

Strong Turnaround driven by valuation increases and refreshed strategy

Company/ASX Code	GPT Group/GPT
AGM date	Friday, 10 April 2026
Time and location	9:30am AEDT, meeting held in person at the Gold Melting Room, The Mint, 10 Macquarie Street, Sydney NSW 2000 and view a webcast live: https://gpt.com.au/annual-general-meetings .
Registry	Link Market Services phone on +61 1800 025 095 (free call within Australia) or by email to gpt@linkmarketservices.com.au .
Type of meeting	On site and 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 and new independent non-executive director Tony Osmond.

Monitor Shareholding: The individual(s) (or their associates) involved in the preparation of this voting intention has no shareholding in this company.

1. How we intend to vote

No.	Resolution description	
	Directors' Report, Auditor's Report and Financial Statements	For
1	Re-election of Mr Shane Gannon as a Director	For
2	Re-election of Mr Mark Menhinnitt as a Director	For
3	Election of Mr Anthony Osmond as a Director	For
4	Adoption of Remuneration Report	For
5	Grant of performance rights to the Company's Chief Executive Officer and Managing Director, Russell Proutt (long term incentive)	For

2. Summary of Issues and Voting Intentions for AGM/EGM

- Co-investment net income significant increase of 29% in 2025 reversing a decline in 2024.
- Retail and office segments showed positive growth with logistic declined by 7%.

- Introduced a Group-wide performance scorecard.

3. Matters Considered

Accounts and reports

In 2025, the organisation underwent a strategic reset with new senior executive appointments, strengthening growth capabilities across research, corporate development, and investor engagement. The remuneration framework was redesigned to align incentives with strategic priorities, introducing a Group Scorecard and a four-year LTI performance period.

Logistics (occupancy rate slight drop from 99.5% to 98.4% with revenue down 7%)

2024 was marked by stable income and high occupancy, but 2025 saw a decrease in net income due to asset seeding and divestments, offset by a positive valuation increase and strong customer engagement. The development pipeline and strategic partnerships remain key growth drivers for the logistics platform.

Retail (occupancy rate unchanged at 99.8% yet 0.8% increase in revenue)

2025 saw continued strong sales and rental growth, improved specialty leasing spreads, and higher co-investment income compared to 2024. The portfolio maintained high occupancy and achieved further valuation gains.

Office (occupancy rate increased from 94.7% to 95.6% and 12% increase in revenue)

Occupancy rates remained strong, with a slight decrease when including new acquisitions (Grosvenor Place) in 2025, but higher when excluding them. Revenue from the office portfolio saw a significant increase in 2025 compared to 2024, driven by improved occupancy, structured rent increases, and positive leasing spreads

Financial performance

GPT Group's financial performance in 2025 showed marked improvement over 2024, with higher net income, a return to statutory profit, increased FFO, and a strong rebound in asset valuations, especially in the office sector. Distributions remained stable, and the Group made significant progress in sustainability and strategic acquisitions.

- The Group reported a strong recovery in asset valuations, particularly in the office segment, and a significant acquisition of a 50% interest in Grosvenor Place, Sydney.
- Office portfolio performance was robust, with net income up 11.9% and improved occupancy rates.
- The completion of GWOF's development at 51 Flinders Lane, Melbourne, is anticipated for the first half of 2026, marking a sustainability milestone as the first commercial office building in Australia designed to be upfront embodied carbon neutral.
- The hybrid work model transition is largely complete, supporting recentralisation to CBDs and strengthening leasing markets.

- Outlook for 2026: GPT expects to deliver FY 2026 FFO of approximately 35.4 cents per security (4% growth on FY 2025) and a distribution of 24.5 cents per security, despite anticipated macroeconomic challenges.

(As at FYE)	2025	2024	2023	2022	2021
NPAT (\$m)	981.0	(200.7)	(240.0)	469.3	1,422.8
FFO (\$m)	650.5	616.3	600.9	620.6	554.5
Share price (\$)	5.50	4.50	4.64	4.20	5.42
Dividend (cents)	24.0	24.0	25.0	25.0	23.2
Simple TSR (%)	29.9	(0.4)	16.9	(16.2)	27.8
FFO per security (cents)	34.0	32.2	31.4	32.4	28.8
CEO total remuneration, actual (\$m)	3.602	2.506	2.418	2.782	2.467

Note: Simple TSR is calculated by dividing (change in share price plus dividend paid during the year, excluding franking, by the share price at the start of the year.

These figures reflect the GPT Group's improved financial performance in 2025 compared to 2024, with notable growth in profitability and operational metrics.

Metric	2025	2024	Change (%)
Group assets under management (AUM)	\$39.8b	\$34.4b	—
Funds from operations (FFO)	\$650.5m	\$616.3m	5.50%
Adjusted funds from operations (AFFO)	\$494.4m	\$470.0m	5.20%
Statutory net profit/(loss) after tax	\$981.0m	(\$200.7m)	n/m
Net tangible assets per security	\$5.53	\$5.27	—
Funds from operations per security	34.0c	32.2c	5.50%
Net gearing	31.10%	28.70%	—
Distribution per security	24.0c	24.0c	—
Liquidity	\$1.2b	\$1.1b	—
Co-investment net income	\$147.9m	\$114.5m	29.20%

Key Notes:

- Statutory net profit after tax saw a significant turnaround from a loss in 2024 to a strong profit in 2025.
- FFO and AFFO both increased by over 5%.
- Office and co-investment net incomes showed the strongest growth among property segments.

Governance and culture

The CEO has refreshed the strategy across the market, employees, and customers, and has restructured the remuneration framework to directly incentivise delivery of that strategy. The executive team and broader management have been reorganised and upskilled, including the creation of a new Chief Investment Officer role filled by Mark Harrison.

A new Head of Office for Asset Management has driven meaningful improvements in office operations, particularly in strengthening office occupancy. The finance function has also been reshaped to be more fit-for-purpose, with three key management personnel now in place: Russell Prout, Merran Edwards, and Mark Harrison.

The board skills matrix has been carried forward with the same categories and similar top ratings across each. In response to accelerating AI adoption and the need to remain competitive, GPT has appointed a new Chief Technology Officer. As the pace of AI deployment now exceeds the maturity of existing governance structures, we will be looking for clarity on the governance framework being implemented to ensure authorised use, appropriate guardrails, and the protection of GPT's data and assets.

Key board or senior management changes

There are no changes to the Board this year other than the appointment of new Non-Executive Director Tony Osmond, and the re-election of existing NEDs Mr Shane Gannon and Mr Mark Menhinnitt. Tony brings deep experience in financial evaluation, investment strategy, and REIT execution. He has expressed strong enthusiasm about joining the GPT Board, noting the organisation is well run and that the relationship between the Board and management is a key strength.

Sustainability/ESG

The new balanced scorecard now includes an Environmental Sustainability measure—energy intensity versus target—which carries a 5% weighting within the financial metrics. This reflects its role as an efficiency measure, capturing cost savings and performance against targets. GPT noted that while energy intensity targets may be exceeded, increased customer and tenant activity can distort the metric. As a result, GPT plans to develop a broader sustainability measure that more accurately reflects overall progress.

GPT emphasised that sustainability is embedded in day-to-day decision-making, forming part of line-one operations, capital allocation, and every investment assessment. Many of the financial measures within the scorecard already capture sustainability outcomes indirectly through this integrated approach.

For more details, please go to GPT's Environmental Sustainability dashboard <https://public.tableau.com/app/profile/the.gpt.group/viz/SustainabilityDataDashboard/Overview?publish=yes>

4. Rationale for Voting Intentions

Resolution 1: Re-election of Mr Shane Gannon as a Director. **For**

Shane Gannon joined the GPT Board in May 2023 and brings over 40 years of financial and property experience across major ASX-listed companies. He currently serves as Chairman of Ingenia Communities Group and is a Non-Executive Director of Symal Group. A former CFO of Endeavour Group, Mirvac, Goodman Fielder, CSR and Dyno Nobel, he contributes deep expertise in finance, capital markets and real estate. Shane is a Fellow of both the AICD and CPA Australia and serves on GPT's Audit & Risk Committee.

ASA will vote its non-directed proxies in favour of Mr Shane Gannon

Resolution 2: Re-election of Mr Mark Menhinnitt as a Director. **For**

Mark Menhinnitt joined the GPT Board in October 2019 and brings extensive experience in investment management, construction, development and urban regeneration from his 30-year career at Lendlease, including serving as CEO of Lendlease Australia. His background provides valuable insights into risk management, safety and sustainability across the property sector. Mark holds a Master's in Applied Finance and a Bachelor of Engineering and is a graduate of the AICD and a Fellow of the Governance Institute. He is Chairman and NED of Downer EDI and Fluent Property and serves on GPT's Human Resources & Remuneration Committee.

ASA will vote its non-directed proxies in favour of Mr Mark Menhinnitt

Resolution 3: Election of Mr Tony Osmond as a Director. **For**

Tony Osmond joined the GPT Board in March 2026 and brings deep experience in investment banking, advising boards and executives on strategic investments, capital markets and the evaluation of complex transactions. His global and domestic capital markets expertise strongly supports GPT's investment management strategy. A former Chair of Banking, Capital Markets and Advisory at Citigroup Australia, Tony also has over 15 years of non-executive experience across major not-for-profit organisations and previously served on the Australian Takeovers Panel. He holds degrees in Law (Hons), Commerce and a Graduate Diploma in Applied Finance, and is a member of GPT's Audit & Risk Committee.

ASA will vote its non-directed proxies in favour of Mr Tony Osmond

Resolution 4: Adoption of the Remuneration Report for the year ended 31 December 2025. **For**

Remuneration Changes for GPT Group in 2025

Fixed Remuneration:

- The Board approved a 3.25% increase in the fixed remuneration budget for eligible employees.

- No fixed remuneration increases were awarded to Executive Key Management Personnel (KMP) for the period commencing 1 January 2025.

Short-Term Incentive Compensation (STIC):

- The CEO received a STIC payment of \$2,100,000, which is 140% of the target award (93% of maximum).
- The CIO and CFO received STIC outcomes equal to 120% and 115% of their target awards, respectively (96% and 92% of maximum).
- All Executive KMP elected to take their cash component of the STIC award as deferred rights, so 100% of Executive KMP STIC awards will be delivered as deferred rights for 2025.

Long-Term Incentive (LTI) Plan:

- The 2023-2025 LTI plan was tested in early 2026 and vested at 34.6%.
- The Relative Total Securityholder Return metric (weighted at 50%) exceeded the ASX200 A-REIT accumulation index (excluding GPT and Goodman Group) by 6.59%, resulting in a 69.3% vesting outcome.
- The Total Return metric (also weighted at 50%) did not meet the relevant hurdle range and achieved a nil vesting outcome.

Chairman and Non-Executive Director (NED) Fees:

- A 3.2% increase was applied to the Chairman fee.
- A 2.9% increase was applied to NED fees for the period commencing 1 January 2025.
- The total maximum aggregate fees payable to Non-Executive Directors remains unchanged at \$2,200,000, as approved by securityholders at the Annual General Meeting on 10 May 2023.

Remuneration Framework Adjustments:

- The Group Scorecard, used to determine short-term incentive pool funding, was weighted 75% to financial measures and 25% to non-financial measures.
- For the 2025 Long Term Incentive Plan, the performance period was extended to four years, with awards weighted 50% to growth in adjusted funds from operations (AFFO) and 50% to Relative Total Securityholder Returns (RTSR).
- Executives could elect to have their cash STIC award delivered as deferred rights, an option introduced in 2024 and fully utilised by Executive KMP in 2025.

ASA will vote its non-directed proxies in favour of Adoption of the Remuneration Report for the year ended 31 December 2025.

Resolution 5: Grant of performance rights to the Company's Chief Executive Officer and Managing Director, Russell Proutt, as a long-term incentive. For

Short-Term Incentive (STI) – Performance Rights

- For 2025, any STI award above 80% of the CEO's target is granted as deferred rights, with the remainder split 50% cash and 50% deferred rights (mandatory deferral).
- The CEO can elect to defer up to 100% of the cash STI into rights, which further aligns the CEO's interests with long-term value creation.
- Deferred rights vest 12 months after the performance period, and participants can choose when to exercise these rights for up to 10 years, promoting sustained engagement and ownership.

Long-Term Incentive (LTI) – Performance Rights

- The performance period for LTI was extended from three to four years in 2025, reinforcing the focus on long-term performance.
- If LTI conditions are met, performance rights vest and can be exercised for up to 10 years, further embedding a long-term perspective in executive decision-making.
- All vested and unvested awards are subject to malus and clawback provisions, ensuring accountability and alignment with securityholder interests.

ASA will vote its non-directed proxies in favour of Grant of performance rights to the Company's Chief Executive Officer and Managing Director, Russell Proutt, as a long-term incentive.

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Appendix 1

Remuneration framework detail

- The most significant change is the introduction of a Group Scorecard to determine the annual STIC pool, replacing the sole reliance on the FFO measure.
 - The Group Scorecard is based on financial (75%) and non-financial (25%) measures, including greater weighting to earnings from investment management and capital management, and a reduced weighting of the current year's FFO outcome.
- The minimum FFO earnings gateway must be achieved for the scorecard to be funded.
- The remuneration framework has been refined to further align with the strategic direction of the business, with more detailed metrics linking strategy and securityholder value.

The balanced scorecard shows GPT achieved the maximum outcome for financial measures (75%), while performance on the non-financial measures (25%) was assessed as average. The CEO ultimately received 93% of the maximum STIC, forfeiting 7%. The Chair explained that the CEO's STIC outcome also reflects his personal scorecard, which contributed to the final result.

CEO rem. Framework FY25	Max Opportunity	% Total	Actual	% Total
Fixed Renum (base pay+super)	\$ 1,500,000	25.0%	\$ 1,500,000	41.7%
STIC awarded Total	\$ 2,250,000	37.5%	\$ 2,100,000	58%
<i>Voluntary deferred STIC</i>				
<i>Mandatory deferred STIC</i>				
Other share based (buyout awards)				0%
LTI- Performance rights tested after four years	\$ 2,250,000	37.5%	\$ -	0%
Total	\$ 6,000,000	100%	\$ 3,600,000	100%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan. *Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some remuneration frameworks set a maximum opportunity amount, but not all.