

## Dexus 2024 AGM Report

<b>ASX code</b>	DXS
<b>Meeting date</b>	Wednesday, 30 October 2024
<b>Type of meeting</b>	Hybrid (with webcast)
<b>Monitor</b>	Fiona Balzer
<b>Pre AGM-meeting</b>	Yes, with Chair, Warwick Negus; Chair, People & Remuneration Committee, Elana Rubin; and Rowena Causley, Investor Relations

### Meeting Statistics

<b>Number of holdings represented by ASA</b>	89
<b>Number of shares represented by ASA</b>	497,946
<b>Value of shares represented by ASA</b>	\$3.6m
<b>Total number attending meeting</b>	Physical – 47 Total Holders, 70 Total Attendees, 10.9m votes Online - 5 voting security holders, 167 other participants including 85 security holders and 82 visitors
<b>Market capitalisation</b>	\$6.3billion
<b>ASA open proxies voted</b>	ASA voted in favour of all the resolutions

*Monitor Shareholding: The individuals involved in the preparation of this voting intention have no shareholdings in this company.*

This was an intimate AGM held at a Dexus venue. Directors circulated before and after the AGM. The Chair address highlighted key elements of the past year, with the CEO providing an update for the first quarter.

There was a question on the board awareness of a policy of removing blind and disabled visitors to Dexus industrial and retail sites. The Chair said that is not a Dexus policy, and acknowledged the question was also asked last year and the then CEO addressed it. He agreed to discuss the experience after the meeting. Another question was asked about the prolonged security price underperformance, and the answer was generally retail appears to have stabilised and starting to turn, while office has bottomed. Interest rates are expected to ease. There was also a question of whether PwC was to continue as auditor. The answer was only if the resolution to be voted on later to change to KPMG was voted down.

With the formal business, the votes at the close of proxies were shown with sufficient time to consider them.

While Dexus attracted a second strike on its remuneration report with a 25.47% against vote, the resolution canvassing a board spill meeting was rejected by 96.46% of votes.

ASA supported the remuneration report, but noted it was in response to the withdrawal of Resolution 2 (FY25 grant of 4,084,307 long-term incentive options to the CEO) a week prior to the meeting and an expectation of ongoing engagement on remuneration design. The company stated that over the course of the meetings with proxy advisors and investors, it became clear that while many were supportive of an Options based LTI Plan, there were concerns about aspects of its design. On ASA's question at the AGM, the Chair says other proxy advisers were not against LTI options specifically, the concerns included plan design, the strike price, the exercise price, the way they vest, the term and that had there been a simple fix they would have. ASA is uncomfortable with LTI options because of the leverage, and on reflection suggest that could be why every element must be just right for others to tolerate them.

We had been going to ask the director up for election, Peeyush Gupta, about his workload but not only had he stepped back from his Charter Hall Long Wale REIT on taking up the Dexus role to avoid conflicts, he is also no longer a director of SBS. He spoke well and we supported his election.

You can read the [Chair and CEO addresses](#) and see the [AGM results](#), or watch the webcast of the AGM here: [Dexus Annual General Meeting](#)

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