

Dexus (ASX: DXS)

ASX release



5 June 2026

Update on APAC matter and strategic review of infrastructure funds

Dexus provides the following update on the APAC matter outlined in its announcement on 29 May 2026.

The NSW Supreme Court has today made orders which have the effect of continuing the injunction referred to in our 29 May 2026 announcement until 22 June 2026. This enables the Dexus Bloc shareholders to approach the NSW Court of Appeal, prior to 22 June 2026, to seek the further continuation of the injunction until the determination of any appeal which they file, or to otherwise reach agreement with APAC and the non-Dexus Bloc shareholders on satisfactory undertakings pending any appeal.

Whether or not an appeal will be filed is a matter for Dexus Bloc shareholders. Dexus has agreed to pay the legal costs of the Dexus Bloc shareholders in respect of any appeal to the NSW Court of Appeal which they file, and any adverse costs order made against them in any appeal.

The Court otherwise indicated that APAC's auditor can at this time further progress and finalise its valuation of Dexus Bloc shareholder interests. Dexus understands that APAC's auditor is preparing a valuation as at 15 May 2025, but that certain Dexus Bloc shareholders dispute whether that is the correct date.

The NSW Supreme Court otherwise listed the proceeding for 9 September 2026 to determine the claims for costs and indemnity of APAC and the non-Dexus Bloc shareholders.

Dexus also advises that key executives have been stood down while the Board and Management consider the judgment. In addition, Dexus confirms that it no longer retains the financial advisers appointed to advise on the APAC sale process.

Infrastructure review

Dexus has commenced a process to conduct a strategic review of infrastructure funds and mandates that transitioned to Dexus as part of its 2023 acquisition of AMP Capital's real estate and infrastructure platform. The review will build on fund-level work already undertaken and take a coordinated approach across funds and mandates, reflecting Dexus's commitment to address issues that have emerged and determine a path forward for investors.

The following are in scope for the review:

- Dexus Diversified Infrastructure Trust (DDIT)
- Dexus Community Infrastructure Fund (CommIF)
- Dexus Core Infrastructure Fund (DCIF)
- Australia Pacific Airports Fund vehicles (APAFs)
- Infrastructure mandates and separately managed accounts

The Dexus Infrastructure business represents \$7.3 billion of funds under management as at 31 December 2025 (circa 20% of Dexus's total third-party funds under management), and accounts for approximately \$35 million of Dexus's management fees (excluding performance fees) post tax and before associated costs.

The review will be conducted by Dexus and will involve the Responsible Entity Boards and infrastructure clients. Responsible Entity Boards will retain their own advice and independence regarding the implications of the APAC matter and in considering any decisions in relation to the review, consistent with their obligations to act in the best interests of investors. Dexus will provide an update at or before its FY26 results briefing in August 2026.

Authorised by Brett Cameron, General Counsel and Company Secretary of Dexus Funds Management Limited

For further information please contact:

Investors

Rowena Causley
Head of Listed Investor Relations
+61 416 122 383
rowena.causley@dexus.com

Media

Michelle Taylor
Head of Corporate Affairs & Communications
+61 400 356 692
michelle.taylor@dexus.com



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 \$51.5 billion. The Dexus Platform includes the Dexus listed portfolio and the funds management business. The \$15.3 billion listed portfolio includes direct and indirect ownership of office, industrial, retail, healthcare, infrastructure, alternatives and other investments. We manage a further \$36.2 billion of investments in our funds management business which connects 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 Platform capabilities. The Platform's \$11.5 billion real estate development pipeline provides the opportunity to grow both the listed and funds' portfolios and enhance future returns. We are deeply connected to our purpose **unlock potential, create tomorrow**, reflecting our unique ability to create value for our people, customers, investors and communities over the long term. Our sustainability approach focuses on the priority areas where we believe we can make the most impact: Customer Prosperity, Climate Action and Enhancing Communities. Dexus is supported by more than 35,800 investors from 26 countries. With more than four decades of expertise in real asset 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

Dexus Funds Management Limited ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS)
(Dexus Property Trust ARSN 648 526 470 and Dexus Operations Trust ARSN 110 521 223)
Level 30, 50 Bridge Street, Sydney NSW 2000