

Dexus Asset Management Limited Board and Industria Company No 1 Limited Board

Terms of Reference

Authority

The Directors derive their power from the Corporations Act and the constitution of Dexus Asset Management Limited (“DXAM”) and Industria Company No 1 Limited Board (“Industria Co”) (“the Board/s”).

Objectives

The Boards are responsible for ensuring that the fiduciary and statutory obligations to their Security holders are met, and that such duties have priority over all other duties, including the interests of the shareholders of DXAM. The Boards provides strategic guidance in respect of the Funds managed by DXAM (including DXC, DXI and unlisted funds).

As part of the Dexus group, the Boards benefit from the policies and procedures developed and implemented by the Dexus Board. These policies and procedures, where appropriate, apply to DXAM and Industria Co.

Terms of Reference

The Board is responsible for:

- Approving (in consultation with Management) the strategy of the Funds for which it acts as Responsible Entity
- Demonstrating leadership to, and challenging Management while overseeing the implementation of the Funds’ strategy
- Approving new business initiatives and the property acquisitions, divestments and developments of funds for which DXAM acts as Responsible Entity.
 - The DXAM Board has delegated authority to approve property acquisitions, divestments, developments and capital expenditures less than \$20 million to the CIO, EGM – Funds Management, relevant Fund Managers and Head of Capital Transactions.
 - The DXAM Board has delegated authority to approve property acquisitions, divestments, developments and capital expenditures between \$20 million and \$50 million to the Investment Committee
 - The DXAM Board is responsible for approving property acquisitions, divestments, developments and capital expenditures over \$50 million
- Overseeing the progress of major developments ensuring they meet project feasibility
- Overseeing processes to ensure continued satisfaction of customers and other key stakeholders (including customer complaints data)
- Ensuring that high standards of ethics and corporate governance are adhered to
- Ensuring that DXAM makes timely and balanced disclosure to the market of all material information
- Approving the Terms of Reference for the Board and the Audit, Risk & Compliance Committee at least annually

Financial

The Board is responsible for the following and has established an Audit, Risk & Compliance Committee to assist it in:

- Approving funding strategy and borrowing limits
- Approving periodic market guidance
- Approving the distribution payout ratio

- Approving new financial instrument types
- Approving the Dexus Treasury Policy (as it relates to DXAM operations) on an annual basis
- Approving significant changes to accounting policies and practices (as it relates to DXAM operations)
- Receiving the declarations made by the relevant Fund Manager and Chief Financial Officer in relation to financial statements, financial records and systems
- Reviewing the Financial Update at least quarterly
- Approving the financial statements and disclosures of each of the Managed Investment Schemes for which DXAM acts as Responsible Entity
- Approving the appointment or removal of external auditors
- Ensuring the implementation of an effective Internal Audit program
- Ensuring appropriate financial controls are in place to support the integrity of accounting and reporting systems
- Receiving regular feedback from the external auditor

Risk

The Board is responsible for the following and has established an Audit, Risk & Compliance Committee to assist it in:

- Ensuring that appropriate risk and compliance management policies, processes and systems are in place and adhered to (including the identification and management of conflicts of interests and related party transactions and other non-financial risks)
- Overseeing compliance with regulatory requirements
- Overseeing Management's approach to address conduct that is materially inconsistent with Dexus's values and Code of Conduct
- Ensuring that an appropriate and effective Compliance Management Framework and Risk Management Framework are in place
- Approving DXAM's Risk Appetite Statement
- Approving the Managed Investment Scheme compliance plans for which DXAM acts as Responsible Entity
- Overseeing the Work, Health & Safety and Environmental risk management programs
- Approving the DXAM AFSL Financial Requirements at least quarterly
- Ensuring that Dexus has in place an appropriate Financial Lines insurance program

People

The Board is responsible for the following:

- Approving the annual Remuneration Report
- Appointing or removing the Company Secretaries
- Recommend or endorse the appointment of Fund Managers
- Reviewing performance of Fund Managers against Dexus's purpose, values, strategy and risk appetite
- In consultation with the Dexus Board, approving Non-executive Directors' remuneration, including the Directors' fee cap (subject to Security holders' approval)
- Approving the identification of Key Management Personnel
- In consultation with the Dexus Board, approving the Diversity Principles including identification of measurable objectives for achieving gender diversity
- In consultation with the Dexus Board, approving the Codes of Conduct and other key policies

- Overseeing Management's approach to the identification and management of risks associated with Dexus's people and culture

Nomination

The Board is responsible for the following:

- Approving the size, composition, diversity and desired competencies of the Board and the Audit, Risk and Compliance Committee at least annually
- Approving the method to determine director independence at least annually
- Approving the nomination, appointment, re-election (subject to Security holder approval) and removal of Directors (including Executive Directors)
- Ensuring DXI Security holders are provided with relevant information to assist in their decision to elect or re-elect a Non-executive Director
- Approving the appointment of the Chair
- Reviewing the membership and effectiveness of the Board and Audit, Risk & Compliance Committee at least annually
- Reviewing the findings of the Board Performance Evaluation
- Identifying possible candidates for the role of Non-executive Director for DXAM
- Ensuring appropriate background checks are performed on candidates for election to the Board

Environmental, Social & Governance

The Board is responsible for the following:

- In consultation with the Dexus Board, approving Dexus's Corporate Governance Framework
- In consultation with the Dexus Board, approving Dexus's Modern Slavery Statement
- Approving regulatory reporting in relation to Sustainability (where required)
- Not less than four Independent Directors (with such greater number as the Board may determine from time to time)
- Executive Director (EGM – Funds Management)

Members

The Board will always have a majority of Independent Directors. The Board will be Chaired by an Independent Director

Independent Directors have the ability to engage the services of external advisers, independent of management.

By Invitation

As required

Secretary

Company Secretaries

Meetings

Not less than eight times per year

Quorum

Any two members

Decisions

Simple majority vote, where the majority of Directors voting are Independent Directors.

The Chair does not have a casting vote.

Minutes Circulation

Board Members

Standing Reports

- Minutes of the ARCC (Committee Secretaries)
- Fund Manager Reports (Fund Managers)

Procedure

Papers to be distributed minimum five business days prior to meeting.

Version

Approved by the Board on 7 February 2022