

Dexus (ASX: DXS)

ASX release



29 May 2026

Update on Australia Pacific Airports Corporation (APAC) proceedings

Dexus provides the following update on the APAC matter (outlined in its announcements dated 16 May 2025, 22 May 2025, 24 June 2025 and 12 December 2025).

The NSW Supreme Court has today handed down its judgment in the proceedings between the Dexus Bloc Shareholders and APAC and other shareholders in APAC.

The Court found that the Default Notice is valid. A valid Default Notice requires the commencement of a compulsory process to offer for sale the shares comprising the Dexus Bloc to remaining APAC shareholders at an assessed fair market value and an immediate suspension of governance, voting and information rights of the Dexus Bloc Shareholders.

The Court made orders that the injunction referred to in our 22 May 2025 announcement continue until 5pm on 5 June 2026, as will undertakings given by the Dexus Bloc Shareholders not to sell, transfer or dispose of their shares in APAC.

That injunction continues to temporarily lift the suspension of governance, voting and information rights of the Dexus Bloc Shareholders, and prevents any valuation of the Dexus Bloc Shareholder interest from being finalised (consequently preventing any forced sale from occurring).

The proceeding to consider costs orders, further injunctions and any remaining issues in the proceeding has been listed at 10am on Friday, 5 June 2026.

Dexus and the Dexus Bloc Shareholders are reviewing the judgment carefully to understand the Court's findings and their implications and are considering grounds of appeal that may be available. If an appeal is intended to be filed, the Dexus Bloc shareholders may seek the further continuation of the injunction until the determination of the appeal, and may do so at the directions hearing listed on Friday, 5 June 2026.

The potential impact of the judgment on Dexus is uncertain at this time given the continuation of the injunction and the unknown ultimate determination of any appeal that is filed.

Dexus notes the comments made in the judgment about the conduct of specific employees. The Dexus Board and management take matters of conduct very seriously and is closely considering the judgment and its impacts in this regard.

Dexus will provide further updates on the APAC matter in accordance with its disclosure obligations.

Authorised by Brett Cameron, General Counsel and Company Secretary 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 \$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

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