

# Dexus (ASX: DXS)

## ASX release



11 December 2023

### Ross Du Vernet appointed as Dexus CEO effective March 2024

Dexus announces the appointment of Ross Du Vernet as the next Chief Executive Officer (CEO) and Executive Director of Dexus.

Ross will take up the CEO appointment in March 2024. Darren Steinberg will continue as Dexus CEO until that time and will work closely with the Board and Ross to ensure a smooth transition.

Dexus Chair, Warwick Negus said: "On behalf of the Board we are delighted to appoint Ross as the next CEO of Dexus. The Board has spent much of 2023 planning for succession, which also included executing a global search, and is confident that alongside our highly regarded Executive Leadership Team, Ross will succeed in leading Dexus through its next phase of growth.

"During his time at Dexus, Ross has made a significant contribution to the delivery of our strategy and repositioning the company as a leading Australasian real assets manager. The combination of his deep property investment expertise, track record of setting and delivering on strategy and his knowledge of the Dexus business makes Ross the ideal successor.

"I would again like to thank Darren for his leadership over the past 12 years. Since joining Dexus in 2012, Darren has been instrumental in growing Dexus's total funds under management from \$12.9 billion to \$61.0 billion, while at the same time enhancing portfolio quality and diversifying the platform including into new sectors such as healthcare, opportunistic and infrastructure."

Dexus CEO, Darren Steinberg said: "Dexus has a strong team of experienced and high performing people, and I will miss working with them every day. One of my proudest achievements is building a talented team of people who I have seen flourish at Dexus. It has been an honour to have been the CEO of Dexus and I would like to congratulate Ross on his appointment as CEO. With Dexus positioned as a leading Australasian real asset manager, I am confident in the future under Ross' leadership."

Ross Du Vernet said: "It is a privilege to be appointed to the role of CEO. Dexus is at an exciting stage in its evolution, with strong foundations and a unique set of capabilities in the platform. Darren is handing over Dexus in a strong position and I am committed to working with our clients, the Board and wider Dexus team as we deliver long-term value for investors and work towards our vision of being globally recognised as Australasia's leading real asset manager."

Refer to *Appendix A* for a summary of material terms and conditions of employment for Ross Du Vernet.

Ross has been a member of the Executive Leadership Team since he joined Dexus in 2012 and currently serves as Chief Investment Officer at Dexus. He has more than 20 years of extensive experience in the property industry with a background in corporate transactions, strategy, development and funds management in Australia and abroad.

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## Appendix A



Name	Ross Du Vernet
Position	Chief Executive Officer
Commencement date	28 March 2024
Term	Ongoing – no fixed term
Fixed remuneration	\$1,500,000 per annum, inclusive of superannuation. Any adjustment is subject to Board approval.
Variable remuneration	<p>The Group CEO will participate in Dexus's annual Short Term Incentive (STI) and Long Term Incentive (LTI) plans.</p> <p>The Group CEO's STI opportunity at target is 80% of fixed remuneration and his opportunity at maximum is 100% of fixed remuneration. The Group CEO's LTI opportunity is 200% of fixed remuneration.</p> <p>The STI scorecard and the LTI performance measures are considered and set by the Board annually.</p> <p>Given the heavy weighting to long term incentive in the Group CEO's package, any STI awarded at the end of a financial year will be provided 75% in cash and 25% in Dexus securities that are deferred for 12 months.</p> <p>For FY24, the Group CEO's STI and LTI opportunity will be pro rated between current role and the Group CEO role.</p>
Notice period	<p>6 months by CEO.</p> <p>6 months by Dexus.</p> <p>Nil in event that summary dismissal is warranted.</p> <p>Dexus can discharge the notice obligation by providing payment in lieu of notice.</p>
Termination provisions	On termination, Dexus will pay all Fixed Remuneration and statutory entitlements owing. Any Short Term Incentive or Long term Incentive entitlements will be treated in accordance with the relevant plans.
Post employment restraint	<p>12 months non-solicitation.</p> <p>6 months non-compete after notice of termination of employment.</p>

*Authorised by the Board of Dexus Funds Management Limited*

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### About Dexus

Dexus (ASX: DXS) is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at \$61.0 billion (pro forma post final completion of the AMP Capital acquisition). We believe that the strength and quality of our relationships will always be central to our success and are deeply connected to our purpose: Unlock potential, create tomorrow. We directly and indirectly own \$17.4 billion of office, industrial, healthcare, retail and infrastructure assets and investments. We manage a further \$43.6 billion of investments in our funds management business (pro forma post final completion of the AMP Capital acquisition) which provides third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering performance and benefit from Dexus's capabilities. The group's \$17.4 billion real estate development pipeline provides the opportunity to grow both portfolios and enhance future returns. Our sustainability aspiration is to unlock the potential of real assets to create lasting positive impact and a more sustainable tomorrow, and is focused on the priorities of customer prosperity, climate action and enhancing communities. Dexus is supported by more than 34,000 investors from 25 countries. With four decades of expertise in property investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering returns for investors. [www.dexus.com](http://www.dexus.com)

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