

GPT Group 2024 AGM Report

Company/ASX Code	GPT Group/GPT
AGM date	Wednesday, 8 May 2024
Time and location	10:00am, the Swissotel Sydney, 68 Market Street, Sydney, and online via a webcast
Registry	Link Market Services
Type of meeting	Physical with a webcast
Poll or show of hands	Poll on all items
Monitor	John Lin assisted by Richard McDonald
Pre AGM-Meeting?	Yes, with Chair, Vickki McFadden and NED, Chair of Human Resources and Remuneration, Tracey Horton

Meeting statistics

Number of holdings represented by ASA	71
Number of shares represented by ASA	703,821
Value of shares represented by ASA	\$3.132 million
Total number attending meeting	NA
Market capitalisation	\$8.5 billion
ASA open proxies voted	ASA voted in favour of all resolutions

Monitor Shareholding: the individuals (or their associates) involved in the preparation of this voting intention have no shareholding in this company.

The GPT AGM was held in-person at the Swissotel in Sydney CBD and webcasted¹. At the front of the meeting room were the Chair, the new CEO Russell Proutt, five NEDs, as well as Marissa Bendyk (General Counsel, Company Secretary) with Tracey Horton (Chair of Human Resources and Remuneration). The Chair introduced Russell Proutt who commenced as the new CEO from 1 March 2024 following the retirement of Bob Johnston.

In line with the board's renewal process and improvement of skills mix, Rob Whitefield (director since 2020) is retiring from the board while Louise Mason has been appointed to the board effective 1 May 2024. Louise was most recently CEO of Stockland Commercial until end 2023 during her 30 years in the property industry.

¹ A webcast is the simple livestreaming of a presentation, meeting, or physical event from a host (or hosts) to a much larger online audience. It is a 'one-way' broadcast, with little or no interaction between the host and the audience viewing online.

The chairman's brief on GPT's performance included FFO of \$600.0 million (\$620m last year), distribution of \$478.8 million to shareholders representing an annual earnings per security of 25.0 cents and payout ratio of 96% of free cashflow. The most vigorous response came from an investment firm, which has supported GPT for many years that GPT have failed to achieve growth in their stock or income as evident in the Net Tangible Asset (NTA) per security listed on p82 of their annual report.

In contrast, most attendees liked the fact that the CEO's Long-Term Incentive is now increased from 3 to 4 years, replacement of performance measures (rTSR over TSR, AFFO over FFO) which are in the better interests of shareholders. GPT showed that their management platform of \$35.3 billion comprises \$12.9 billion (Balance Sheet platform) and \$22.4 billion (Funds Management platform) which is why GPT will continue to focus on Funds Management especially with 50% margin. In conclusion, the board expect that the combined synergy of the new CEO Russell Proutt and new CFO Merrin Edwards will steer GPT towards growth in the current difficult and unpredictable economic environment.

All items of resolution were voted for with over 97% by both proxies and the poll. On the other hand, 2% votes against Item 1 (the re-election of Ms Vicki McFadden as director) and approx. 1% voted against both Item 3 (the adoption of remuneration report) and Item 4 (grant of performance rights to the company's CEO and managing director Russell Proutt LTI).

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