (including any additional amounts you may be charged), cooling-off rights, how to transact on your investment, and timing of processing of transactions and payment of distributions and withdrawals and provision of statements and other information. Please contact your financial adviser, IDPS operator or refer to the IDPS disclosure document for further information.

### Use of the mFund Settlement Service

While the Fund is admitted as an mFund Product, investors will be able to make use of the mFund Settlement Service. The mFund

Settlement Service introduces a range of significant benefits for investors who use ASX to access investment options. These centre on efficiency, convenience, transparency and speed.

### Transfers

Investors may transfer Units held in the Fund. The purchaser of the Units must otherwise be eligible to invest in the Fund. The RE may decline to register a transfer of Units at its sole discretion.

There may be taxation implications and investors should obtain professional advice before requesting to transfer Units.

**!** You should read the important information about the acquisition and disposal of Units and distributions before making a decision. Go to section 1 of the Product Guide “How the Dexus AREIT Fund works” at: [www.dexus.com/investor-centre/investments/dexus-areit-fund/pds-and-product-guide](http://www.dexus.com/investor-centre/investments/dexus-areit-fund/pds-and-product-guide). The material relating to acquisition and disposal of Units and distributions may change between the time when you read this PDS and the day when you acquire the product.

## 3 Benefits of investing in the Dexus AREIT Fund

By choosing to invest in the Fund, you are investing with an experienced investment manager. The RE has an investment track record going back to 1998, and since August 2021 has been part of the Dexus Group.

The key benefits and features of investing in the Fund are summarised below. Other benefits and features of investing in the Fund are discussed in section 2 “Benefits of investing in the Dexus AREIT Fund” of the Product Guide.

### Active management

The RE is an active investment manager and constructs portfolios independent of index weightings. By evaluating the potential risks and rewards of the underlying AREIT stocks and actively investing in stocks outside of the S&P/ASX 300 AREIT Index, the Fund aims to provide greater diversification benefits and lower risk returns than that market.

### Income returns

A significant focus for the management of the Fund is on generating sustainable and regular income returns. This typically means that the Fund targets those investments the RE believes can deliver relatively high and sustainable income returns.

The Fund has delivered higher income returns, compared to the Benchmark, over each financial year since Fund inception.\*

### Exposure to commercial real estate

Direct investment in commercial real estate can be difficult and is often beyond the realm of possibility of many retail investors due to the large capital commitment and specialist knowledge that is generally required to invest in this sector.

The Fund provides an ideal way for investors to gain exposure to a diversified and professionally managed portfolio of listed AREITs primarily underpinned by quality commercial real estate. The distributions received predominantly come from rental income of the underlying commercial properties that are owned by these property securities.

### Non index weightings

Unlike many property securities funds which invest significantly on the basis of the weighting of a particular property security investment in an index, the Fund will invest on the basis of the RE’s determination of the relative value and attractiveness of the property security investment.

### Limiting exposure to higher risk earnings

The RE limits the Fund’s exposure to earnings derived from international assets and active business activities, such as property development or funds management type activities, which are generally considered riskier earnings. This strategy aims to deliver lower risk compared to the risk of investing in the S&P/ASX 300 AREIT Index.

\* Past performance is not a reliable indicator of future performance.

! You should read the important information about the other features and benefits of investing in the Fund before making a decision. Go to section 2 of the Product Guide “Benefits of investing in the Dexus AREIT Fund” at: [www.dexus.com/investor-centre/investments/dexus-areit-fund/pds-and-product-guide](http://www.dexus.com/investor-centre/investments/dexus-areit-fund/pds-and-product-guide). The material relating to the features and benefits of investing in the Fund may change between the time when you read this PDS and the day when you acquire the product.

## 4 Risks of managed investment schemes

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

Investors should also be aware that the value of the underlying investments of the Fund will vary. Further, the level of returns from the Fund will vary and future returns may differ from past returns. Returns from the Fund are not guaranteed and investors may lose some or all of their money. The level of risk for each investor will vary depending on a range of factors including their age, investment time frame, where other parts of their wealth are invested and their risk tolerance. Laws affecting registered managed investment schemes (including taxation laws) may change in the future.

The following is a summary of what the RE considers to be significant risks of investing in the Fund and its underlying investments. Investors should carefully consider the following significant risk factors that may affect the performance of the Fund before making an investment in the Fund. Please refer to section 3 of the Product Guide “Risks of managed investment schemes” for a summary of the measures implemented by the RE to manage these significant risks.

### Fund specific risks

#### – Fund risk

These are risks specific to funds. These risks include that the Fund could terminate, the fees and expenses of the Fund could change, DXAM may be replaced as responsible entity and manager and DXAM's investment team may change. There is also a risk that investing in the Fund may lead to a different result than investing in the market personally because of income or capital gains accrued in the Fund and the consequences of investment by and withdrawal of other investors. If any of these risks are realised, the returns an investor receives from the Fund may be reduced.

#### – Conflicts of interest

Conflicts of interest may arise from time to time where the Fund invests in other real estate securities related to the Dexus Group; however, the RE has established policies and procedures in place to manage any such conflict. Transactions between Dexus Group entities and the Fund must be conducted on an arm's length basis or otherwise in compliance with the Corporations Act.

#### – Key person risk

This is the risk that key individuals are no longer able to fulfil their obligations in respect of the investment or administration of the Fund. The performance of the Fund may be dependent on the management skill of one or more individuals. If key personnel are no longer able to fulfil their obligations there is a risk that the RE may not be able to find suitably qualified replacement personnel and the performance of the Fund may suffer as a result.

#### – Regulatory risk

This is the risk that domestic or international laws or regulations (including those relating to taxation) are changed adversely in respect of the Fund or that regulatory supervision of transactions and reporting is performed by managers and their custodians at less than an appropriate standard. The RE cannot predict what the outcome of any of these risks occurring may be. However, an outcome could be that the performance of the Fund is negatively impacted.

#### – Derivative risk

Derivatives can be used to reduce risk (however the current management policy is not to use them). Risks associated with

investing in derivatives may include the value of the derivative failing to move in line with an underlying investment; potential illiquidity of the derivative; the Fund not being able to meet payment obligations as they arise; and counterparties to the derivative contract being unable to meet their obligations.

#### – Administration risk

This is the risk that instructions in relation to your investment in the Fund have not been accurately relayed or processed or that fraudulent instructions are acted upon. For example, we, or the Registry, will generally process instructions received by electronic communication if it bears your investor identity and appears to have been provided by you (e.g. bearing a signature which is apparently yours or that of your authorised signatory or is from an email address which is apparently yours). We are not liable for any loss resulting from accepting fraudulent instructions in these circumstances. Risks may also arise in relation to transactions processed via the mFund settlement service if ASX settlement procedures have not been accurately relayed or processed.

#### – Liquidity risk

The Fund invests in liquid assets; however, under abnormal or difficult market conditions some normally liquid assets may become illiquid. Liquidity risk is the risk that the Fund's assets will not be able to be sold readily or for their market value. This risk will be more significant if the Fund invests in a large portion of small cap AREITs which are not frequently traded. In the unlikely event the Fund becomes illiquid, investors would only be able to withdraw pursuant to a withdrawal offer made under the Corporations Act. The RE is not obliged to make withdrawal offers.

#### – Cyber security and data governance

The operation of the Fund depends on the reliability and availability of the Dexus Group's IT infrastructure networks. Dexus's IT systems may be vulnerable to a variety of interruptions due to events that may be beyond its control, including natural disasters, terrorist attacks, telecommunication failures, computer viruses, phishing attacks, hackers and other security issues.

### Underlying investment risks

#### – Re-financing risk

The RE does not borrow directly to invest on behalf of the Fund. However, the AREITs in which the Fund invests may borrow. AREITs typically use financing facilities with periodic maturity dates, which require re-financing at regular intervals. In times of poor market liquidity, AREITs in which the Fund invests (as is the case with all borrowers) may find it difficult to re-finance. The value of the Fund's investments will be negatively impacted if an underlying investment is unable to re-finance or if it can only re-finance on unfavourable terms.

#### – Investment risk

The underlying investments of the Fund may fall in value for many reasons, such as changes in an investee entity's internal operations or management, in the business environment in which the investee entity operates, as a consequence of environmental factors (including climate change), natural disasters, terrorist attacks or other force majeure events, or as a result of structural deficiencies in real property assets owned by investee entities (e.g. non-compliant cladding). Not all such risks are insurable at the underlying investment level. If underlying investments fall in value for these or other reasons, the value of an investment in the Fund will also fall in value.

#### – Market risk

Economic, technological, political or legal conditions and market sentiment can, and do, change. These changes can lead to volatility in the value of property investments and the overall level of liquidity in the market. This can affect the value of the Fund's investments and the RE's ability to realise the Fund's investments in an efficient manner. For example, although the quantum and duration of COVID-19's impact is not able to be forecast (and may become less prominent over time), there still remains a risk that the broad economic conditions caused by the pandemic could adversely affect the Fund, its earnings and income distributions, particularly as a result of the impact on the Fund's underlying investments.



#### – Interest rate risk

Changes in interest rates can have a positive or negative impact directly or indirectly on the Fund's investment values or returns. For example, changes in official interest rates may increase borrowing costs for the entities in which the Fund invests or reduce returns on fixed interest investments held by the Fund.

#### – Currency risk

The Fund may invest in AREITs which hold underlying investments in countries other than Australia. If the value of overseas currencies depreciates relative to the Australian dollar, the value of the Fund may (and in most cases will) decrease correspondingly.

#### – Asset risk

The Fund's assets, being equity securities, are necessarily subject to changes in value, which changes may be more volatile than those of other asset classes. Distributions from equity securities may also vary over time.

#### – Derivative risk

The use of derivatives by the underlying AREITs in which the Fund is invested may cause loss to those entities, and ultimately to the Fund, where the value of derivatives fails to move in line with expectations.

#### – Information risk

Information risk is the risk of investors not being fully informed of price sensitive information about investments or markets. Information risk can relate to political, town planning, business or even cultural issues. Information risk is particularly relevant for investments by the Fund in AREITs with underlying non- Australian assets. If any of the underlying investments in which the Fund

invests do not have all of the necessary local information, the returns that an investor receives from the Fund and the value of their investment in the Fund may be reduced.

#### – Regulatory risk

This is the risk that, in respect of the Fund's underlying investments, domestic or international laws or regulations are changed adversely or that regulatory supervision of transactions and reporting is performed by managers and their custodians at less than an appropriate standard.

#### – Key personnel risk

This is the risk that key individuals responsible for the operation of underlying investments in which the Fund invests are no longer able to fulfill their obligations and suitable replacements cannot be engaged. If the performance of the underlying investments in which the Fund invests is dependent on the management skill of one or more such individuals, this may impact the performance of underlying investments and, indirectly, the Fund's returns.

**!** You should read the important information about the acquisition and disposal of Units and distributions before making a decision. Go to section 3 of the Product Guide "Risks of managed investment schemes" at: [www.dexus.com/investor-centre/investments/dexus-areit-fund/pds-and-product-guide](http://www.dexus.com/investor-centre/investments/dexus-areit-fund/pds-and-product-guide). The material relating to acquisition and disposal of Units and distributions may change between the time when you read this PDS and the day when you acquire the product.

## 5 How we invest your money

This section summarises how the Fund invests its money.

<b>Investment return objective:</b>	To provide investors with consistent, relatively high level of income combined with some capital growth, sourced primarily from AREITs listed on the ASX. The Fund aims to: <ul style="list-style-type: none"> <li>– have a gross annual income yield (before management fees and expenses) that equates to at least 110% of the average yield of the S&amp;P/ASX 300 AREIT Index Dividend Yield;</li> <li>– provide investors with a level of capital growth which at least matches increases in the Consumer Price Index (CPI) over a 5 - 7 year time horizon; and</li> <li>– provide lower than market volatility compared with the S&amp;P/ASX 300 AREIT Index over a 5 - 7 year time horizon.</li> </ul>		
<b>Investment strategy:</b>	The Fund will invest in AREITs and cash/fixed interest. The Fund will not invest in direct property. We will continually review and, if appropriate, reweight the Fund's investments with the objective of optimising the Fund's distributable income. The Constitution allows us to borrow on behalf of the Fund. It is our current intention that the Fund will not undertake direct borrowing. However, the entities in which the Fund invests may borrow. It is our current policy not to use derivatives for leverage or risk management purposes within the Fund. We will inform you if this policy changes. The entities in which the Fund invests may use derivatives.		
<b>Currency hedging strategy:</b>	Unhedged.		
<b>Target asset allocations:</b>	<b>Assets</b>	<b>Long-term asset allocation ranges</b>	<b>Indicative asset allocation</b>
	Units or shares in AREITs	90-100%	99%
	Cash/Fixed interest	0-10%	1%
<b>Performance benchmark:</b>	S&P/ASX 300 AREIT Index Dividend Yield.		
<b>Minimum suggested investment timeframe:</b>	5 - 7 years.		
<b>Type of investor to whom this investment is suited:</b>	Medium to long-term investors who are looking for an income focused investment and the potential for some long-term capital growth. An investment in the Fund should form part of the equity investment component of your balanced investment portfolio and while the AREITs in which the Fund invests hold interests in real property you should not consider an investment in the Fund as giving you direct exposure to the benefits from increases in the value of or returns from holding real property or an interest in land.		
<b>Risk rating:</b>	The Fund is a high risk investment. This means the risk of your investment falling in the short term is significantly higher than an investment in a managed investment scheme that invests in assets such as cash or fixed interest securities. Conversely, an investment in the Fund over the medium to long-term offers potentially higher returns than cash or fixed interest investments.		

<b>Changes to the Fund:</b>	The RE reserves the right to terminate the Fund or change the Fund's investment objectives (including the performance benchmark, asset allocation, investment objectives and investment style and approach) without providing prior notice to investors in some cases. We will inform investors of any material changes to the Fund in accordance with applicable laws.
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The RE takes account of labour standards, environmental, social and governance considerations (“ESG”) in the selection, retention and realisation of investments in the Fund. Such ESG considerations are taken into account in the RE's investment process as a specific factor incorporated into the internally-generated measure of risk of an investment which is used by the RE to compare an investment with its benchmark index. ESG considerations are consistently allocated a 10% weighting in the calculation of this measure. The RE's process also involves issuing surveys on ESG considerations to the managers of investments made by the Fund where the RE determines that the incorporation of ESG considerations into its standard measure may not provide the level of information on ESG that it determines appropriate. Based on the RE adopting these measures, ESG considerations are taken into account in selecting, retaining or realising investments, but are not the sole, or a determinative, factor in such decisions.

**Warning: When making a decision whether to invest in the Fund, you should consider the likely investment return, the risk and your investment timeframe.**

## 6 Fees and costs

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (i.e. reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website ([www.moneySMART.gov.au](http://www.moneySMART.gov.au)) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment. You can use the information contained in the following Fees and Costs Summary to compare costs between different simple managed investment schemes. Fees and costs can be paid directly from your account or be deducted from investment returns.

**Warning: Additional fees to a financial adviser may be payable if a financial adviser is consulted. Please refer to the statement of advice provided by your financial adviser and section 4 of the Product Guide for further details.**

Additional fees may also be payable directly to your ASX mFund participating broker (or your financial adviser who uses a stockbroking service on your behalf) for using the mFund Settlement Service and investors should consider the financial services guide provided by your broker (or adviser).

<b>Dexus AREIT Fund</b>		
<b>Type of fee or cost</b>	<b>Amount</b>	<b>How and when paid</b>
<b>Ongoing annual fees and costs</b>		
<i>Management fees and costs</i> The fees and costs for managing your investment <sup>3</sup>	0.85% per annum of NAV <sup>1</sup>	The Fund's management fee is 0.85% per annum of NAV and is calculated on a daily basis. This cost is deducted from the Fund's assets and is generally paid monthly in arrears. Management fees and costs include indirect costs of 0.00%. <sup>2</sup>
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Nil	
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	Up to 0.15% per annum	All transaction costs are paid out of the Fund's assets and reflected in the Unit price. This amount represents net transaction costs borne by all investors after any buy-sell spread recoveries charged on investor-initiated transactions (see the 'buy-sell spread' below).
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<i>Establishment fee</i> The fee to open your investment	Nil	
<i>Contribution fee<sup>3</sup></i> The fee on each amount contributed to your investment	Nil	
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	Total spread 0.30%	Estimated transaction costs are determined and allocated when you buy or sell Units by applying a buy-sell spread on the Fund's entry and exit Unit prices.
<i>Withdrawal fee<sup>3</sup></i> The fee on each amount you take out of your investment	Nil	
<i>Exit fee<sup>3</sup></i> The fee to close your investment	Nil	
<i>Switching fee</i> The fee for changing investment options	Nil	

- 1 The amount of this fee can be negotiated for employees of the RE or its related bodies corporate and wholesale clients as defined under the Corporations Act and in other circumstances as permitted by law. Please refer to section 4 of the Product Guide for further details.
- 2 Indirect costs are included in management costs and represent underlying management and other costs incurred by certain entities in which the Fund invests (i.e. the underlying investments). They are not additional costs or fees paid by the Fund itself but rather are factored into the value of, and returns from, the investments owned by the Fund. As at the date of this PDS the indirect costs have been reasonably estimated to be 0.00% p.a. of the Fund's NAV. Should the type of investments owned by the Fund, or the definition of indirect costs change, the management costs disclosed will increase by the amount of indirect costs incurred by the Fund's underlying investments. **Please note that the maximum investment management fees and expense recoveries actually paid by the Fund have not changed and are capped at 0.85% p.a. of the Fund's NAV.**
- 3 This fee includes an amount payable to an adviser.

### Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE - <i>Dexus AREIT Fund</i>		BALANCE OF \$50,000 WITH TOTAL CONTRIBUTIONS OF \$5,000 DURING THE YEAR
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged <b>\$0</b> .
<b>PLUS</b> Management fees and costs	0.85%	<b>And</b> , for every \$50,000 you have in the <i>Dexus AREIT Fund</i> , you will be charged or have deducted from your investment <b>\$425</b> each year.
<b>PLUS</b> Performance fees	Nil	<b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in performance fees each year.
<b>PLUS</b> Transaction costs	0.15%	<b>And</b> , you will be charged or have deducted from your investment <b>\$75</b> in transaction costs.
<b>EQUALS</b> Cost of <i>Dexus AREIT Fund</i>		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: <b>\$500*</b> <b>What it costs you will depend on the investment option you choose and the fees you negotiate.*</b>

\*This assumes a constant value of \$50,000 for the whole year. Additional fees may apply. A buy spread of 0.15% on the \$5,000 contribution, totaling \$7.50, will also apply. If you withdraw from the Fund, a sell spread of 0.15% on the \$55,000 withdrawal, totaling \$82.50, will apply.

### Changes to fees and charges

The above fees and charges are current at the date of this PDS. We may increase fees up to the maximum amounts permitted under the Constitution of the Fund or by amending the Constitution of the Fund (subject to investor approval) to increase the current permitted maximums. However, we will provide investors with at least 30 days' notice of any increases in fees before they take effect, to allow investors to make other arrangements if they wish (where possible) or otherwise only change fees as permitted by the Corporations Act.

### Fee calculator

The Australian Securities and Investments Commission ("ASIC") website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed investment fee calculator. You can use the fee calculator to calculate the effect of fees and costs on your account balances.

**!** You should read the important information about Fees and Costs before making a decision. Go to section 4 of the Product Guide "Fees and Costs" at: [www.dexus.com/investor-centre/investments/real-estate-securities/dexus-areit-fund/pds-and-product-guide](http://www.dexus.com/investor-centre/investments/real-estate-securities/dexus-areit-fund/pds-and-product-guide). The material relating to Fees and Costs may change between the time when you read this PDS and the day when you acquire the product.

## 7 How managed investment schemes are taxed

**Warning: Investing in a registered managed investment scheme is likely to have taxation consequences. Before investing in the Fund, you are strongly advised to seek professional tax advice.**

Registered managed investment schemes do not ordinarily pay tax on behalf of their investors. Investors are generally assessed for tax on any income and capital gains generated by the registered managed investment scheme.

**!** You should read the important information about taxation of the Fund before making a decision. Go to section 5 of the Product Guide "How managed investment schemes are taxed" at: [www.dexus.com/investor-centre/investments/real-estate-securities/dexus-areit-fund/pds-and-product-guide](http://www.dexus.com/investor-centre/investments/real-estate-securities/dexus-areit-fund/pds-and-product-guide). The material relating to taxation of the Fund may change between the time when you read this PDS and the day when you acquire the product.

## 8 How to apply

### Initial investment

If you seek to invest by submitting an Application Form (other than through an ASX mFund participating broker), the Application Form and the initial amount must be received by the Registry no later than 4.00pm Melbourne time on a Business Day for you to be issued Units at the issue price effective for that day. If you wish to invest by completing the online version of the Application Form, it can be accessed at the Fund's website: [www.dexus.com/investor-centre/investments/dexus-areit-fund](http://www.dexus.com/investor-centre/investments/dexus-areit-fund).

If, while the Fund is admitted as an mFund Product, you apply by your ASX mFund participating broker submitting an order through CHESS, the order together with the initial amount must be received and confirmed by the Registry by 11:00am Melbourne time on a Business Day for you to be issued Units at the issue price effective for that day. If the Application Form or order and initial amount are received after these cut off times or on a weekend or a public holiday, you will be issued Units at the issue price effective for the next Business Day. The RE may, at its discretion, refuse any application for Units.

### Additional investments

You can make additional investments in the Fund by instructing us in writing (including by email), making a payment to the Fund via BPay®, under the regular savings plan, making payment by cheque or by completing a direct debit request form. Any payments (including those made by BPay®, or cheque) must be accompanied by an Additional Investment Application Form (which is available from the Registry). Additional investments must be for the minimum amounts of \$500, or \$100 per month under the regular savings plan. Additional investments are made on the terms and conditions set out in the PDS current at the time the investment is made.

Units will not be issued where application monies are paid (including via BPay® or cheque) without a valid Application Form (or Additional Investment Application Form), or where the RE otherwise determines in its absolute discretion not to accept an Application Form (or Additional Investment Application Form). Neither the RE (and its associates) nor the Registry will be liable for any loss suffered by a potential or actual investor, or any other person, in connection with Units not being issued on the date that payment is received as a result of an Application Form (or Additional Investment Application

Form) not being submitted. If you make a payment without an accompanying Application Form (or Additional Investment Application Form), you will not receive interest or any other return on the application monies for the period prior to and until the issue of Units, you may be issued Units at a different Unit price to that on the date your payment was received (as the applicable Unit price will be that on the date your Application Form or Additional Investment Application Form is accepted, subject to the cut off times set out in this PDS), or your payment may be returned without Units being issued to you.

### **Investing through mFund Settlement Service while the Fund is an mFund product**

You can apply for Units or withdraw Units directly through your ASX mFund participating broker who will place an order through CHESS. CHESS will confirm the order with your broker once received and accepted by the Registry. Any application or withdrawal payment will be passed through the CHESS daily batch settlement process. For more information, please refer to section 1 “How the Dexus AREIT Fund works” of the Product Guide.

### **Investing through an IDPS**

To invest in the Fund through an IDPS or IDPS-like service, simply complete the documents which the IDPS operator requires. Any enquiries regarding investing in the Fund should be directed to your IDPS operator.

### **Regular savings plan**

To make regular investments in the Fund, you must elect to participate in the regular savings plan by completing the direct debit request form accompanying this PDS and nominate the amount to be invested under the plan and the account from which funds will be deducted. The minimum regular savings amount is \$100 per month under the regular savings plan. For more information on the regular savings plan, please refer to section 1 “How the Dexus AREIT Fund works” of the Product Guide.

### **Distribution reinvestment**

You can choose to automatically reinvest your distributions for Units by instructing us in writing (including by facsimile and email). Units issued in respect of reinvested distributions will be issued at the issue price calculated at the start of the next distribution period.

### **Cooling off**

If you invest directly in the Fund, you will be entitled to a 14-day cooling off period commencing from the earlier of:

- the date you receive confirmation of your investment; or
- 5 days after the issue of Units to you as per your application.

If, during this 14-day period, you decide that you no longer wish to invest in the Fund, you should notify us in writing (by letter or electronically, including your signature).

The amount returned to you will be adjusted to account for any increase or decrease in the unit price from the time the RE issued the Units to you to the time the RE receives your request to cancel the investment as well as any relevant tax or administrative costs in relation to the cancellation of your investment.

If you invest in the Fund through an IDPS, you should refer to the relevant guide or offer document provided by the operator of that service for details of your rights to a cooling off period.

### **Dispute resolution**

If you have a complaint, you may write to us (including name, address and investor number) or call us using the details on the front page of this PDS. We are required to acknowledge receipt of a complaint as soon as practicable. We must give proper consideration to the complaint and must act in good faith to deal with a complaint. The determination relating to the complaint, the remedies (if any) available to you and information regarding any further avenue for complaint must be communicated within 30 days of receipt of the complaint.

We are a member of the Australian Financial Complaints Authority (“AFCA”). AFCA provides fair and independent financial services complaint resolution that is free to consumers. If an issue has not been resolved to your satisfaction, you can lodge a complaint with AFCA. You can contact AFCA on 1800 931 678 (free call), at [www.afca.org.au](http://www.afca.org.au), at [info@afca.org.au](mailto:info@afca.org.au) or at GPO Box 3, Melbourne, Victoria, 3001. If you invest in the Fund indirectly (for example, through an IDPS), you are entitled to rely on the same complaint resolution procedures set out in this section 8.

## **9 Other important information**

### **Related party transactions**

The Fund may transact with or invest in other funds managed by us and/or members of the Dexus Group (including the RE in its own right).

The RE has a Conflict of Interest and Related Party Transactions Policy which ensures that all transactions engaged in by the RE are assessed for any conflict of interest and are undertaken on reasonable “arms length” terms or otherwise in compliance with the Corporations Act.

### **Compensation for unit pricing errors**

The RE has adopted a procedure relating to unit pricing error rectification and compensation. The objective of compensation is to return unitholders to the financial position that would have existed if the error had not occurred. For exited unitholders in the Fund, the RE has adopted a minimum threshold of \$20 before a compensation payment will be made (in line with the Financial Services Council standard).

### **Privacy**

Please refer to section 6 “Privacy” of the Product Guide for information on how we collect, handle and disclose your personal information.

### **Continuous disclosure**

The Fund is currently a disclosing entity under the Corporations Act and is therefore subject to regular reporting and disclosure obligations, which the RE meets by providing updates on the Fund’s website. Investors (but not indirect investors investing through an IDPS or IDPS-like service) will have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report;
- any half yearly financial report lodged with ASIC after the lodgement of that annual financial report but before the date of this PDS; and
- any continuous disclosure notices after the financial report but before the date of this PDS.

These documents, as well as all other continuous disclosure announcements in respect of the Fund, will be made available on the Fund’s website at [www.dexus.com/investor-centre/investments/dexus-areit-fund](http://www.dexus.com/investor-centre/investments/dexus-areit-fund). Such documents lodged with ASIC may also be obtained from, or inspected at, an ASIC office.

### **New Zealand investors only**

The Fund is available for investment by New Zealand investors. Please refer to section 8 “Important Notice for New Zealand Investors” of the Product Guide and over page for further information.

From time to time, where permitted by applicable law, the RE or its related entities or affiliates may make payments (which may involve commissions or other remuneration based on the amount of application monies invested in the Fund) to distributors and/or other intermediaries for their services. It is noted that Heathcote Investment Partners Limited (“Heathcote”) has been appointed as a distributor of units in funds for which the RE is the responsible entity in New Zealand. It is authorised to engage in distribution activities with respect to wholesale clients only. Heathcote receives remuneration for providing its services, including a fixed marketing fee, a trail commission calculated on the amount of application monies invested in the funds and reimbursement for certain expenses.



! You should read the important information about investment by New Zealand investors before making a decision. Go to section 8 of the Product Guide “Investing by New Zealand Investors” at: [www.dexus.com/investor-centre/investments/dexus-areit-fund/pds-and-product-guide](http://www.dexus.com/investor-centre/investments/dexus-areit-fund/pds-and-product-guide). The material relating to investment by New Zealand investors may change between the time when you read this PDS and the day when you acquire the product.

## IMPORTANT NOTICE FOR NEW ZEALAND INVESTORS

### Warning statement:

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>).

The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

### Additional warning statement: currency exchange risk

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

### Additional warning statement: dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

The above are prescribed statements required pursuant to the Financial Markets Conduct Regulations 2014.

## Dexus AREIT Fund

## Application Form

This Application Form relates to the application for Units in Dexus AREIT Fund (ARSN 134 361 229) ("Fund") as described in the PDS dated 15 December 2023 issued by Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) ("the RE"), as the responsible entity of the Dexus AREIT Fund. This form must be accompanied by the PDS when provided to any person. Unless otherwise defined, capitalised terms in this Application Form have the meaning given to them in the PDS.

Please mail this completed Application Form and relevant form(s) to: Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001.

## 1 Contact details

Please provide your contact details. If you have a financial adviser, we may contact your adviser first before contacting you about your application.

Title Given name(s)  
Surname  
Phone  
Email  
Postal address  
Suburb State Postcode

We will upload relevant information, updates, disclosure documents, forms and reports to our website <https://www.dexus.com/investor-centre/investments/dexus-areit-fund> and/or send to your email address nominated above. Should you wish to opt out of our electronic disclosure, please contact us at [dexus@boardroomlimited.com.au](mailto:dexus@boardroomlimited.com.au).

You consent to us using your contact details outlined above and other relevant personal information we collect from you for the Registry to open and maintain an InvestorServe account for you. If you have an existing InvestorServe account, your current username and password will provide you access.

We will also send you marketing information in relation to this fund or other funds and opportunities that we may have to offer you in the future from time to time. Should you wish to opt out of receiving such communications, please contact [investorservices@dexus.com](mailto:investorservices@dexus.com).

Please also refer to our Privacy Policy which can be seen on our website [www.dexus.com/privacy-policy](http://www.dexus.com/privacy-policy).

If more space is required when completing this form, please attach a separate page with the details.

## 2 Existing investors

**Existing investors (do not complete section 4 or the Identification Form)**

If you are an existing investor in a Dexus fund and your investor details have not changed since the last time you invested with us you do not need to complete section 4 of this Application Form. However, you must provide us with your investor number and tick the declaration, noting that if we have any queries or require further information, we may separately contact you.

Please provide your investor number:

I confirm that I am an existing investor in a Dexus fund and my investor details including beneficial ownership details have not changed since the last time I invested in a Dexus product.

**New investors and existing investors who have changed their investor details.** Please complete section 4 and the Identification Form.

## 3 Investment details

**Minimum application is \$1,000 and thereafter multiples of \$500.** Payment details are outlined in section 7 of this Application Form.

Initial investment amount \$

Regular savings plan (optional)\* \$

\*Minimum \$100 per month. Please complete the Direct Debit Form.

**Main source(s) of funds for investment:**

- Employment  Superannuation  
 Inheritance/Gift  Other (please specify)  
 Investments  
 Business activity

Please note that the above source of funds information is being collected in accordance with the RE's obligations under Anti-Money Laundering laws, and will not be used for marketing purposes.

## 4 Investor details

**How did you hear about Dexus?**

Do your investment objectives include receiving regular income?  
 Yes  No

Do your investment objectives include some capital growth over a 5 - 7 year horizon?  
 Yes  No

Are you seeking to invest in a product that has a minimum suggested timeframe for holding the investment of 5 - 7 years?  
 Yes  No

Do you consider yourself to have a high risk appetite – that is, you seek a high target return profile and can accept high volatility and potential losses (you have the ability to bear up to 6 negative returns over a 20 year period)?  
 Yes  No

Whilst the Responsible Entity aims to process withdrawals within three (3) business days, it may take up to 30 days to process your withdrawal, which may be extended in certain circumstances as described in the PDS. Does this align with your liquidity requirements in the context of your overall portfolio?  
 Yes  No

Will your intended investment in the Fund represent no more than 25% of your overall investment portfolio (do not include your residential home in the calculation)?  
 Yes  No

Do you receive personal advice from your financial adviser in relation to your investment?  
 Yes  No

**What type of investor are you? Complete section:**

- Individual / joint holding **AB**  
 Australian Proprietary Company **CE**  
 Australian Public Company **C**  
 Unregulated trust<sup>1</sup> with corporate trustee **CDE**  
 Unregulated trust<sup>1</sup> with individual trustee **ADE**  
 Regulated trust<sup>1</sup> with corporate trustee **CD**  
 Regulated trust<sup>1</sup> with individual trustee **AD**

Other (e.g. foreign companies and partnerships) **Please complete all sections of the Application Form other than section 4 and contact us.**

## A Individual investor or individual trustee

Title Given name(s)

Surname

Date of birth / /

Email

Residential address

Suburb State Postcode

Country

Are you an Australian resident for tax purposes?

Yes  No, if no specify country

TFN or exemption code\*

Australian Driver's Licence No.

Are you a Politically Exposed Person?<sup>2</sup>  Yes  No

## B Joint investor

Title Given name(s)

Surname

Date of birth / /

Email

Residential address  Same as A, or specify below

Suburb State Postcode

Country

Are you an Australian resident for tax purposes?

Yes  No, if no specify country

TFN or exemption code\*

Australian Driver's Licence No.

Are you a Politically Exposed Person?<sup>2</sup>  Yes  No

## C Australian company or corporate trustee

Full company name / corporate trustee name

ABN or TFN or TFN exemption\*

ACN

Registered office address (not a PO Box)

Suburb State Postcode

Principal place of business address (if different)

Suburb State Postcode

Business activities

If the company is listed, please provide the details of the relevant market and details of its listing.

Is the Australian company/corporate trustee a proprietary or public company?

Proprietary  Public

If you are proprietary company, provide the full name of each director

Director 1 name

Director 2 name

Director 3 name

Director 4 name

## D Trusts

Trustee No. 1 Name

Trustee No. 1 Address

Suburb State Postcode

Trustee No. 2 Name

Trustee No. 2 Address

Suburb State Postcode

Are there additional trustees?

Yes Please attach a separate page to this application form with the details.

No

Trust name

ABN, TFN or TFN exemption\*

Type of trust

Country in which trust was established

Nature of activities or purpose of the trust

**Only complete the following part of section D if the trust is not a SMSF, registered managed investment scheme, wholesale unregistered managed investment scheme which does not accept retail investors, government superannuation fund or trusts registered and subject to statutory oversight, or if the trustee is not a custodian for the purposes of AML/CTF law. If the trustee is a custodian, please complete section 5.**

Do the terms of the trust identify the beneficiaries by reference to membership of a class?

Yes, what are the terms?

OR

No, please provide the full name of each beneficiary

Beneficiary 1

Beneficiary 2

Beneficiary 3

Are there additional beneficiaries?

Yes Please attach a separate page to this application form with the details.

No

Full name of settlor of trust?<sup>3</sup>

\* Applicants are not required to quote their tax file number. However, if a tax file number is not quoted, tax may be deducted from payments of interest at the highest marginal tax rate (plus any applicable government levy) if required by law. Tax will not be deducted if an Australian business number is supplied (if applicable) or an appropriate exemption applies. The use and disclosure of tax file numbers is strictly regulated by tax and privacy laws.



## E Beneficial Ownership

This section does not need to be completed if the company's activities are subject to the oversight of a Commonwealth, State or Territory statutory regulator (that is, supervision beyond that provided by ASIC as a company), such as Australian financial services licensees, Australian credit licensees, and registrable superannuation entity ("RSE") licensees, or if the trust has a trustee which is a custodian for the purposes of AML/CTF law.

Beneficial Owner 1 Name

Beneficial Owner 1 Date of birth / /

Beneficial Owner 1 Residential address

Suburb State Postcode

Country

Are you a Politically Exposed Person?<sup>2</sup>  Yes  No

Beneficial Owner 2 Name

Beneficial Owner 2 Date of birth / /

Beneficial Owner 2 Residential address

Suburb State Postcode

Country

Are you a Politically Exposed Person?<sup>2</sup>  Yes  No

Beneficial Owner 3 Name

Beneficial Owner 3 Date of birth / /

Beneficial Owner 3 Residential address

Suburb State Postcode

Country

Are you a Politically Exposed Person?<sup>2</sup>  Yes  No

Beneficial Owner 4 Name

Beneficial Owner 4 Date of birth / /

Beneficial Owner 4 Residential address

Suburb State Postcode

Country

Are you a Politically Exposed Person?<sup>2</sup>  Yes  No

**If you do not complete Beneficial Owner information, you are confirming that there are no Beneficial Owners. If you do not have Beneficial Owners, the RE will contact you to collect additional information about your company or trust.**

**You are a Beneficial Owner if you are an individual who directly or indirectly owns 25% or more of the company or trust or ultimately controls the company or trust, including through determining the financial or operating policies of the company or trust.**

## F Additional information

Please note that answering "no" to the below questions will not render you ineligible to invest in the Fund.

Are you a "wholesale client" for the purposes of Chapter 7 of the Corporations Act?

No  Yes

If yes, and you are investing less than \$500,000, please attach a valid wholesale client certificate to this application.

## 5 Custodians

Only complete this section if you are acting in the capacity of custodian.

Are you a custodian for the purposes of the AML/CTF Rules?

No  Yes

Have you carried out all applicable customer identification procedures and ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules in relation to your underlying customers?

No  Yes

## 6 How we make payments to you

Do you want us to reinvest your income distributions (if permitted) back into the Fund?  Yes  No

If no, please complete your bank account details below. Please note the account must be held in the name of the Applicant. All payments are calculated and paid in Australian dollars.

Direct all payments to the bank account nominated for my existing Dexus investments (if you are an existing investor in another Dexus fund), or;

Direct all payments to the bank account nominated for below.

Name of financial institution

Account holder name

BSB

Account number

## 7 How to pay application money to us

### Payment details

These details are required so your payment can be matched to your Application Form. Please indicate which payment method you have used.

I am paying by (please choose one method only)

**Electronic funds transfer**

Please transfer funds electronically to the following account and send your completed application form to the Investor Services team.

Account name: **Dexus Asset Management Limited – Applications - DXAF**

BSB: 062 000

Account number: 20356385

Reference (Name of Applicant)

It is important to include your **name as reference**. If we are unable to match your application to a payment your application may be delayed.

**Direct debit**

Please complete and sign the Direct Debit Request Form for us to debit your nominated account for your Application Amount (within three Business Days of receipt of your forms).

**Cheque**

Made payable to "Dexus Asset Management Limited – Applications - DXAF" and crossed "not negotiable".

## 8 Adviser details (to be completed by your financial adviser)

If you use a financial adviser and/or your financial adviser is providing us with your identification documents, please have them complete, sign and stamp this section to confirm they hold a current AFS License and are authorised to deal in or advise on managed investment products.

Adviser name

Adviser company

Assistant name

Adviser email

Adviser phone

AFSL name

AFSL number

Authorised representative number

I have considered the target market determination for the product to which this application form relates ("TMD"), and confirm that the applicant is within the target market identified on that TMD

Yes  No

Adviser signature and stamp

## 9 Adviser professional fee

If you have negotiated a professional fee for service with your financial adviser you need to complete this section.

**I/we request that the RE deducts a professional fee for service from my Application Amount as set out below. I acknowledge that this fee will be paid to my financial adviser as specified in section 8 of this Application Form and that the balance of my Application Amount will be invested in the Fund.**

### Upfront professional fee for service

Either a percentage of your Application Amount or a fixed amount  
% or \$

I / We nominate the Adviser as my/our nominated representative to act for me/us in relation to my/our investment(s) described in section 3 of this Application Form, including (without limitation) investing and withdrawing from the Fund.

Yes  No

Signature 1

Signature 2

Name

Name

Date / /

Date / /

## 10 Electronic Verification

The RE may use the personal information collected about investors for any purpose stated in our Privacy Policy as well as for the purposes of verifying their identity in accordance with the RE's obligations under Anti-Money Laundering Laws.

When conducting customer identification using electronic means:

- The RE may disclose personal information about individuals to a credit reporting agency for the purposes of providing an assessment as to whether the personal information matches (in whole or part) personal information contained in a credit information file in the possession or control of the credit reporting agency.
- The credit reporting agency may provide the RE with the assessment.
- The credit reporting agency may use the personal information about the individual, and the names, residential addresses and dates of birth contained in credit information files of other individuals, for the purpose of preparing the assessment. Other uses of your personal information by the credit reporting agency are restricted under Privacy laws.

**You may consent to the RE providing your personal information to a credit reporting agency for electronic verification purposes by signing the declaration below.**

Please note, if this consent is not signed, you will need to provide the RE with an original certified copy of documents so that we can verify your identity manually.

I/we consent to the RE providing my/our personal information to a credit reporting agency for the purposes of conducting customer identification.

Individual Investor / Director name / Trustee and signature

.....

Individual Investor / Director name / Trustee and signature

.....

Individual Investor / Director name / Trustee and signature

.....

Beneficial Owner 1 Name and signature

.....

Beneficial Owner 2 Name and signature

.....

Beneficial Owner 3 Name and signature

.....

Beneficial Owner 4 Name and signature

.....

## 11 Foreign Account Tax Compliance Act (FATCA) declaration (mandatory)

All investors **MUST** complete this section.

**11.1 Are you an individual who is a United States (US) citizen or resident for tax purposes?**

- No** (individuals go to section 12, entities continue below)
- Yes** (specify the US TIN of each investor)

US TIN<sup>4</sup> (First individual) .....

US TIN (Second individual) .....

All entities **MUST** complete all questions below.

**11.2 Are you a Specified US Person<sup>5</sup>?**

- Yes**, please specify the US TIN for the entity:
- No**

**11.3 Are you a financial institution<sup>6</sup>?**

- Yes** Please quote your Global Intermediary Identification Number (GIIN) or (if you do not have a GIIN) your FATCA status:

.....  
Please notify us if you are a Nonparticipating Financial institution.

- No**

**11.4 Is the entity (please select one of the following):**

- An Active Non-Financial Entity<sup>7</sup> (including listed company or Related Entity<sup>8</sup> of a listed company)
- A Passive Non-Financial Entity<sup>9</sup>. Please complete question 11.5 for each Controlling Person<sup>10</sup> who is a US citizen or resident of the US for tax purposes.

If required, provide additional details on a separate sheet.

**11.5 US Controlling Person (Complete if indicated above)**

Full given name(s) .....

Surname .....

US TIN .....

Residential address (PO Box is not acceptable) .....

.....

Suburb	State	Postcode
--------	-------	----------

## 12 Common Reporting Standard (CRS) Self-Certification (Mandatory)

All investors **MUST** complete this section.

**12.1 Investor**

Are you a tax resident of Australia?

- Yes**
- Yes** and also a tax resident in other country(ies)  
Note: Certain countries, including the US, treat all citizens as tax residents for tax purposes.
- No**

.....  
If you are also a tax resident in other country(ies) OR not a tax resident of Australia, please specify your country of tax residence and provide your TIN.

Country	TIN
Country	TIN
Country	TIN

.....  
If you don't have a TIN, please provide Reason A, B or C as appropriate:

- Reason A – The country does not issue TINs to its residents.
- Reason B – You are otherwise unable to obtain a TIN. Please state why.
- Reason C – No TIN is required (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

**12.2 Joint Investor**

Are you a tax resident of Australia?

- Yes**
- Yes** and also a tax resident in other country(ies)  
Note: Certain countries, including the US, treat all citizens as tax residents for tax purposes.
- No**

.....  
If you are also a tax resident in other country(ies) OR not a tax resident of Australia, please specify your country of tax residence and provide your TIN.

Country	TIN
Country	TIN
Country	TIN

.....  
If you don't have a TIN, please provide Reason A, B or C as appropriate:

- Reason A – The country does not issue TINs to its residents.
- Reason B – You are otherwise unable to obtain a TIN. Please state why.
- Reason C – No TIN is required (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

Continued overleaf



### 12.3 Entities

#### All Entities (non-individuals) MUST complete this section.

Is the entity (please select one of the following):

- A Financial Institution.
- An Active Non-Financial Entity (including listed company or Related Entity of a listed company).
- A Passive Non-Financial Entity (including an Investment Entity that is not located in a Participating Jurisdiction and is managed by another Financial Institution). Please complete Controlling Person section below.

#### Controlling Person (Complete if indicated above).

Please complete for each Controlling Person resident in a country other than Australia.

If required, provide additional details on a separate sheet.

Full given name(s)

Surname

Date of birth / /

Residential address (PO Box is not acceptable)

Suburb State Postcode

Country of tax residence TIN

Country of tax residence TIN

Country of tax residence TIN

If you don't have a TIN, please provide Reason A, B or C as appropriate:

- Reason A – The country does not issue TINs to its residents.
- Reason B – You are otherwise unable to obtain a TIN. Please state why.
- Reason C – No TIN is required (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

The following terms are defined as follows. For further clarifications, please seek professional advice:

#### Important notes

1. A **"Regulated Trust"** includes a SMSF, registered retail managed investment scheme and a wholesale managed investment scheme that doesn't accept retail investors. Other trusts are Unregulated Trusts.
2. A **"Politically Exposed Person"** includes a head of state or government, government minister or senior politician, senior government official, judge, governor of a central bank or any other person who holds a position of influence with a reserve bank, senior foreign representative, high ranking member of the armed forces or board chair or senior executive of a state-owned enterprise or the immediate family member or associate of any such persons.
3. You do not need to provide the name of the settlor if you are an SMSF or if settlor of the trust is now deceased or if the settlor contributed to the trust at the time of its establishment a material asset contribution of less than \$10,000, or if you are a custodian for the purposes of AML/CTF Act.

4. The **"Taxpayer Identification Number" (TIN)** is an entity's or individual's personal identification number for tax administration purposes. You can check this with the local government. You can also visit the website [www.oecd.org](http://www.oecd.org) and search for "Taxpayer Identification Number".
5. Under the US Internal Revenue Code, a US person (which includes certain individuals and entities), is a Specified US Person unless it is:
  1. A corporation, the stock of which is regularly traded on one or more established securities markets;
  2. Any corporation that is a member of the same expanded affiliated group as a corporation described in 1;
  3. Any organisation exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37);
  4. Any State, any US territory, any political subdivision of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;
  5. Any bank as defined in section 581;
  6. Any real estate investment trust as defined in section 856;
  7. Any regulated investment company as defined in section 851 or any entity registered with the US Securities and Exchange Commission under the Investment Company Act of 1940 (15 USC 80a-64);
  8. Any common trust fund as defined in section 584(a);
  9. Any trust that is exempt from tax under section 664(c) or is described in section 4947(a)(1);
  10. A dealer in securities, commodities or derivative financial instruments (including notional principal contracts, futures, forwards and options) that is registered as such under the laws of the United States or any State;
  11. A broker as defined in section 6045(c); and
  12. Any tax-exempt trust under a section 403(b) plan or section 457(g) plan.
6. A **"Financial Institution"** means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company.
7. An **"Active Non-Financial Entity"** includes:
  - a) An entity that is not a Financial Institution where in the preceding calendar year less than 50% of the entity's gross income was Passive Income; and less than 50% of the entity's assets were held for the production of Passive Income;
  - b) A corporation the stock of which is listed and regularly traded on an established securities market or a Related Entity of such a corporation;
  - c) Holding entity that is a member of a non-financial group; or
  - d) Any other entity that satisfies the definition under CRS or FATCA (as relevant).
8. An Entity is a **"Related Entity"** of another Entity if (among other things) either Entity controls the other Entity, or the two Entities are under common control. For this purpose control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.
9. A **"Passive Non-Financial Entity"** includes an entity that is not an Active Non-Financial Entity.
10. The term **"Controlling Persons"** means the natural persons who exercise control over an Entity. In relation to a trust, this includes settlor, trustee, and all beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust.

## 13 Declaration

Please read the PDS before signing the Application Form. Note that company Applicants usually require two signatures.

- I/We declare and agree that:
- I/We have read the PDS and the Product Guide both dated 15 December 2023 for the Dexus AREIT Fund (ARSN 134 361 229) to which this application applies and have received and accepted the offer to which this Application Form applies, in Australia.
  - The information I/we have provided in this Application Form is true and correct.
  - I/We will notify the RE within 30 days of becoming aware of any changes in the information I/we have provided in this Application Form.
  - I/We am/are bound by the provisions of this Application Form and the constitution of the Fund as amended from time to time in accordance with the terms of the constitution.
  - I/We have legal power to invest in the Fund on the terms on which I/we have applied under this Application Form.
  - I/We authorise the RE to give information relating to my/our account and investment detailed in that account to my/our adviser as specified in this Application Form or as otherwise approved by me/us from time to time.
  - If I/we have received the PDS from the internet or other electronic means that I/we received it personally or a printout of it, accompanied by or attached to this Application Form.
  - If this is a joint application, each of us agrees, unless otherwise indicated on this Application Form, that our investment is as joint tenants.
  - If the 'Any to sign' box below is checked or otherwise selected, we agree that each of us who is able to operate the account authorises the other to bind us to any transaction in relation to our account and investment in the Fund, including investments, switches or redemptions by any available method.
  - The application being made by me/us under this Application Form is not resultant of an unsolicited meeting with or telephone call from another person.
  - If investing as trustee on behalf of a superannuation fund or trust I/we confirm that I/we am/are acting in accordance with my/our designated powers and authority under the trust deed of the superannuation fund or trust. In the case of superannuation funds, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993.
  - I/We acknowledge that an investment in the Fund does not represent an investment in, or a deposit or liability of, the RE or any member of the Dexus Group.
  - I/We acknowledge that none of the RE, any member of the Dexus Group or any of their officers, advisers, agents or associates can guarantee the performance of the Fund or that any return of, or on, capital will be achieved.
  - I/We acknowledge that the RE and its related bodies corporate may disclose and use personal information as contemplated in this Application Form, the RE's Privacy Policy available at [www.dexus.com/privacy-policy](http://www.dexus.com/privacy-policy) and the Privacy Statement in the PDS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material and product disclosure statements) approved by a member of the Dexus Group in addition to general corporate communications. You may elect not to receive marketing material by contacting the RE using the details contained in the PDS or via our website at <https://www.dexus.com/investor-centre>.
  - I/We acknowledge and agree that electronic instructions will be treated as contemplated in section 1 of the Product Guide under the heading "Electronic Instructions".
  - I/We will provide to the RE or its nominee any information that the RE reasonably requires in order to enable the RE to comply with all its obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and its associated rules and regulations (in force from time to time).
  - I/We acknowledge that investments in the Fund are subject to the risks outlined in section 4 of the PDS under the heading "Risks of managed investment schemes".
  - I/We acknowledge that an InvestorServe account will be created and that my/our use of that account will be subject to the terms of use of Boardroom Pty Limited as set out at <https://www.investorserve.com.au/>
  - I/We will provide the RE or its nominee any information that the RE reasonably requires in order to enable the RE to meet all of its compliance, reporting and other obligations under the United States of America Foreign Account Tax Compliance Act ("FATCA") and the Common Reporting Standard ("CRS") and all associated rules and regulations from time to time (including, without limitation, the Inter-governmental Agreement ("IGA") entered into between the governments of the US and Australia, any Competent Authority Agreement relating to CRS and Schedule 1 of the Taxation Administration Act 1953 of Australia) ("FATCA Information").
  - I/We will promptly provide an updated Application Form and notify the RE if a change in my/our circumstances means any of the FATCA Information or related documentation is no longer correct within 90 days of becoming aware that any such change in circumstances means the FATCA Information or related documentation is no longer correct.
  - I/We understand that the RE may disclose FATCA Information and related documents to the Australian Taxation Office ("ATO") who may in turn disclose the information to the US Internal Revenue Service ("IRS") and other Competent Authorities.
  - I/We understand that where I/we have provided the RE or its nominee with information about my status or designation under or for the purposes of FATCA and CRS and all associated rules and regulations (including, but without limitation, tax residency or citizenship status, and FATCA and CRS status as a particular entity type), the RE will treat that information as true and correct without any additional validation or confirmation being undertaken by the RE except where it is under a legal obligation to do so.
  - I/We acknowledge that the person signing this Declaration is the "Account Holder" for FATCA and CRS purposes (or signing on behalf of such Account Holder) and the information provided in this Application Form for FATCA/CRS purposes is the information relating to the Account Holder.
  - I/We confirm that, to the best of my/our knowledge, the monies used to fund my/our investment in the Fund are not derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention (Illegal Activity) and the proceeds of my/our investment in the Fund will not be used to finance any Illegal Activities.

If this Application Form is signed by more than one person, who will operate the account:

- Any to sign   
  All to sign together

Signature 1  Name ..... Date        /        / ..... Title ..... If a company officer or trustee, you <b>MUST</b> specify your title <input type="checkbox"/> Director <input type="checkbox"/> Sole director and company secretary <input type="checkbox"/> Trustee <input type="checkbox"/> Other (please specify) .....	Signature 2  Name ..... Date        /        / ..... Title ..... If a company officer or trustee, you <b>MUST</b> specify your title <input type="checkbox"/> Director <input type="checkbox"/> Company secretary <input type="checkbox"/> Trustee <input type="checkbox"/> Other (please specify) .....
--	--

**Please mail this completed Application Form and other relevant form(s) to:  
Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001**

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## Dexus AREIT Fund

## Identification Form

If you have previously completed identification verification details for another DXAM investment in the same name and your details have not changed (including beneficial ownership details), you do not need to complete this form, noting that if we have any queries or require further information, we may separately contact you. If you have a financial adviser, you can complete this section or your adviser can complete section 8 of the Application Form. Otherwise, it is mandatory to complete this form and provide original certified copies of identification documentation for each Applicant.

### 1. Sections A, B and E - Verification details

To be completed by all individuals listed in sections A, B and E of section 4 "Investor details". You do not need to complete this section if electronic verification permission has been given under section 9 "Electronic Verification" for all investors and beneficial owners.

#### OPTION 1

Provide **ONE** original certified copy of one primary identification document.

- Valid Australian state or territory driver's licence** containing a photograph of the person
- Australian passport** (a passport expired within the preceding two years is acceptable)
- Card issued by a state or territory** for the purposes of providing a person's age containing a photograph of the person
- Valid foreign passport** or similar travel document containing a photograph and the signature of the person (and if applicable, an English translation by an accredited translator)

#### OPTION 2

Provide **TWO** original certified copies of secondary identification documents.

One from **A** and one from **B**

##### Category A

- Australian birth certificate
- Australian citizenship certificate
- Foreign citizenship certificate
- Pension card issued by Centrelink
- Health card issued by Centrelink
- Valid Medicare card

##### Category B

- A document issued by the Commonwealth** or a state or territory within the preceding 12 months that records the provision of financial benefits
- A document issued by the ATO** within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or the Commonwealth to the individual), which contains the individual's name and residential address (block out any TFN references)
- A document issued by a local government body or utilities provider** within the preceding three months which records the provision of services to that address or to that person (must contain the individual's name and residential address)
- Australian marriage certificate**

### 2. Section C - Verification details

To be completed by all entities who completed subsection C of section 4 "Investor details".

Provide a copy of **ONE** identification document.

- A current and historical company information Company Extract from the ASIC Connect website
- An original certified copy of a certificate of registration or a current annual company statement issued by ASIC

### 3. Section D - Verification details

To be completed by all entities who completed subsection D.

To be completed by ALL trustee Applicants — individual trustee also completes the individuals verification details, and corporate trustee also complete the corporate verification details.

For registered managed investment schemes or government superannuation funds, please contact us for verification requirements.

#### OPTION 1 - Regulated Trusts

Provide a copy of **ONE** identification document.

- A search extract from the ASIC, ATO or relevant regulator's website (e.g. "Super Fund Lookup" at [superfundlookup.gov.au](http://superfundlookup.gov.au))
- An original certified copy or extract of the trust deed

#### OPTION 2 - Unregulated Trusts

Provide an original certified copy of **ONE** identification document.

- A notice issued by the ATO within the last 12 months (block out any TFN references)
- A letter from a solicitor or qualified accountant that confirms the name of the trust
- An original certified copy or extract of the trust deed

## What is a certified copy?

Certified copies are true copies of original documents with an original certification from the certifier. A certified copy is a document that has been certified as a true copy of the original document by one of the following persons:

- an officer with, or authorised representative of, a holder of an AFSL, having two or more continuous years of service with one or more licensees;
- a finance company officer with two or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declarations Regulations 2018 (Cth));
- a Justice of the Peace;
- a notary public (for the purposes of the Statutory Declarations Regulations 2018 (Cth));
- an agent of Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- a permanent employee of Australian Postal Corporation with two or more continuous years of service who is employed in an office supplying postal services to the public;
- an accountant who is a fellow of the National Tax Accountants' Association or a member of Chartered Accountants Australia and New Zealand, CPA Australia, Association of Taxation and Management Accountants or the Institute of Public Accountants;
- a person who is enrolled on the roll of the Supreme Court of a state or territory, or the High Court of Australia, as a legal practitioner (however described);
- a judge of a court; a magistrate;
- a chief executive officer of a Commonwealth court; a registrar or deputy registrar of a court;
- a person authorised as a notary public in a foreign country;
- a police officer; or
- an Australian Consular Officer or an Australian Diplomatic Officer (within the meaning of the Consular Fees Act 1955 (Cth)).

## What must the certifier do?

The certifier must confirm the copy is certified as a true copy of the original documentation and clearly state their name, category and date of certification. An example of appropriate certification wording is:

"I certify this (and the following pages each of which I have signed/initialled) to be a true copy of the document shown and reported to me as the original."

Please note certification is only accepted if it is dated within two years of date of application.

## Registrable names

Only legal entities (such as companies and superannuation funds, natural persons etc) are allowed to hold interests in the Fund. The application must be in the name(s) of natural person(s), companies or other legal entities acceptable to Dexus Asset Management Limited. For trusts, the name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of correctly registrable names shown below.

Authorisation	Correct form of registrable name	Incorrect form of registrable name
<b>Individuals</b>	John Alfred Smith	J A Smith
<b>Companies</b> Use company name, do not use abbreviations	ABC Pty Limited	ABC P/L ABC Co
<b>Trusts</b> Use trustee(s) personal names, do not use name of the trust	Sue Smith ATF <Sue Smith Family Trust>	Sue Smith Family Trust
<b>Deceased Estates</b> Use executor(s) personal names, do not use name of the deceased	John Smith <Est Jane Smith A/c>	Estate of the Late Jane Smith
<b>Clubs/unincorporated bodies/ business names</b> Use office bearer(s) name(s), in addition to name of the club etc	Michael Smith <ABC Tennis Association A/c>	ABC Tennis Association
<b>Superannuation funds</b> Use name of trustee of the fund, do not use name of the fund	Jane Smith Pty Limited ATF <Super Fund A/c>	Jane Smith Pty Limited Superannuation Fund

## Dexus AREIT Fund

## Direct Debit Request

This form authorises and requests Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) (DXAM) with User ID Number: 209 615 to debit the customer's nominated account through the bulk electronic clearing system (BECS), as outlined by the customer in this Application Form.

This debit or charge will be made from your account nominated below and will be subject to the terms and conditions of the Direct Debit Service Agreement. Please contact us on 1300 374 029 (in Australia) or +61 2 8023 5464 (international), or [dexus@boardroomlimited.com.au](mailto:dexus@boardroomlimited.com.au) if you require any assistance.

**Investor details**

Fund name (the Fund)

Investor number (where applicable)

Investor name / Trust name / Company name / Partnership name

**Authorisation**

Please indicate the account from which you would like us to deduct the Application Amount(s) and any Ongoing Investment Amount (if applicable).

Please note your account must be an Australian bank account held in the name of the Applicant, third party direct debits will not be accepted.

I/We authorise DXAM to arrange for funds to be debited from the account nominated below.

Name of financial institution

Account name

BSB

Account number

New Payments Platform ID (optional)

**Payment details**

Direct debit to be deducted at the time of application and at the time of any additional investment.

Regular monthly direct debit of \$ \_\_\_\_\_ on the 21st day of each month. If this Form is received three business days before the 21st of the month, the first direct debit will occur on the 21st of the same month. Otherwise, the first direct debit will occur from the first month following the receipt of this Form.

**Direct Debit Acknowledgement**

By signing and/or providing us with a valid instruction in respect to your direct debit request, you have understood and agreed to the Direct Debit Request Service Agreement governing the direct debit service request. You request this arrangement remain in force in compliance with the terms and conditions of the Direct Debit Request Service Agreement.

Sole signatories signing on behalf of a company confirm that they are signing as a Sole Director and Sole Company Secretary of the company by ticking the relevant box.

Two Directors or a Director and a Company Secretary must sign unless the company has a Sole Director and Sole Secretary.

- I/We have read and understood the terms of the attached "Direct Debit Request Service Agreement" overleaf and acknowledge and agree to it.
- I/We request this agreement remain in force in accordance with instructions provided and in compliance with the terms and conditions of the "Direct Debit Request Service Agreement".

**Direct Debit Acknowledgement *continued...***

- If this is a joint investment, each of us agrees, unless otherwise indicated on this Form, our investment is as joint tenants. Each of us is able to operate the account and bind the other(s) to any transaction including investments, switches or withdrawal by any available method. I/We will provide to the RE or its nominee any information that the RE reasonably requires in order to enable the RE to comply with all its obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and its associated rules and regulations (in force from time to time).
- If investing as trustee on behalf of a superannuation fund or trust I/ we am/are acting in accordance with my/our designated powers and authority under the trust deed. In the case of superannuation funds, I/ we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act.
- I/We acknowledge that the RE and its related bodies corporate may disclose and use personal information as contemplated in this form, the Dexus Group's Privacy Policy available at [www.dexus.com/privacy-policy](http://www.dexus.com/privacy-policy) and the Privacy Statement in the PDS.
- I/We acknowledge and agree that electronic instructions will be treated as contemplated in section 1 of the Product Guide under the heading "Electronic Instructions".
- If this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney must be submitted with this application unless the RE have already sighted it).
- SOLE SIGNATORIES signing on behalf of a company confirm that they are signing as either a director or sole director and sole secretary of the company by ticking the relevant box.

All nominated account holders must sign below to confirm the Direct Debit Request. Please sign in the same way as the account signing instruction held by your financial institution.

Signature of nominated account holder 1

Name (please print)

Date / /

Director  Sole director and company secretary  Trustee  Other (please specify)

Signature of nominated account holder 2

Name (please print)

Date / /

Director  Company secretary  Trustee  Other (please specify)

Note: Please refer over page for Direct Debit Request Service Agreement.

## Direct Debit Request Service Agreement

This is your Direct Debit Request Service Agreement with DXAM with User ID Number: 209 615. It explains what your obligations are when undertaking a Direct Debit arrangement with us. It also details what our obligations are to you as your Direct Debit provider. Please keep a copy of this agreement for future reference. It forms part of the terms and conditions of your Direct Debit Request (DDR) and should be read in conjunction with your DDR authorisation. The terms of this Direct Debit Request Service Agreement are for the purpose of your application and/or ongoing investment for units in the nominated Dexus Real Estate Securities fund and us debiting from your account in accordance with your instructions outlined in the Application Form and the Direct Debit Form.

1. DXAM (the “Debit User”) will debit the BSB/Account nominated for this Direct Debit Request as specified.
2. DXAM will give not less than 14 days written notice to the investor should it propose to vary the arrangements of this Direct Debit Request.
3. The investor(s) may request DXAM to defer or alter the payment amount specified in this Direct Debit Request. Requests authorising these changes may be made by phoning or providing written advice to DXAM. Investor(s) may change the:
  - Due date of payment;
  - Payment amount; and
  - Frequency of payment.Investor(s) wishing to vary the drawing account details specified in this Direct Debit Request must provide signed authority for such changes to be effected.
4. In compliance with the Industry’s Direct Debit Claims Process, DXAM will assist investor(s) disputing any payment amount drawn on the nominated BSB/Account in this Direct Debit Request. DXAM will endeavour to resolve this matter within the Industry agreed time frames.
  - If you believe there has been an error in debiting your account, you should notify us directly on [investorservices@dexus.com](mailto:investorservices@dexus.com) and **1800 996 456**. Alternatively you can contact your financial institution for assistance.
  - If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging within a reasonable period for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.
  - If we conclude as a result of our investigations that your account has not been incorrectly debited we will respond to your query by providing you with reasons and any evidence for this finding in writing.
5. Direct Debit, through BECS, is not available on all accounts. DXAM advises that some Financial Institution accounts do not facilitate direct debit and as such the investor(s) must check with their Financial Institution to ensure the account nominated in their Direct Debit Request enables direct debiting. If uncertain please check with your Financial Institution before completing the Direct Debit Request.
6. It is the investor(s) responsibility to ensure at all times there is sufficient cleared funds available, at the due date of the debit drawing, to enable payment from the BSB/Account as nominated in this Direct Debit Request.
7. DXAM advises that the debit drawing will be made on the agreed due date as nominated in the payment details of this Direct Debit Request. When the due date is a closed Melbourne business day, DXAM will initiate the debit drawing on the next open business date. Investor(s) may direct processing inquiries to their Financial Institution. The funds will be processed as an application on the following business day. A closed business day is defined as any calendar day on which the investor(s) financial institution is not open for direct debit processing. That is:
  - Weekends;
  - Public Holiday - State; and
  - Public Holiday - National.
8. Where an unpaid debit item is returned by the investor(s) financial institution, DXAM may apply an outward dishonour fee to the investor(s) account. There may be reject fees charged by your financial institution as DXAM has no control over this.
9. Investor(s) who wish to cancel this Direct Debit Request must notify DXAM in writing not less than 14 days before the next scheduled debit drawing. This request may be directed to DXAM or to an investor(s) financial institution.
10. DXAM requests the investor(s) to direct all inquiries, disputes requests for payment changes or cancellation directly to them. Alternatively, you can contact your financial institution for assistance.
11. DXAM agrees to keep confidential all investor(s) records and account details contained in this Direct Debit Request unless authorised to release such information pursuant to a debit item dispute or similar event where the investor(s) has provided prior consent to do so.
12. If the debit day falls on a day that is not a banking day, we may direct your financial institution to debit your account on the following banking day. If you are unsure about which day your account has or will be debited you should ask your financial institution.
13. The Customer is subject to DXAM’s policy on the privacy of Customer records and account details, while noting that the bank may require such information to be provided in the event of a claim or relating to an alleged incorrect or wrongful debit.

### Definitions

**account** means the account held at *your financial institution* from which we are authorised to arrange for funds to be debited.

**agreement** means this Direct Debit Request Service Agreement between *you* and *us*.

**banking day** means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

**debit day** means the day that payment by *you* to *us* is due.

**debit payment** means a particular transaction where a debit is made.

**Direct Debit Request** means the written, verbal or online request between *us* and *you* to debit funds from your account.

**us** or **we** means DXAM, (the Debit User) *you* have authorised by requesting a *Direct Debit Request*.

**you** means the customer who has authorised the *Direct Debit Request*.

**your financial institution** means the financial institution at which *you* hold the account *you* have authorised *us* to debit.



## Personal Information Collection Statement

When you make an application to invest in the Fund, the RE will collect personal information from you in the Application Form or otherwise as part of the application process.

The RE may also collect additional personal information from you by other means in the future, including through forms, through our website and by telephone if you access our Investor Services or Adviser Services. The RE generally collects your personal information directly from you, but may also collect it from other sources such as from third parties who have hosted events or marketing promotions in which the RE has been represented and you have expressed an interest in a DexUS fund or other products. If you have any questions about the personal information collected by the RE you should contact us (contact details are provided below).

The RE collects your personal information primarily so the RE can verify your identity and establish your investment in the Fund. We will also collect and may use and disclose your personal information for the purposes of:

- processing your application for investment in the Fund and administering your investment in the Fund;
- complying with the RE's obligations under applicable laws and regulations; and
- improving and developing the RE's products and services.

The RE may also use your personal information to gain an understanding of you, your needs and your interactions with us so we can identify and notify you (including by email) of other investment opportunities, products and services which may be of use to you, whether from us, any member of the DexUS Group or our partners. This may include providing you with direct marketing information regarding the other funds or products of the DexUS Group. However, if you request, no further material of that nature will be sent to you.

The RE will take reasonable steps to protect your personal information that the RE collects and ensure that the information is accurate and up-to-date. Investor information is held on secure servers or in storage in locked and controlled environments. The RE's employees are required to maintain the confidentiality of any personal information held by the RE.

If you do not provide the RE with all the personal information we request, the RE may be unable to establish your investment in the Fund, process your application and administer your investment, or provide you with any, some, or all of the features of our products or services available to you.

The RE may be required by the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and corporate and taxation legislation to collect your personal information. For certain investors, the RE may also be required to collect and disclose certain personal information to the Australian Taxation Office in order to comply with the Foreign Account Tax Compliance Act ("FATCA").

The types of organisations to which the RE may disclose the personal information provided by you include:

- with your consent, your adviser and dealer group;
- any third party service provider the RE may engage to provide custody, administration, technology, auditing, mailing, printing or other services;
- government authorities and regulatory bodies when, and to the extent, required by law; and
- our professional advisers (including legal and accounting firms, auditors, consultants and other advisers).

You can request access to or seek correction of your personal information by notifying the RE in writing at any time (including by facsimile, email, post or by phone using any of the contact details set out below), subject to passing our security checks.

The DexUS Group Privacy Policy provides information about how you may access and correct the personal information we hold about you. The DexUS Group Privacy Policy also includes information about how you may complain about a breach by the RE of the Australian Privacy Principles and how the RE will deal with such a complaint. A copy of the DexUS Group Privacy Policy is available on our website at [www.dexus.com/privacy-policy](http://www.dexus.com/privacy-policy), or you can request a copy by calling us on 1300 374 029.

Any inquiries, complaints or feedback you may have regarding privacy matters can be directed to our Privacy Officer at:

Privacy Officer  
DexUS  
PO Box R1822  
ROYAL EXCHANGE NSW 1225  
Email: [privacy@dexus.com](mailto:privacy@dexus.com)  
Phone: +612 9017 1100

### Send us your form

We accept this form returned to us by email or post.  
All pages must be present for the forms to be processed.

#### Email

Please scan and email to: [dexus@boardroomlimited.com.au](mailto:dexus@boardroomlimited.com.au)  
(You can send up to 10mb of attachments.)

#### Post

Mail this completed form to: **Boardroom Pty Limited,  
GPO Box 3993, Sydney NSW 2001**

**Dexus Asset Management Limited**

Level 5, 80 Collins Street (South Tower)  
Melbourne, Victoria 3000

Telephone: 1300 374 029

Email [investorservices@dexus.com](mailto:investorservices@dexus.com)

Website [dexus.com/investor-centre](http://dexus.com/investor-centre)

**Registry**

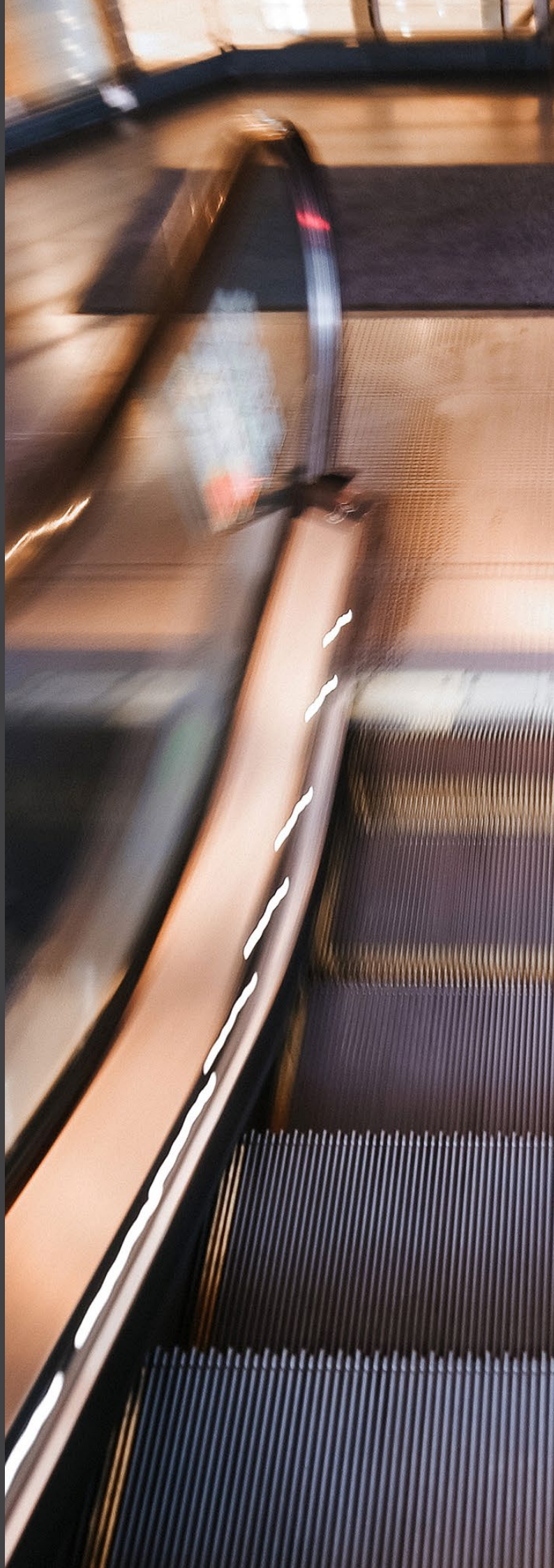
Boardroom Pty Limited

GPO Box 3993,  
Sydney, NSW 2001

Contact (in Australia) 1300 374 029

Contact (International) +61 2 8023 5464

Website [boardroomlimited.com.au](http://boardroomlimited.com.au)





# Dexus AREIT Fund

ARSN 134 361 229 | APIR APN0008AU

## Product Guide

Dexus Asset Management Limited  
ACN: 080 674 479 | AFSL No: 237500  
mFund code: APF01  
ISSUE DATE: 15 DECEMBER 2023





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This Product Guide ("Guide") provides information additional to the information included in the PDS for the Dexus AREIT Fund ARSN 134 361 229 dated 15 December 2023. The information in the Guide forms part of that PDS.

The information provided in this Guide is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances before making a decision to invest in the Fund. This Guide is a summary of significant information and contains a number of references to important information (each of which forms part of the PDS). You should consider that information before making a decision about the Fund.

Unless otherwise provided, terms used in this Guide have the same definition as in the PDS.

## 1 How the Dexus AREIT Fund works

### Regular savings plan

The regular savings plan provides you with the opportunity to regularly invest in the Fund. The minimum regular savings amount is \$100 per month under the regular savings plan. The minimum regular savings amount is subject to variation at our discretion.

To make regular investments in the Fund, you must elect to participate in the regular savings plan by completing the direct debit request form accompanying the PDS and nominate the amount to be invested under the plan and the account from which funds will be deducted.

We will arrange for the amount to be automatically drawn from your bank, building society or credit union account, normally on the 21st day of each month (or the next Business Day if the 21st day of the month is a weekend or public holiday). You can make changes to the regular savings amount and your account information at any time by notifying the Registry in writing at least 14 Business Days before the next investment is due.

Normal management costs and transaction costs will apply to investments made through the regular savings plan (see section 4 "Fees and Costs" of this Guide). In addition, bank transaction fees and government charges may apply. We may change or terminate the regular savings plan by providing you with prior written notice.

### Confirmation

Confirmation of the number of Units issued to you following your initial investment, additional investment or contribution under the regular savings plan will be forwarded to you as soon as is reasonably practicable, which will usually be within five Business Days of Units being issued.

### Electronic instructions

If you instruct us by electronic means, such as facsimile or internet, you release us from and indemnify us against all losses and liabilities arising from any payment or action we make based on any instruction (even if not genuine) that we receive by an electronic communication bearing your identity and which appears to indicate to us that the communication has been provided by you (e.g. a signature which is apparently yours or that of an authorised signatory for the investment or an email address which is apparently yours). You also agree that neither you nor anyone claiming through you has any claim against us or the Fund in relation to any such payment or action. There is a risk that a fraudulent withdrawal request can be made by someone who has access to your investor code and a copy of your signature or your email address. Please take care.

### Unit Pricing

The unit price for Units is calculated as at the close of business every Business Day. The unit price is an amount equal to the Net Asset Value ("NAV") of the Fund (as at that Business Day) divided by the total number of Units on issue (calculated on the following Business Day). The issue price and the withdrawal price are adjusted to take account of transaction costs (please see section 4 of this guide for further details about transaction costs).

### Issue price

If an application for Units made through an Application Form is received and accepted by the Registry by 4:00pm Melbourne time on a Business Day, it will be processed at the issue price effective for that Business Day (unless submitted through your ASX mFund participating broker). If, while the Fund is admitted as an mFund Product, you apply by your ASX mFund participating broker submitting an order through CHESS, the order must be received and confirmed by us by 11:00am Melbourne time on a Business Day for you to be issued Units at the issue price effective for that Business Day. The issue price is an amount equal to the NAV per Unit on that Business Day (calculated on the following Business Day), plus any transaction costs.



## Withdrawal price

Withdrawal requests received and accepted by the Registry by 4:00pm Melbourne time on a Business Day will be processed at the withdrawal price effective for that Business Day (unless submitted through your ASX mFund participating broker). If, while the Fund is admitted as an mFund Product, you apply for a withdrawal by your ASX mFund participating broker submitting a withdrawal request through CHESS, the request must be received and confirmed by the Registry by 11:00am Melbourne time on a Business Day for you to receive the withdrawal price effective for that Business Day. The withdrawal price is an amount equal to the NAV per Unit on that Business Day (calculated on the following Business Day), less any transaction costs.

Information on unit pricing (including issue prices and withdrawal prices) is also available by calling Investor Services on 1300 374 029, or by accessing our website at [www.dexus.com/investor-centre](http://www.dexus.com/investor-centre).

The unit price for the Fund will vary and may increase or decrease depending on the performance of the Fund. We have adopted a unit pricing policy which sets out how we make certain decisions in calculating the unit price. A copy of the unit pricing policy with any discretions exercised by us in respect of the Fund (and any departures from the policy) is available free of charge on request.

All unit prices are set by the RE. The mFund Settlement Service is not a trading facility and investors will not trade Units with other investors on the market. While the Fund is admitted as an mFund Product, you will be able to view the current price of Units at any time at [www.asx.com.au/mfund/mfunds-prices.htm](http://www.asx.com.au/mfund/mfunds-prices.htm). Please also consult with your ASX mFund participating broker who may also make pricing information available through their portfolio management systems.

## Valuation of the Fund's assets

The RE may determine valuation methods and policies for each category of asset held by the Fund. Unless the RE determines otherwise, the value of an asset for the purpose of calculating NAV will be its market value.

Where the RE values an asset at other than its market value, or where there is no market value, the valuation methods and policies applied by the RE will be capable of resulting in a calculation of the issue price or withdrawal price that is independently verifiable by the Fund's auditor in accordance with ASIC policy.

## Income distributions

The Fund will earn income from its various investments, which may include dividends and distributions. The Fund may also make gains and incur losses from the sale of its investments. Generally, net income is accrued and distributed at the end of each distribution period. The distribution period is intended to be monthly. Income distributions are usually paid within 10 Business Days following the end of a distribution period.

The amount of distribution paid to each investor is calculated by dividing the total amount to be distributed in respect of Units, which is determined by us, by the total number of Units on issue at the distribution date and multiplying the result by the number of Units held by the relevant investor on that distribution date.

In determining the distributable amount per Unit our current distribution policy is to maintain, as far as possible, a stable and sustainable level of distributions. Consequently, the distributable amount for a period may be either more or less than the taxable income of the Fund attributed to each investor for that period. In each financial year, an amount at least equal to the taxable income of the Fund must be attributed to investors.

If you withdraw your investment prior to the distribution date, you will not receive any distribution for the period you held the relevant Units in that period. However, the withdrawal price of your Units should incorporate the distribution entitlement for the period up to the withdrawal date.

The distributions made during each financial year (12 months to 30 June) will include the taxable portion of any capital gains earned by the Fund for that year. The amount of the income distribution attributed to taxable capital gains will be notified to you in your annual taxation statement.

You may elect (see section 6 of the Application Form) to have your income distributions:

- paid by electronic funds transfer into your nominated Australian bank, building society, or credit union account;
- reinvested in additional Units at the issue price current as at the commencement of the next distribution period following the distribution period for which the distribution is made; or
- a combination of the above.

You may change your distribution instructions by notifying the Registry in writing at least 30 days before the end of the relevant distribution period.

Distributions will not be paid by cheque. If after attempting to pay any distribution into your nominated account, the payment, for whatever reason, is not able to be effected, we will reinvest the amount of the distribution in additional Units into your investment account. If your income entitlement is less than \$50, we may at our discretion decide to reinvest all of your distribution entitlement.

## Withdrawing from the Fund

You may request to withdraw your Units by sending a written withdrawal request signed by the appropriate signatories (including by facsimile, email and internet – refer to "Electronic Instructions" in section 1 "How the Fund Works" of this Guide) and your bank details.

Alternatively, while the Fund is admitted as an mFund Product, you can withdraw your investment in the Fund by lodging a request to withdraw Units with your ASX mFund participating broker (or your financial adviser who uses a stockbroking service on your behalf).

Your ASX mFund participating broker will direct the withdrawal request to the Registry through CHESS. Applications for withdrawals received and accepted will be forwarded by CHESS to your ASX mFund participating broker with the withdrawal payment date and the withdrawal price as notified by the Registry. When your withdrawal payment is passed through the CHESS daily batch settlement process, the Units will be cancelled and your HIN will be updated.

The minimum withdrawal amount is \$1,000 (subject to change at our discretion). If a withdrawal request is received which would result in you holding less than the minimum withdrawal amount, we may withdraw your entire investment. Withdrawal proceeds will only be paid to a nominated bank account. Cheque withdrawals are not available to investors.

Withdrawal proceeds will normally be paid within three Business Days of receipt of a withdrawal request. The Constitution permits a 30 day period, which may be extended in certain circumstances such as if, despite taking reasonable steps, we are unable to realise sufficient assets to satisfy a withdrawal request or where we believe that it is in the best interests of unitholders to delay satisfaction of the withdrawal request.

## Changes to cut-off times

We may change cut-off times for applications and withdrawals or delay the processing of applications and withdrawals at our discretion, subject to the Corporations Act and the Constitution.

Changes to application and withdrawal cut-off times will be updated on our website [www.dexus.com/investor-centre](http://www.dexus.com/investor-centre) or as otherwise required under the law.

## Application of the mFund Settlement Service

The RE is a Member of the mFund Settlement Service. Where and while the Fund is admitted as an mFund Product under the ASX Operating Rules, investors will be able to buy and sell Units through the mFund Settlement Service. The service uses CHESS,

ASX's electronic settlement system, allowing automated issuing and withdrawing of Units through your ASX mFund participating broker. Through CHESS, your Units are held electronically and can be linked to the same Holder Identification Number (HIN) used to hold any other investments and securities you may hold through the ASX. You will receive a consolidated report from ASX summarising all your holdings in listed securities as well as your Units.

## 2 Benefits of investing in the Dexus AREIT Fund

### Additional benefits of investing in the Fund

In addition to the key benefits outlined in section 3 "Benefits of investing in the Dexus AREIT Fund" in the PDS, the additional potential benefits of an investment in the Fund include:

#### Investment in a regular income stream

Investment in commercial property through listed property securities is predominantly an income investment. We aim to provide a relatively high income stream distributed monthly as well as providing some capital growth over a 5 - 7 year time horizon.

#### Diversification

Unlike investing in a single AREIT or investment property, by investing in a property securities fund you enjoy the benefits of a wide spread of listed AREITs that own portfolios of predominantly commercial real estate. This provides you with investment, geographic, sector (e.g. retail, office and industrial) and tenant diversification.

#### Managed funds investment opportunities

The relatively large amounts of money which may be invested by the Fund allows access to investment opportunities, markets and diversity which may not be available to individual investors. Managed funds can also often invest at a lower cost and are often able to access investment and risk management techniques not available to individual investors.

#### Investment specialists

The Fund is actively managed by the RE, an experienced investment manager with significant experience and specialist expertise in property investment markets.

#### Tax deferred income

Part of the Fund's income received may be tax deferred. This is a feature of property securities investments and means you don't pay tax on this portion of income until your holding in the Fund is sold or your cost base has been reduced to zero.

#### Flexibility

You can withdraw or top up your investment with additional contributions at any time in normal market conditions, subject to the respective minimum withdrawal and additional investment amounts.

### Investor communications

Unless you invest through an IDPS or IDPS-like service (such as a master trust, wrap account, nominee or custody service), you will receive or have access to the following acknowledgements, statements and reports relating to your investment in the Fund:

<b>Transaction statements</b>	A confirmation statement for each application for Units or withdrawal request made by you. A copy of each transaction statement will be forwarded to the financial adviser whose stamp is affixed to the Application Form (if any).
<b>Distribution statements</b>	A confirmation statement sent quarterly, detailing income distributions paid to you or reinvested in additional Units in the Fund and the balance of your investment at the end of the distribution period.
<b>Annual taxation statement</b>	An annual statement which confirms distributed income and its components for the last financial year.
<b>Annual report</b>	Yearly report to investors including the Fund's audited financial statements.
<b>Newsletters</b>	Regular eNewsletters, including fund specific information and educational content.
<b>Fund information</b>	Daily unit pricing, performance history and Fund updates are available from <a href="http://www.dexus.com/investor-centre">www.dexus.com/investor-centre</a> .

If you invest through the ASX mFund Settlement Service while the Fund is admitted as an mFund Product, you will receive or have access to the following information relating to your investment in the Fund.

<b>CHESS statement</b>	A consolidated report issued by ASX at the end of the month whenever there is a change in the number of Units.
<b>Pricing information</b>	A current price of Units at any time is available from <a href="http://www.asx.com.au/mfund/mfunds-prices.htm">www.asx.com.au/mfund/mfunds-prices.htm</a>

### 3 Risks of managed investment schemes

There are a number of risks associated with the Fund and the underlying investments of the Fund. To the extent that it is possible, the RE intends to implement measures to limit risks associated with the Fund and its underlying investments.

Significant risks of investing in the Fund are set out in section 4 “Risks of managed investment schemes” of the PDS. The following table contains a summary of the measures that the RE will seek to implement to manage significant risks identified in the PDS.

#### Fund specific risks

Description of risk	How the RE proposes to manage the risk
<b>Fund risk.</b> These are risks specific to funds. These risks include that the Fund could terminate; the fees and expenses of the Fund could change; the RE may be replaced as responsible entity and manager; the RE's investment team may change; or that investing in the Fund may lead to a different result than investing in the market personally.	The RE aims to keep fund risk to a minimum by monitoring the Fund and the investments of the Fund at all times and acting in investors' best interests.
<b>Conflicts of interest.</b> Conflicts of interest may arise from time to time where the Fund invests in other real estate securities related to the Dexus Group.	The RE has established policies and procedures in place to manage any such conflict. Transactions between Dexus Group entities and the Fund must be conducted on an arm's length basis or otherwise in accordance with the Corporations Act.
<b>Key person risk.</b> This is the risk that key individuals are no longer able to fulfill their obligations in respect of the investment or administration of the Fund.	The RE aims to ensure that all managers are highly qualified and capable of mitigating individual key personnel risk. The RE will ensure that it has sufficient resources to enable the Fund to continue unaffected should any member of the investment team be unable to fulfill their obligations.
<b>Regulatory risk.</b> This is the risk that domestic or international laws or regulations (including those relating to taxation) are changed adversely or that regulatory supervision of transactions and reporting is performed by managers and their custodians at less than an appropriate standard.	Regulatory risk is managed by the RE by regularly and closely reviewing changes in the law and seeking expert legal advice where necessary.
<b>Derivative risk.</b> Risks associated with investing in derivatives may include the value of the derivative failing to move in line with an underlying investment; potential illiquidity of the derivative; the Fund not being able to meet payment obligations as they arise; and counterparty risk (that is, where the counterparty to the derivative contract cannot meet its obligations under the contract).	The RE mitigates this risk by maintaining a current policy of not using derivatives.
<b>Administration risk.</b> This is the risk that instructions in relation to your investments in the Fund have not been accurately relayed or processed or that fraudulent instructions are acted upon.	The Registry and the RE (as applicable) will follow reasonable electronic instructions in good faith. Whilst neither we nor the Registry can always detect fraudulent instructions, we will apply best endeavours to mitigate this risk.
<b>Liquidity risk.</b> Liquidity risk is the risk that the Fund's assets will not be able to be sold readily or for their fair value.	The Fund only invests in AREITs which are listed on the ASX. The RE will continuously monitor cash levels and the investments of the Fund with the aim to preserve liquidity.
<b>Cyber security and data governance.</b> The operation of the Fund depends on the reliability and availability of the Dexus Group's IT infrastructure networks. Dexus's IT systems may be vulnerable to a variety of interruptions due to events that may be beyond its control, including natural disasters, terrorist attacks, telecommunication failures, computer viruses, phishing attacks, hackers and other security issues.	Dexus has implemented a risk-based approach to manage information security and has adopted the National Institute of Standard Technology Cyber Security Framework. Dexus ensures that all of its major services providers are appropriately qualified and audited in relation to information security. Information security and data governance is actively managed by Dexus by ensuring baseline and appropriate risk driven security controls are implemented.

## Underlying investment specific risks

Description of risk	How the RE seeks to manage the risk
<p><b>Re-financing risk.</b> This is the risk that, in times of poor market liquidity, AREITs in which the Fund invests may find it difficult to re-finance.</p>	<p>To the extent possible, the RE aims to reduce this risk by assessing the financial structures and gearing levels of the AREITs in which the Fund may invest, and if deemed appropriate, limiting investment in AREITs with inadequate financing facilities and unacceptable levels of debt.</p>
<p><b>Investment risk.</b> The underlying investments of the Fund may fall in value for many reasons, such as changes in an investee entity's internal operations or management, in the business environment in which the investee entity operates, as a consequence of environmental factors (including climate change), natural disasters, terrorist attacks or other force majeure events, or as a result of structural deficiencies in real property assets owned by investee entities (e.g. non-compliant cladding). Not all such risks are insurable at the underlying investment level. If underlying investments fall in value for these or other reasons, the value of an investment in the Fund will also fall in value.</p>	<p>The RE aims to reduce investment risk by limiting exposure to any one investment and with careful analysis of and research into the management of the underlying investment prior to investing on behalf of the Fund. The RE holds regular meetings with investment managers to ensure that the underlying investments and investment process remains consistent with the investment objectives of the Fund.</p>
<p><b>Market risk.</b> Economic, technological, political or legal conditions and market sentiment can lead to volatility in the value of property investments and the overall level of liquidity in the market. For example, although the quantum and duration of COVID-19's impact is not able to be forecast (and may become less prominent over time), there still remains a risk that the broad economic conditions caused by the pandemic could adversely affect the Fund, its earnings and income distributions, particularly as a result of the impact on the Fund's underlying investments.</p>	<p>To the extent possible, the RE aims to reduce this risk by continuously engaging in research and analysis to form a view of the market.</p>
<p><b>Interest rate risk.</b> Changes in interest rates can have a positive or negative impact directly or indirectly on the Fund's investment values or returns. For example, changes in official interest rates may increase borrowing costs for the entities in which the Fund invests or reduce returns on fixed interest investments held by the Fund.</p>	<p>To the extent possible, the RE aims to reduce this risk by assessing the financial structures and gearing levels of the AREITs in which the Fund may invest, and if deemed appropriate, limiting investment in AREITs with high levels of debt which would result in high levels of interest rate risk.</p>
<p><b>Currency risk.</b> The Fund may invest in AREITs which hold underlying investments in countries other than Australia. If the value of overseas currencies changes relative to the Australian dollar, the value of the investments of the Fund may change.</p>	<p>The RE aims to reduce this risk by minimising our exposure to offshore markets. The RE will take into account an investment manager's currency management strategy when selecting investments for the Fund. Refer also to Derivative risk below.</p>
<p><b>Asset risk.</b> Asset risk is the risk related to market changes or poor investment performance of an asset.</p>	<p>The Fund mitigates asset risk by seeking to invest in a portfolio of high quality AREITs diversified by sector, tenant and location. The RE will continually assess the quality of the Fund's investments.</p>
<p><b>Derivative risk.</b> The use of derivatives by the underlying investments in which the Fund is invested may cause loss to those entities, and ultimately to the Fund, where the value of derivatives fails to move in line with expectations.</p>	<p>The RE will take into account the underlying investment manager's use of derivatives when selecting investments for the Fund.</p>
<p><b>Information risk.</b> Information risk is the risk of investors not being fully informed of price sensitive information about investments or markets. Information risk can relate to political, town planning, business or even cultural issues. Information risk is particularly relevant for AREITs with non-Australian assets. If any of the underlying investments in which the Fund invests do not have all of the necessary local information, the returns that an investor receives from the Fund and the value of their investment in the Fund may be reduced.</p>	<p>The RE will only consider investing in AREITs holding offshore assets where management of the underlying investment demonstrates satisfactorily to the RE their ability to manage information risk. The RE accesses research from independent market participants to assist in verifying information where necessary.</p>
<p><b>Regulatory risk.</b> This is the risk that, in respect of the Fund's underlying investments, domestic or international laws or regulations are changed adversely or that regulatory supervision of transactions and reporting is performed by managers and their custodians at less than an appropriate standard.</p>	<p>These risks are managed by the RE regularly and closely reviewing changes in the law and seeking expert legal advice where necessary.</p>
<p><b>Key personnel risk.</b> This is the risk that key individuals responsible for the operation of underlying investments in which the Fund invests are no longer able to fulfill their obligations and suitable replacements cannot be engaged. If the performance of the underlying investments in which the Fund invests is dependent on the management skill of one or more such individuals, this may impact the performance of underlying investments and, indirectly, the Fund's returns.</p>	<p>The RE will take into account the qualification and capability of managers of the underlying investments in which the Fund invests. The RE will favourably consider AREITs that are able to demonstrate that they have sufficient resources to enable the entity to continue unaffected should any member of the investee entity's team be unable to fulfill their obligations.</p>



## 4 Fees and costs

This section provides important information about the fees and other costs that you may be charged. This section should be read in conjunction with section 6 “Fees and costs” of the PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment. Information about taxes is set out in section 5 of this Guide.

### Additional explanation of fees and costs

#### 1. Buy/sell spread and transaction costs

Investments in, and withdrawals from, managed funds such as this Fund are commonly subject to a buy/sell spread, which is a reflection of the transaction costs incurred by us as the responsible entity of the Fund in buying and selling assets when Units are issued or redeemed. These transaction costs are additional costs to the investor and are recovered in whole through the buy/sell spread disclosed in section 6 “Fees and costs” of the PDS. The application of the buy/sell spread aims to ensure that each investor bears the same proportion of transaction costs associated with their entry to, or exit from, the Fund. The buy/ sell spread is charged because entering or exiting the Fund may necessitate the purchase or disposal of assets by the Fund. We will not receive any part of the buy/sell spread.

The amount of the buy/sell spread represents an estimate by the RE of the transaction costs that are likely to be incurred when buying or selling assets, such as brokerage, government charges, taxes (including stamp duty), commissions, underlying investments’ buy/sell spread and like costs. Such costs are paid directly from the Fund. Where the RE determines that an investor entering or exiting the Fund will not result in costs arising to the Fund from the purchase or disposal of assets, a buy or sell spread (as applicable) may not be charged to the relevant investors (on the basis that the relevant transaction costs are nil).

The buy spread is the difference between issue price and the NAV per Unit. The sell spread is the difference between the withdrawal price and the NAV per Unit.

The expected buy/sell spread of the Fund is set out in the table below and represents the total transaction costs of the Fund incurred when an investor enters or exists the Fund. The buy spread is included in the issue price and the sell spread is included in the withdrawal price.

Dexus AREIT Fund	
Buy/Sell Spread	0.30%
Buy Spread	0.15%
Sell Spread	0.15%

#### Example of buy/sell spread

The following illustrates in dollar terms the amount you are likely to pay by way of buy and sell spreads in respect of your investment. The examples are based on investments in or withdrawal from the Fund valued at \$50,000:

$\$50,000 \times 0.15\% = \$75$  when you invest in the Fund

$\$50,000 \times 0.15\% = \$75$  when you withdraw from the Fund

However, the RE may increase or decrease the buy and sell spreads from time to time to reflect increases or decreases in the costs and expenses associated with the acquisition and disposal of assets by the Fund. All investors will be provided with at least 30 days notice of any changes and updated issue prices and withdrawal prices, and the relevant buy/sell spreads will be available to be obtained from our website [www.dexus.com/investor-centre](http://www.dexus.com/investor-centre) or by contacting us directly.

#### 2. Transaction Costs

Transaction costs are incurred when assets are bought and sold. Transaction costs include, but are not limited to, brokerage, buy- sell

spread, settlement costs (including custody costs), clearing costs and stamp duty.

Transaction cost exclude borrowing costs, property operating costs and certain implicit or market impact costs.

Transaction costs may be incurred directly by the Fund or, where applicable, indirectly through an underlying fund. Transaction costs may be incurred when investors invest in or withdraw from the Fund or when transacting to manage a Fund’s investment strategy. The transaction costs shown in the ‘Fees and costs summary’ in the PDS are shown net of any amount recovered by the buy/sell spread that is charged by the RE.

Transaction costs incurred when an investor invests in or withdraws from the Fund are generally recovered through the application of the buy/sell spread charged by the RE. Where transaction costs have not been recovered by the buy/sell spread, they are additional costs to investors.

#### 3. Management costs

The management costs outlined in section 6 “Fees and costs” of the PDS include amounts payable for expense recoveries (discussed at item 4) for administering the Fund, custodian fees, investment management fees payable to us and indirect costs. They do not include buy/sell spreads, transaction costs and costs (related to a specific asset or activity to produce income) that an investor would incur if the investor invested directly in the underlying investment.

The management costs are an estimate only and the actual management costs could vary subject to an investment management fee and expense recoveries cap of 0.85% p.a. of the Fund’s NAV. This cap does not apply to unusual or nonrecurrent expenses (for example, expenses in relation to holding unit holder meetings, amendments to the Constitution and costs associated with legal proceedings). The cap also does not apply to indirect costs, being the costs of investing through “interposed vehicles”.

Unusual and nonrecurring expenses will be charged to the Fund in addition to any other management costs incurred. Management costs include all indirect costs. In the financial year ending 30 June 2023, there were no material unusual or nonrecurring expenses charged to the Fund.

#### Example of management costs

The following illustrates in dollar terms the amounts you are likely to pay by way of management costs in respect of an investment, per annum, inclusive of GST net of input tax credits, based on an investment in the Fund valued at \$50,000:

$\$50,000 \times 0.85\% \text{ p.a.} = \$425 \text{ p.a.}$

#### 4. Expense recoveries

Subject to the management fee and expense recoveries cap set out in section 6 of the PDS, we are entitled under the Constitution to be reimbursed out of the assets of the Fund for a broad range of costs and expenses properly incurred in relation to the Fund. These expenses typically include costs incurred in connection with the establishment of the Fund, Unit registry and custodial services, investor communications, unit pricing, auditors’ fees, compliance costs associated with being included on various IDPS lists and PDS preparation. A list of expenses that may be reimbursed to us out of the Fund is set out in the Constitution.

A copy of the Constitution may be obtained from us on request. We are also entitled to be indemnified out of the Fund for any liability properly incurred by us in operating the Fund. Expense recoveries in the Fund are included in the management costs set out in section 6 “Fees and costs” of the PDS.

#### 5. Adviser remuneration

If a financial adviser is consulted, you may nominate that a portion of your application money be paid to your adviser for financial advice provided by your adviser (i.e. adviser service fee). The RE will deduct the nominated amount of the adviser service fee from your application

monies and invest the balance of the application money in the Fund. You should refer to the Statement of Advice issued by your financial adviser in relation to the details of the fees that may be payable.

Under the Federal Government's Future of Financial Advice (FOFA) reforms, the RE may be prohibited or limited from paying certain types of conflicted remuneration to advisers. The RE will not make payment of adviser service fees agreed between you and your adviser if we are prohibited from doing so under those FOFA reforms.

#### **6. Fees for use of the mFund Settlement Service**

Where and while the Fund is admitted as an mFund product, additional fees may also be payable directly to your ASX mFund participating broker (or your financial adviser who uses a stockbroking service on your behalf) for using the mFund Settlement Service. Investors should consider the financial services guide provided by their ASX mFund participating broker (or adviser).

#### **7. Winding up fee**

Under the Constitution, we are permitted to charge a winding up fee of up to 1% of the gross asset value of the Fund on the date of termination.

##### **Example of winding up fee**

The following illustrates in dollar terms the amounts you are likely to pay by way of a winding up fee upon winding up of the Fund, based on your net realised proceeds on winding up of the Fund being valued at \$50,000.

$\$50,000 \times 1\% = \$500$ .

#### **8. Indirect costs**

Indirect costs include any amount that we know, reasonably ought to know or, where this is not the case, may reasonably estimate, will reduce the returns of the Fund that are not otherwise included in the management costs. Indirect costs are reflected in the Fund's unit price and are not charged separately to investors. Indirect costs include amounts that have been paid as a management related cost by interposed vehicles that the Fund invests in.

Indirect costs are generally calculated based on the indirect costs of the previous financial year.

#### **9. GST**

All fees stated in the PDS and this Guide are inclusive of GST less any input tax credits, unless otherwise stated. Fees have been calculated using the currently applicable rate of GST and reduced input tax credits. Any changes in relation to the GST rate or the reduced input tax credits rate may be an additional cost to the Fund.

#### **10. Different fees for different investors**

Subject to Australian law and the Constitution, we may negotiate lower or different fees in certain circumstances, with certain investors, including with respect to employees of the RE, or its related body corporates, and Wholesale Clients, as defined in the Corporations Act, or where we have specified a total period of time during which an investor has held Units. Different fee arrangements may also be negotiated with eligible investors, to the extent permitted under relevant laws, where investors make their investment through a dealer or advisory group, platform or other means that is reasonably expected to result in a cost saving to the Fund. The fees paid by those particular investors will be calculated as the management costs (as set out above) less the RE's reasonable estimate of the cost savings for the Fund which are attributable to the nature of that investor's investment. Further information can be obtained by contacting the RE on 1300 374 029.

#### **11. Taxes**

Information in relation to tax is set out in section 5 of this Guide.

## **5 How managed investment schemes are taxed**

Investing in a registered Managed Investment Scheme ("MIS") is likely to have tax consequences. Each investor must take full and sole responsibility for the associated taxation implications arising from an investment in the Fund, including any change in the taxation implications arising during the term of their investment. We strongly advise that investors obtain their own professional and independent taxation advice before investing in the Fund.

The following provides a summary of the general Australian taxation implications for an investment by an Australian resident individual investor who holds their Units on capital account.

Each investor's taxation position will depend on their individual circumstances and accordingly this summary is necessarily general in nature.

This summary is based on the income tax law as at the date of this Product Guide. However, it is noted that income tax laws can change at any time, which may have adverse taxation consequences for investors concerned.

### **Income tax regime**

The RE has made an irrevocable election to apply the Attribution Managed Investment Trust ("AMIT") regime which is an elective income tax regime for qualifying Managed Investment Trusts ("MIT"). If the Fund no longer qualifies as an AMIT, it will be taxed under the ordinary trust provisions. However, we intend to take all reasonable steps to ensure the Fund remains an AMIT.

### **Income tax treatment of the Fund**

Under the AMIT regime, the Fund will not generally pay tax on the income or gains made by the Fund. Rather, the income of the Fund will be attributed to members of the Fund on a fair and reasonable basis each financial year. This means that the income of the Fund is assessed for tax at the underlying investor level rather than the Fund level.

In relation to capital gains, eligible managed investment schemes are able to make an irrevocable election to apply the capital gains tax rules in respect of gains and losses on disposal of certain assets by the scheme. The Fund has made such an election in respect of eligible assets.

We intend to take all reasonable steps to ensure that the income of the Fund (including any capital gains) is fully attributed to the underlying investor, to ensure no tax is payable at the Fund level.

### **Income tax treatment of investors**

The AMIT provisions require the taxable income of the Fund to be attributed to the investors on a fair and reasonable basis having regard to their income and capital entitlements in accordance with the Constituent documents. The tax components allocated to investors will typically comprise of interest, dividends, franking credits, capital gains and other types of income. This information will be detailed in an AMMA statement, which will be sent annually to investors after year-end.

Investors will be required to include their attributed tax components (including reinvested income) in their tax return for the relevant year.

Where capital gains are attributed to investors they may be eligible for the discount capital gains tax concession. If applicable, a 50% discount is available if the investor is an individual or trust and a 33.3% discount is available for complying superannuation funds.

### **Tax deferred components**

A portion of the Fund's distributable income may include non-assessable amounts that are derived from the Fund's investment in AREITs. These can include, for example, certain distributions in respect of building capital allowances tax deductions and non-assessable capital gains.

The Fund aims to distribute these tax deferred components to investors.

Where there are tax deferred components, these amounts will not be assessable as ordinary income, but will result in cost base adjustments as outlined below. Where required, the tax deferred components will be detailed in the AMMA statement.

### Cost base adjustments

Under the AMIT regime, an investor's cost base in their Units held is increased or decreased based on the "net cost base adjustment", worked out as follows:

- **Cost base increase** – Total assessable income and non-assessable non-exempt income attributed to an investor in respect of their Units, plus a gross up for certain discounted capital gains.
- **Cost base decrease** – Total cash distribution entitlements made to the investor in respect of the Units, irrespective of whether the amounts distributed are classified as income or capital. Additional reductions are made for all tax offsets (such as the franking credit tax offset and foreign income tax offset).

The net cost base adjustment amount will be detailed in an AMMA statement, which will be sent annually to investors after year-end. To the extent that the cost base is reduced below zero, an investor will be deemed to have made a taxable capital gain at the time of the cost base adjustment.

### Dividends

Investors in the Fund may receive, as part of their distribution, franking credits attached to franked distributions received by the Fund.

Franking credits received will not represent part of an investor's cash distribution, but must be included as assessable income in the investor's tax return.

An investor may be eligible for a tax offset for franking credits received, which can reduce their tax liability. However, the extent to which an investor will receive franking credits will be subject to relevant franking credit integrity provisions, such as the 45-day holding rule.

### Disposal of units

Under the capital gains tax provisions, any taxable capital gain arising from the disposal of an investor's Units (e.g. through a redemption, withdrawal, sale, etc.) may form part of their assessable income.

An investor may be eligible for the discount capital gains tax concession if the Units are held for 12 months or more. A 50% discount is available if the investor is an individual or trust and a 33.3% discount is available for complying superannuation funds. Companies do not receive any discount on capital gains. Investors should consult their tax adviser about the capital gains tax implications of a redemption or disposal of Units.

### Foreign income

Investors will be required to include foreign income received through the Fund in their assessable income, grossed up for any foreign tax paid by the Fund on such income.

Where the Fund pays foreign tax in respect of income, the investor may be eligible for a foreign income tax offset ("FITO") for all or part of the foreign tax paid. The amount of FITO will be detailed in the AMMA statement provided to an investor.

### Annual Reporting

Where the Fund is an AMIT, the Fund will provide an AMMA statement (otherwise a standard tax distribution statement will be provided) within 3 months of the end of the financial year.

### Stamp duty

The issue, redemption, transfer or any other arrangement involving a change in the unitholding of the Fund may result in Australian stamp duty consequences. Investors should confirm the duty consequences of their dealings in Units with their taxation advisors.

### GST

The acquisition and disposal of Units in the Fund by the respective investors should not be subject to GST. Distributions made by the Fund to investors should also not give rise to any GST consequences for investors.

### Tax File Number (TFN) and Australian Business Number (ABN)

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making an investment in the Fund in the course of a business or enterprise carried on by them, the investor may quote an ABN instead of a TFN. Failure by the investor to quote an ABN or TFN or claim an exemption may oblige the RE to withhold tax at the top marginal rate (including Medicare levy) on gross payments (including distributions of income) to the investor.

### Non-resident investors

#### General

The following is a general discussion of the Australian income tax issues as at the date of this Product Guide relevant to a direct investment by an investor in the Fund who is not a tax resident of Australia and who holds their Units on capital account. It is not a discussion about the tax issues that may apply in any other country. We strongly advise that investors who are not tax residents of Australia obtain their own independent tax advice about how their investment in the Fund will be taxed in Australia and the jurisdiction in which they are a tax resident.

#### Capital gains tax

Capital gains and losses realised upon the disposal or redemption of Units owned by non-resident investors will be subject to Australian capital gains tax rules if the Units are taxable Australian property. This will generally be the case where the relevant non-resident investor (together with any of their "associates") has a "non-portfolio interest" in the Fund (i.e. greater than 10% interest) and more than 50% of the market value of the Fund's assets are attributable to Australian real property.

Any capital gain or loss made by a non-resident investor in relation to assets that are not taxable Australian property are disregarded for Australian income tax purposes.

Any capital gain attributed to a non-resident investor by the Fund is also disregarded to the extent that the capital gain is derived from assets other than taxable Australian property.

#### Australian withholding tax

If an investor is not an Australian resident for income tax purposes, withholding tax may be deducted on the amount distributed or attributed to the investor at the appropriate rate by the Fund. The amount that is withheld by the Fund will depend on the character of the income, whether the Fund qualifies as a Withholding MIT, and the non-resident's place of payment or address or their country of residence.

A MIT fund payment typically refers to Australian sourced rents and capital gains derived (directly or indirectly) from Australian real property. Where the Fund distributes a MIT fund payment to investors, the Fund may qualify in applying a final reduced withholding tax rate. This reduced rate may be either 15% (for investors in exchange of information ("EOI") countries) or 30% (for non-EOI countries).

However, if an amount of a MIT fund payment is considered non-concessional MIT income ("NCMI"), the MIT withholding rate on NCMI is 30% regardless of whether the country is an EOI country.

If the NCMI transitional rules apply, the withholding tax rate for such income remains at 15% (for investors in EOI countries).

The rate of withholding tax on interest and dividend income with an Australian source (which is also a final withholding tax) is determined separately and may be reduced under relevant tax treaties.

There are also certain capital gains and foreign sourced income that may not be subject to Australian withholding tax.

Withholding tax on fund payments, interest and dividends are a final tax and non-resident investors will not be required to lodge an Australian tax return. Non-resident investors may also be subject to tax in the country of their residence (but could be eligible to claim a credit for Australian withholding tax paid).

The RE strongly advises non-resident investors to obtain their own tax advice.

### **Foreign Account Tax Compliance Act and Common Reporting Standard**

As a result of the signing of the Intergovernmental Agreement between Australia and United States ("US") in relation to compliance with the Foreign Account Tax Compliance Act (a US statute), the RE is required to collect and report information about investors who are US tax residents or entities that invest on behalf of US tax residents to the Australian Taxation Office ("ATO"). This information may be forwarded by the ATO onto the US Internal Revenue Service. To assist us in complying with these obligations, we may request certain information from investors.

The Common Reporting Standard ("CRS") is the single global standard for the collection, reporting and exchange of financial account information of non-residents, which applies to calendar years ending after 1 July 2017. Under CRS, the Fund may need to collect and report financial account information of non-resident investors to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those non-resident investors.

## **6 Privacy**

When you make an application to invest in the Fund, we will collect personal information from you in the Application Form and, in relation to applications issued using the mFund Settlement Service, provided on your behalf by your ASX mFund participating broker. We may also collect additional personal information from you by other means in the future, including through forms, through our website and by telephone if you access our Investor Services or Adviser Services. We generally collect your personal information directly from you, but may also collect it from other sources such as from third parties who have hosted events or marketing promotions in which the Dexus Group has been represented and you have expressed an interest in a Dexus Group fund. If you have any questions about the personal information collected you should contact us.

We collect your personal information primarily so we can verify your identity and establish your investment in the Fund. We will also collect and may use and disclose your personal information for the purposes of:

- processing your application and administering your investment;
- complying with our obligations under applicable laws and regulations; and
- improving our products and services development. We may also use your personal information to gain an understanding of you, your needs and your interactions with us so we can identify and notify you (including by email) of other investment opportunities, products and services which may be of use to you, whether from us, any member of the Dexus Group or our partners. However, if you request, no further material of that nature will be sent to you.

We will take reasonable steps to protect your personal information that we collect and ensure that the information is accurate and up-to-date. Investor information is held on secure servers or in storage locked in controlled environments. Our employees are required to maintain the confidentiality of any personal information held by us.

If you do not provide us with all the personal information we request, we may be unable to establish your investment in the Fund, process your application and administer your investment, or provide you with any, some, or all of the features of our products or services available to you.

We may be required by the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and corporate and taxation legislation to collect your personal information.

The types of organisations to which we may disclose the personal information provided by you include:

- your adviser and dealer group;
- any third party service provider we may engage to provide custody, administration, technology, auditing, mailing, printing or other services;
- government authorities when, and to the extent, required by law; and
- our professional advisers (including legal and accounting firms, auditors, consultants and other advisers).

You can request access to or seek correction of your personal information by notifying us or the Registry in writing at any time (including by facsimile, email and internet – see page 2 of this Guide for more details on electronic instructions) or by phone, subject to passing our security checks.

The Dexus Group Privacy Policy provides information about how you may access and correct the personal information we hold about you. Our Privacy Policy also includes information about how you may complain about a breach by us of the Australian Privacy Principles and how we will deal with such a complaint. A copy of the Dexus Group Privacy Policy is available on our website at [www.dexus.com/privacy-policy](http://www.dexus.com/privacy-policy), or you can request a copy by calling us on 1300 374 029.

## **7 Anti-money laundering law**

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) requires us to verify your identity prior to accepting your investment. You will be required to provide the identification information set out in the Application Form. We will not issue you with Units unless satisfactory identification documents are provided.

## **8 Investing by New Zealand investors**

### **8.1 General**

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.



Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

**Additional Warning Statement: Currency exchange risk**

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

**Dispute resolution process**

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

The above are prescribed statements required pursuant to the Financial Markets Conduct Regulations 2014.

## 8.2 Applications and distributions

If you credit New Zealand dollars to our application account you may incur an unfavourable currency conversion rate and you will also have to pay any applicable fees. You can avoid these fees by only crediting Australian dollars. If you are a New Zealand resident investing in the Fund, any distributions will be paid to you in Australian dollars.

Units allocated to your account resulting from a distribution reinvestment will be allotted to you in accordance with the terms and conditions set out in the relevant PDS and the Constitution of the Fund.

You can request copies of the following documents:

- The most recent annual report.
- The most recent financial statement.
- The current PDS.
- The Constitution of the Fund and any applicable amendments.

Copies of these documents can be obtained free of charge by contacting Dexus Investor Services on 03 8656 1000.

A distribution statement will be sent to you within 30 days from the date of the reinvestment of Units, which will include the amount of the distribution and the number of Units that have been allotted to you.

**Dexus Asset Management Limited**

Level 5, 80 Collins Street (South Tower)  
Melbourne, Victoria 3000

Telephone: 1300 374 029

Email [investorservices@dexus.com](mailto:investorservices@dexus.com)

Website [dexus.com/investor-centre](http://dexus.com/investor-centre)

**Registry**

Boardroom Pty Limited

GPO Box 3993,  
Sydney, NSW 2001

Contact (in Australia) 1300 374 029

Contact (International) +61 2 8023 5464

Website [boardroomlimited.com.au](http://boardroomlimited.com.au)

