

Dexus has successful AGM but challenges remain

ASX code	DXS
Meeting date	Wednesday, 29 October 2025
Type of meeting	Hybrid
Monitor	Lewis Gomes and Natalie Kulakoff
Pre AGM-meeting	With Chairman Warwick Negus and Rem Director Elana Rubin

Meeting Statistics

Number of holdings represented by ASA	80
Number of shares represented by ASA	574,630 @ \$7.28
Value of shares represented by ASA	\$4.18 million
Total number attending meeting	70 attendees at meeting and 165 on-line
Market capitalisation	\$7.83 billion
ASA open proxies voted	570,802 in favour of all resolutions

Monitor Shareholding: The individuals (or their associates) involved in the preparation of this voting intention do not have a shareholding in this company.

The meeting was well attended with the usual Chair and CEO reports which are available on-line. Pleasingly the meeting was held as a hybrid, so online participation was available.

The Chair noted the retirements at the end on this meeting of directors Nicola Roxon after 8 years and Paula Dwyer after 3 years of service, and thanked them for their contributions to Dexus. He noted that Dexus is transitioning from “what was essentially a passive REIT that derives returns predominantly from office property to a more diversified portfolio that will generate stronger and more resilient long-term growth”.

The ASA questioned the Chair on the impacts of the continuing disputes that Dexus has had with several assets acquired from the AMP Capital acquisition including the Macquarie Shopping Centre in Sydney and, more recently, with its investment partners in the Australia Pacific Airports Corporation (APAC). The ASA also noted that the performance of Dexus as measured by total shareholder return has only been about half that of the ASX 200 AREIT accumulation index over the last 10 years, notwithstanding Dexus’s aspiration to be “Australasia’s leading real asset manager”. The Chair responded that Dexus is seeking to resolve the current APAC dispute through mediation and progressing its diversification program through divestments of some lesser quality assets and investments in more promising opportunities.

One significant investor at the meeting made a number of forceful comments along the similar lines to the ASA, and raised numerous questions of the Chair and the two directors standing for re-election. It should be noted that this investor is a wealthy, well-known

participant at AGM's who often takes a quite a critical line of questioning. While he often raises quite valid points, his inquisitorial style tends to work against him receiving much voting support.

After two successive strikes at the last two AGM's, the remuneration report was adopted with little comment with nearly 93.7% of cast votes being for the resolution. The grant of long-term performance rights to the CEO was also strongly endorsed at 97.6% of cast votes. Two directors were standing for re-election, being Rhoda Harrington and Elana Rubin. Each director was invited to address the meeting but neither offered any notable insights as to how Dexus might improve its performance relative to other property companies. Nevertheless, each was re-elected with 97.6% and 98.6% of cast votes, respectively.

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