No:

ASX Circular

Date: 23 April 2009

Key topics

1. DEXUS Property Group
2. ASX Code: DXS
3. Entitlement Offer

Reading List

Client Advisers
Compliance Managers
Corporate Advisory
DTR Operators
Issuers
Institutions
ASTC Participants
Office Managers
Operations Managers (back office)
Research Analysts
ACH Participants
Market Participants

Authorised By

Andrew Black

Contact

Kimberley Brown

ASX Limited
ABN 98 008 624 691
Exchange Centre
20 Bridge Street
Sydney NSW 2000
PO Box H224
Australia Square NSW 1215

Internet: http://www.asx.com.au

DEXUS PROPERTY GROUP – ACCELERATED NON-RENOUNCEABLE PRO RATA ENTITLEMENT OFFER TO RAISE APPROXIMATELY $659 MILLION.

Participating Organisations are advised that DEXUS Property Group (the "Group") has announced a 2 for 7 accelerated non-renounceable pro rata entitlement offer (the "Entitlement Offer"), at an offer price of $0.65 per new stapled security (the "Offer Price") to raise up to $659 million. The Group has also announced an institutional placement of 138.5 million stapled securities (the "Institutional Placement") at the Offer Price to raise approximately $90 million.

The Entitlement Offer has two components:

- An institutional entitlement offer, where offers have been made to qualifying institutional stapled security holders for them to apply for their pro-rata entitlement to raise approximately $568 million (the "Institutional Entitlement Offer").

- A retail entitlement offer, where an offer will be made to qualifying retail stapled security holders for them to apply for their pro-rata entitlement to raise approximately $91 million (the "Retail Entitlement Offer").

The Entitlement Offer and the Institutional Placement are fully underwritten.

The Record Date for the Entitlement Offer is 24 April 2009.

The Retail Entitlement Offer is expected to close on 20 May 2009.

The Group will ignore changes in stapled security holdings which occur after the commencement of the trading halt on Tuesday, 21 April 2009 (other than registrations of transactions which were effected through ITS before the commencement of the trading halt).

New stapled securities issued under the Entitlement Offer and Institutional Placement will rank equally with existing stapled securities on issue and will be entitled to any distributions declared by the Group for the half year ending 30 June 2009.

The indicative timetable in relation to the Entitlement Offer is as follows:

Date	Event
21 April 2009	Request trading halt from ASX (before market opens)
21 April 2009	Launch date (after market closes): • ASX announcements • Rights issue cleansing notice lodged with ASX
21 April 2009	Institutional offer opens
22 April 2009	Placement and Institutional bookbuild closing – 5:00pm
23 April 2009	Request lift of trading halt / Trading in Stapled Securities resumes – 10:00am
24 April 2009	Record Date – 7:00pm
28 April 2009	Retail offer opens Despatch retail booklet and entitlement and acceptance form
30 April 2009	Initial retail acceptance due date – 5:00pm
5 May 2009	Initial settlement date – Institutional offer, Placement and early retail acceptance
6 May 2009	Initial allotment date – Institutional offer, Placement and early retail acceptance Placement cleansing notice lodged with ASX (if required) Normal trading commences – Institutional offer, Placement and early retail acceptance Despatch holding statements – Institutional offer, Placement and early retail acceptance
20 May 2009	Final retail closing date
25 May 2009	Notification to ASX of retail undersubscription
26 May 2009	Final retail settlement date
27 May 2009	Final retail allotment date
28 May 2009	Normal trading commences - Final retail acceptance Despatch holding statements - Final retail

Settlement issues
Despite the fact that the stapled securities are trading "ex entitlement" on ITS, CHESS will not recognise for settlement purposes the "ex entitlement" or the "cum entitlement" tag on CHESS messages. As a result, CHESS will not maintain cum balances in these stapled securities within the system.

In addition, CHESS will not perform any automatic diary adjustments to "cum entitlement" settlement obligations outstanding as at the record date.

Trading issues
ASX will not price a "cum" market with respect to trading in the Group's stapled securities. Persons who acquire the Group's stapled securities after the commencement of the trading halt on Tuesday, 21 April 2009 are not entitled to participate in the Entitlement Offer.

Further information
For further details, please refer to the DEXUS Securityholder Information Line on 1800 819 675 (toll free within Australia) or on +61 2 8280 7126 (from outside Australia).