

# Dexus (ASX: DXS)

## ASX release



9 January 2023

### Update on Collimate Capital acquisition

Dexus today provides an update on its agreement to acquire Collimate Capital's real estate and domestic infrastructure equity business (the "Transaction") from AMP Limited ("AMP").

One condition precedent for completion of the Transaction remains outstanding. The condition precedent relates to the transfer of AMP's ownership interest in China Life AMP Asset Management ("CLAMP") from entities being acquired by Dexus under the Transaction to AMP prior to completion of the Transaction.

Under the Share Sale and Purchase Agreement ("SPA") between the parties, each of Dexus and AMP has the right to terminate the agreement from 27 January 2023 if all conditions precedent have not been satisfied (or waived) by that date. While AMP continues to work towards satisfying the remaining condition, there is uncertainty around achieving this date.

Dexus and AMP have therefore agreed to extend the date for satisfaction or waiver of conditions precedent to 28 February 2023. However, if all conditions precedent for completion are not satisfied (or waived) by 26 January 2023, the maximum total consideration payable by Dexus will be reduced to \$225 million:

- the base purchase price will be reduced by \$25 million to \$225 million, and
- the remaining potential earn out amount (approximately \$26 million) will be forfeited.

### Potential alternative Transaction structure

Dexus and AMP have also engaged in discussions regarding an alternative Transaction structure that would allow the staff and the business to move across to Dexus without CLAMP being transferred ahead of completion.

Dexus and AMP have entered into a non-binding term sheet which contemplates such a transaction under a two-stage completion process. If binding agreements are ultimately agreed by the parties, the transfer of most legal entities within AMP's domestic real estate and infrastructure business and effective day to day management control of the majority of the platform would occur at first completion. First completion is contemplated to take place by March 2023. Final completion would be dependent on the ownership of CLAMP being transferred as per arrangements under the existing SPA.

Dexus will provide further details on the alternative Transaction structure and provisions in the event that binding documentation is entered into.

This alternative approach will be pursued alongside completion requirements for the existing Transaction. Dexus will keep the market informed on any material updates relating to the Transaction.

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

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### About Dexus

Dexus (ASX: DXS) is one of Australia's leading fully integrated real asset groups, managing a high-quality Australasian real estate and infrastructure portfolio valued at \$62.7 billion (pro forma post completion of the Collimate Capital acquisition). We believe that the strength and quality of our relationships will always be central to our success and are deeply committed to working with our customers to provide spaces that engage and inspire. We directly own \$18.4 billion of office, industrial, healthcare and infrastructure assets and investments. We manage a further \$44.3 billion of investments in our funds management business (pro forma post completion of the Collimate 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 outperformance and benefit from Dexus's capabilities. The group's \$17.7 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. We consider sustainability (ESG) to be an integral part of our business with the objectives of Leading Cities, Future Enabled Customers, Strong Communities, Thriving People and an Enriched Environment supporting our overarching goal of Sustained Value. Dexus is listed on the Australian Securities Exchange and is supported by more than 29,000 investors from 24 countries. With over 35 years of expertise in property investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering superior risk-adjusted returns for investors.

[www.dexus.com](http://www.dexus.com)

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