

Growthpoint Properties Limited 2025 AGM Report

ASX code	GOZ
Meeting date	Thursday, 20 November 2025 at 10.00am
Type of meeting	Hybrid allowing live voting
Monitor	Chris Lobb, Monitor, with assistance from John Whittington and Katja Bizilj attending the AGM via zoom.
Pre AGM-meeting	With Chairman, Andrew Fay and Head of Corporate Affairs and Investor Relations, Alix Holston

Meeting Statistics

Number of holdings represented by ASA	17
Number of shares represented by ASA	250k
Value of shares represented by ASA	\$628k
Total number attending meeting	9 shareholder attendees/representatives
Market capitalisation	\$1.89 billion
ASA open proxies voted	ASA voted in favour of all resolutions.

Monitor Shareholding: The Monitor (or his associates) involved in the preparation of this report has a shareholding in this company.

Chairman and CEO Addresses

The Chair, Mr Andrew Fay, summarised the company's annual fiscal performance and continuing optimistic outlook, noting the business was not immune to the volatile global geopolitical situation.

The main negative drivers for annual performance this year being the volatile global operating environment and changes to Work From Home (WFH) policies. On the positive, Australia's decreasing inflation data and easing of interest rates bode well for the GOZ business.

The CEO and Managing Director, Mr Ross Lees, summarised the FY25 as "...GOZ delivering on guidance and making moves on key strategic priorities...". He noted GOZ's customer focus delivered an 8.2 /10 score for customer satisfaction. On sustainability, he advised GOZ had achieved Net Zero with effect from 1 July 2025. Looking forward, GOZ expects a more stable operating environment and a continued positive outlook.

The full presentations made by the Chairman and the CEO can be found [here](#).

Director Re-elections

Three directors (Josephine Sukkar, Panico Theocharides and Michelle Tierney) spoke to their re-election highlighting their credentials and experience.

Questions Raised

ASA asked three questions (submitted online) from the total 5 asked, the remaining being in relation to sustainability.

1. Given the scarcity of market transactions, ASA questioned if there had been signs of increased activity in either commercial offices or industrial property and what impact, if any, this may have on December 2025 valuations.

The CEO advised there had been significant activity in the industrial sector with valuation steadiness and / or gains. However, the office sector (possibly due to the WFH uncertainty) was patchier with reference to commercial property performance and changes (if any) in valuations harder to discern. He said it was difficult to predict a December 2025 valuation outlook at this point.

2. ASA also asked for an update on the progress being made with the Funds Management business, which GOZ acquired in September 2022.

CEO commented significant progress (meaning an approximately \$200 million increase in the amount of funds being managed) was being made, that the business was in "...a good place.....and was actively being built out". This growth was expected to continue in FY26.

3. Regarding GOZ's Remuneration Report, this year GOZ amended their LTI award ROE measure from being based on relative data to absolute data. ASA questioned the purpose for the change and what impacts GOZ expects on its remuneration outcomes as a result.

Head of the Remuneration Committee replied GOZ hired a Remuneration consultant (NFI) who examined competitors' remuneration reports and noted LTI was (supposedly) mostly based on absolute ROE data. Hence GOZ amended their ROE measure to be similarly based. The purpose was to continue to attract high calibre staff which will benefit shareholders via increased returns. Hence the purpose was to align with industry competitors and to attract high calibre staff for the benefit of shareholders. Further, GOZ LTI targets are high / aggressive so, notwithstanding the change from relative to absolute, high performance is / will be required by the CEO and KMP to achieve benchmarks and subsequent vesting.

(As an aside, note, investors use both absolute and relative ROE data - absolute for core profitability and relative for comparing relative advantage and efficiency within the market).

Voting Results

All resolutions requiring shareholder approval passed, with endorsement in the range from 97% to 99%. Full results can be found [here](#).

As noted above, we voted in favour of all resolutions.

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