

Responsible Entity:
Dexus Capital Funds Management Limited
ABN 15 159 557 721



Fund:
Dexus Wholesale Australian Property Fund
ARSN: 088 996 392
APIR Code: NML0001AU

www.dexus.com

29 July 2024

Dear Investor,

We are writing to advise you of important changes to the Dexus Wholesale Australian Property Fund ARSN 088 996 392 (**Fund**).

Allowable Debt Range

The maximum amount the Fund may borrow has been temporarily increased to 45% of the gross assets at the time the debt is drawn, with a long-term target of 0-15% of gross assets. From 1 July 2027, the maximum is intended to revert to 35% of gross assets.

The Fund currently holds a \$800 million bank debt facility. As at 30 June 2024, \$516 million of this facility was drawn, which equates to 27.3% of gross assets. Increasing the allowable debt range allows the Fund to fully utilise the current bank facility if it is needed, however the intention is to generally maintain the additional debt allowance as a buffer for contingencies.

Increased liquidity

The second change is that a new class of units has been established to facilitate monthly redemptions for investors that have suffered a legal disability.

The Responsible Entity may consider withdrawal requests received from a direct investor or their personal representative where it is established that the direct investor has suffered a legal disability event.

An indirect investor (or their personal representative) may request their master trust or platform operator make a withdrawal request if it is established that the relevant indirect investor has suffered a legal disability event. Master trust or platform operators may deduct their fees and charges from the proceeds of any withdrawal requests.

The Responsible Entity can only approve a legal disability withdrawal application if sufficient liquid assets will remain in the Fund for its day to day operation and to do so would otherwise not adversely affect the remaining unitholders. The Responsible Entity has adopted written protocols which set out the process that the Responsible Entity follows when seeking to determine whether a legal disability withdrawal application would 'adversely affect' the remaining unitholders. The Responsible Entity currently considers that it would adversely affect the remaining unitholders to accept a legal disability withdrawal application if the withdrawal amount for that application would exceed \$500,000, or legal disability withdrawal applications cumulatively would exceed 0.5% of the Fund's net asset value for the preceding quarter (whichever is lower). The Responsible Entity will therefore reject any legal disability withdrawal application which exceeds these amounts.

The categories of legal disability include:

- death of a unitholder (or indirect investor);
- death of the last joint unitholder (or joint indirect investor);
- a unitholder (or indirect investor) becoming bankrupt;
- a unitholder (or indirect investor) becoming totally and permanently disabled;
- if a unitholder is the trustee of a self-managed superannuation fund, the death of the last member of a self managed super fund;
- if the member is a corporation, the appointment of a liquidator for the purpose of winding up the corporations' affairs and distributing property, except upon a members' voluntary winding up of the corporation.

You can download a paper copy of the relevant legal disability withdrawal form at www.dexus.com/dwapfinvest. The form lists the documentation required to be submitted to support this withdrawal request. You may submit the completed forms along with supporting documentation via an authorised email to dexus@boardroomlimited.com.au or by post to: BoardRoom Pty Limited, GPO Box 3993, Sydney NSW 2001.

Applications to withdraw because of a legal disability event will be assessed on a monthly basis and will not be subject to the payment time restrictions or other payment limits which apply to other withdrawal requests.

The Responsible Entity generally aims to consider applications to withdraw because of a legal disability event which are submitted before the 15th of the month (or the next Business Day, if the 15th of the month falls on a day that is not a Business Day) within 10 Business Days after this time. If the Responsible Entity determines to accept a legal disability withdrawal request, units that are the subject of the request will be converted to a new class of unit. The Responsible Entity aims to process the redemption of the new class of unit and make the withdrawal payment within 30 Business Days after the relevant application is accepted by the Responsible Entity.

Indirect investors should contact their financial adviser, master trust or platform operator if they wish to make a withdrawal based on a Legal Disability Event.

Updated Product Disclosure Statement and further information

Fund Product Disclosure Statement has been updated to reflect these important changes and is available for download at <https://www.dexus.com/investor-centre>.

If you have any questions about this update, please feel free to contact the Dexus Fund Operations Team at clientservices@dexus.com.

Yours sincerely



Christopher Davitt
Fund Manager