

# Governance

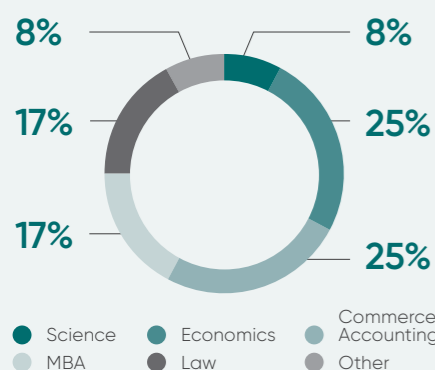
## Board of Directors



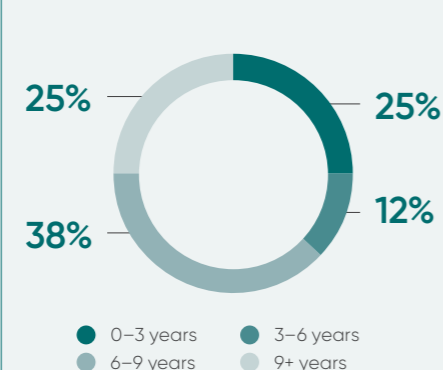
From L to R: Penny Bingham-Hall, Mark Ford, The Hon. Nicola Roxon, Darren Steinberg, Richard Sheppard, Tonia Dwyer, Peter St George, John Conde

### Board composition

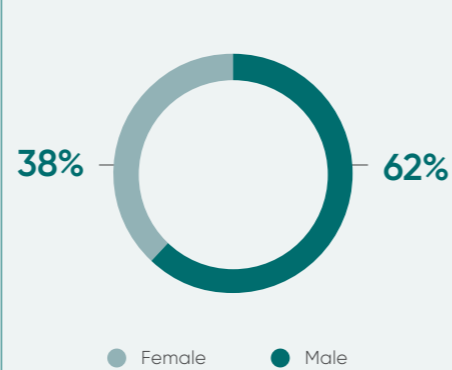
Board professional qualifications



Board tenure



Board gender diversity



### Richard Sheppard

Chair and Independent Director  
BEC Hons, FAICD

Appointed to Board on 1 January 2012

Richard Sheppard is both Chair and Independent Director of Dexus Funds Management Limited, Chair of the Board Nomination Committee and a member of the Board People & Remuneration Committee.

Richard is a Director of Snowy Hydro Limited, Star Entertainment Group and the Bradman Foundation.

Richard brings to the Board extensive experience in banking and finance and as a director and Chairman of listed and unlisted property trusts. He was Managing Director and Chief Executive Officer of Macquarie Bank Limited and Deputy Managing Director of Macquarie Group Limited from 2007 until late 2011. Following seven years at the Reserve Bank of Australia, Richard joined Macquarie Group's predecessor, Hill Samuel Australia in 1975, initially working in Corporate Finance. Richard became Head of the Corporate Banking Group in 1988 and headed a number of the Bank's major operating Groups, including the Financial Services Group and the Corporate Affairs Group. He was a member of the Group Executive Committee since 1986 and Deputy Managing Director since 1996. Richard was also Chairman of the Australian Government's Financial Sector Advisory Council, Macquarie Group Foundation, Eraring Energy and Green State Power Pty Limited.

### Penny Bingham-Hall

Independent Director  
BA (Industrial Design), FAICD, SF (Fin)

Appointed to Board on 10 June 2014

Penny Bingham-Hall is an Independent Director of Dexus Funds Management Limited, Chair of the Board People & Remuneration Committee and a member of the Board Nomination Committee and Board Risk Committee.

Penny is a Non-executive Director of Fortescue Metals Group Ltd, BlueScope Steel Limited, Port Authority of NSW and Taronga Conservation Society Australia. She is also an independent director of Crescent Foundation and Macquarie Specialised Asset Management Limited.

Penny has broad industry experience having spent more than 20 years in a variety of senior management roles with Leighton Holdings Limited including Executive General Manager Strategy, responsible for the Group's overall business strategy and Executive General Manager Corporate, responsible for business planning, corporate affairs including investor relations and governance systems. She is a former director of the Australian Postal Corporation, SCEGGS Darlinghurst Limited and the Global Foundation. Penny also served as the inaugural Chair of Advocacy Services Australia Limited from 2008 to 2011.

### John Conde AO

Independent Director  
BSc, BE (Hons), MBA, FAICD

Appointed to Board on 29 April 2009

John Conde is an Independent Director of Dexus Funds Management Limited and Dexus Wholesale Property Limited and a member of the Board Audit Committee and Board Nomination Committee.

John is the Chairman of Cooper Energy Limited and the McGrath Foundation. He is President of the Commonwealth Remuneration Tribunal (as President, John automatically serves as a Member of the Independent Parliamentary Expenses Authority) and Deputy Chairman of Whitehaven Coal Limited.

John brings to the Board extensive experience across diverse sectors including commerce, industry and government. He was previously Chairman of Bupa Australia Holdings Pty Limited, Ausgrid (formerly EnergyAustralia), Destination NSW, Sydney Symphony Orchestra and the Australian Olympic Committee (NSW) Fundraising Committee. John was Director of BHP Billiton and Excel Coal Limited, Managing Director of Broadcast Investment Holdings Pty Limited, Director of Lumley Corporation and President of the National Heart Foundation of Australia.

## Board focus during the year

The key areas of focus for the Board and Board Committees during FY19 are aligned to each of our key resources.

### FINANCIAL



The Board and Board Audit Committee are involved in focusing on financial performance  
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### PROPERTIES



The Board is involved in approving transactions and developments across the portfolio.  
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### PEOPLE AND CAPABILITIES



The Board and Board People and Remuneration Committee are involved in aspects relating to employees.  
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### CUSTOMER AND COMMUNITIES



The Board is involved in reviewing aspects relating to customers and community related activities.  
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### ENVIRONMENT



The Board and Board Risk Committee are involved in reviewing aspects relating to climate change and the environment.  
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### RISK

The Board Risk Committee is involved in reviewing and monitoring our key risks.  
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# Governance

## Board of Directors

### Tonianne Dwyer

Independent Director  
BJuris (Hons), LLB (Hons)

Appointed to Board on 24 August 2011

Tonianne Dwyer is an Independent Director of Dexus Funds Management Limited and Dexus Wholesale Property Limited, Chair of the Board Risk Committee and a member of the Board Audit Committee.

Tonianne is a Director of OZ Minerals Limited, ALS Limited, Metcash Limited and Queensland Treasury Corporation. She is also Deputy Chancellor and a member of the Senate of the University of Queensland.

Tonianne brings to the Board significant experience as a company director and executive working in listed property, funds management and corporate strategy across a variety of international markets. She was a Director from 2006 until 2010 of Quintain Estates and Development – a listed United Kingdom property company comprising funds management, investment and urban regeneration – and was Head of Funds Management from 2003. Prior to joining Quintain, Tonianne was a Director of Investment Banking at Hambros Bank, SG Cowen and Societe Generale based in London. She also held directorships on Cardno Limited, the Bristol & Bath Science Park Stakeholder Board, and on a number of boards associated with Quintain's funds management business including the Quercus, Quantum and iQ Property Partnerships.

### Mark Ford

Independent Director  
Dip. Tech (Commerce), CA, FAICD

Appointed to Board on 1 November 2016

Mark Ford is an Independent Director of Dexus Funds Management Limited and a member of the Board Audit Committee and Board Risk Committee.

Mark is Chair of Kiwi Property Group and Non-executive Director of the manager for China Commercial Trust. He is a Director of Prime Property Fund Asia.

Mark has extensive property industry experience and has been involved in Real Estate Funds Management for over 25 years. He was previously Managing Director, Head of DB Real Estate Australia, where he managed more than \$10 billion in property funds and sat on the Global Executive Committee for Deutsche Bank Real Estate and RREEF. Mark was also a Director in the Property Investment Banking division of Macquarie and was involved in listing the previous Macquarie Office Fund. His previous directorships include Comrealty Limited, Property Council of Australia, Deutsche Asset Management Australia and he was also Founding Chair of Cbus Property Pty Limited and South East Asia Property Company. Mark previously held senior roles with Price Waterhouse and Macquarie Bank.

### Darren Steinberg

Chief Executive Officer  
and Executive Director  
BEC, FAICD, FRICS, FAPI

Appointed to Board on 1 March 2012

Darren Steinberg is the CEO of Dexus and an Executive Director of Dexus Funds Management Limited.

Darren has over thirty years' experience in the property and funds management industry with an extensive background in office, industrial and retail property investment and development. He has a Bachelor of Economics from the University of Western Australia.

Darren is a Fellow of the Australian Institute of Company Directors, the Royal Institution of Chartered Surveyors and the Australian Property Institute. He is a former National President of the Property Council of Australia and a founding member of Property Male Champions of Change. He is also a Director of VGI Partners Limited and a Trustee of the Museum of Applied Arts & Sciences.

### The Hon. Nicola Roxon

Independent Director  
BA/LLB (Hons), GAICD

Appointed to Board on 1 September 2017

Nicola Roxon is an Independent Director of Dexus Funds Management Limited and a member of the Board People & Remuneration Committee and Board Risk Committee.

Nicola is an Independent Chair of HESTA and Non-executive director of Lifestyle Communities Limited. She is a Patron for the BreastWest Foundation. Nicola was previously Chair of Cancer Council Australia, Bupa Australia Holdings Pty Limited and the Accounting Professional and Ethical Standards Board.

Nicola has more than 20 years' experience with background in the public sector and significant expertise in highly regulated consumer industries, professional services and the not-for-profit sector. She has deep industry knowledge of the health, government and professional service sector in positions including Federal Attorney General, Federal Minister for Health and Ageing, Member for Gellibrand and Industrial lawyer and advocate at Maurice Blackburn and the National Union of Workers.

### Peter St George

Independent Director  
CA(SA), MBA

Appointed to Board on 29 April 2009

Peter is an Independent Director of Dexus Funds Management Limited, Chair of the Board Audit Committee and a member of the Board Risk Committee.

Peter is a Director of First Quantum Minerals Limited (listed on the Toronto Stock Exchange).

Peter has more than 20 years' experience in senior corporate advisory and finance roles within NatWest Markets and Hill Samuel & Co in London. He acted as Chief Executive/Co-Chief Executive Officer of Salomon Smith Barney Australia/NatWest Markets Australia from 1995 to 2001. Peter was previously a Director of Boart Longyear, Spark Infrastructure Group, its related companies and SFE Corporation Limited.

