

Goodman Group 2023 AGM report

ASX code	GMG
Meeting date	Tuesday 14 November 2023
Type of meeting	Hybrid
Monitor	Lewis Gomes, Richard McDonald and Jon Goh
Pre AGM-meeting	With Chair Stephen Johns and Head Group Stakeholder Relations John Inwood

Meeting Statistics

Number of holdings represented by ASA	90
Number of shares represented by ASA	525,440
Value of shares represented by ASA	\$12 million
Total number attending meeting	TBA
Market capitalisation	\$44 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

The meeting was held as a hybrid in Sydney. Given the spread of GMG's global directors, most were in attendance but others joined online. The meeting was well run and finished in a little over one hour. There were no contentious issues raised.

The Chairman introduced the directors and then spoke to the "very strong result in 2023... which saw EPS increase by 16%, well ahead of guidance to the market of 11%". He touched on GMG's continuing prudent approach to capital management with very low debt levels and its "long-term strategy to focus on high barrier to entry markets in urban infill locations". He then spoke to the remuneration changes made since the last AGM in which GMG incurred another (but non-consecutive) strike, the most significant of which were the shift from the use of "fair" value to calculate the number of security awards to face value and to overall reductions in STI and LTI awards. For the first time, the CEO's total available remuneration is now capped, at a still high \$20 million for FY24 but considerably less than he received in some recent past years.

The CEO covered some of the key operational matters in more detail. Of particular interest to the audience was GMG's increasing activity in the provision of data centres which, given their very long lead times and the need for substantial power supplies, have many similarities to their warehouse developments in terms of approvals and procurement. He also gave some forward guidance for FY24 with an expected operating EPS growth of 9% on top of the exceptional growth achieved during FY23. Full year distribution will remain at 30 cents per security.

All resolutions concerning directors were easily passed with FOR votes ranging from 93% to 100%. The remuneration report was passed by 87% of cast votes while the issues of performance rights

were passed by 89% of cast votes. The Chairman commented that the slight drop in the votes for the rem report was due to one proxy advisor (Ownership Matters) objecting to the non-inclusion of security-based award costs to executive staff in the calculation of operating profit. The Chairman addressed the reasons for the GMG approach which is to emphasise the importance of cash flow to the business and hence to executive rewards.

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