

GPT Group 2026 AGM Report

Company/ASX Code	GPT Group/GPT
Meeting date	Friday, 10 April 2026
Type of meeting	Physical
Monitor	John Lin assisted by Richard McDonald
Pre AGM-Meeting?	Yes, with Chair, Vicki McFadden and NED, Chair of Human Resources and Remuneration, Tracey Horton and new independent non-executive director Tony Osmond.

Meeting Statistics

Number of holdings represented by ASA	64
Number of shares represented by ASA	632,511
Value of shares represented by ASA	\$3.023m
Total number attending meeting	N/A
Market capitalisation	\$9.17bn
ASA open proxies voted	ASA voted in favour of all resolutions

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

The GPT AGM was held in-person at a new venue (The Mint), which was more intimate and webcasted¹. At the front of the meeting room were the Chair, CEO Russell Proutt, and six NEDs, including Tony Osmond who joined recently in March.

The Chair described 2025 as a pivotal year for the GPT Group as it advanced its strategic goal of becoming Australia's leading diversified real estate manager. The Chair highlighted strong operating performance, enhanced management capability, and an expansion of assets under management. The Group ended the year with \$39.8 billion in assets under management, an increase of \$5.4 billion from the prior year, achieved through a shift toward co-investments with aligned capital partners.

Financial performance was strong — FFO of 34.0 cents per security, distribution of 24.0 cents, NTA of \$5.53, and statutory net profit of \$981 million. Earnings guidance was upgraded twice during the year. Capital position remained solid with gearing at 31.1% and liquidity of \$1.2 billion, with no unfunded capital commitments. Challenges acknowledged included geopolitical uncertainty, AI implications for real estate, and a further 25bps interest rate rise in March 2026.

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.

Following the Chair's speech, CEO Russell Proutt outlined 2025 was a strong year for GPT, with AUM growing to nearly \$40 billion, near-full occupancy across all sectors, and 6.3% like-for-like NPI growth. Key transactions included the \$860M acquisition of Grosvenor Place (office), retail platform growth to ~\$17 billion with five new centres added, and a third QuadReal logistics partnership established, with a ~\$3 billion development pipeline underway. Looking ahead, despite headwinds from geopolitical uncertainty, AI, and higher interest rates, GPT enters 2026 confidently — guiding for FFO of ~35.4 cents/security and a distribution of 24.5 cents/security.

David Kingston raised concerns about GPT's Grosvenor Place acquisition, citing ~20% vacancy, its leasehold nature (sub-75 years), and rising interest rates, questioning the 2026 AFFO impact. Management declined to disclose asset-level figures but defended it as strategically compelling and priced under replacement cost. David challenged whether GPT is simply a "bond proxy", noting the share price had fallen over 10 years and trades at a 17% discount to NTA, with leasing incentives, head office costs, and developments eroding long-term value for securityholders. David asked when GPT last tendered its external auditor — confirmed as four years ago with a review underway — and whether any legacy from GPT's Lend Lease history remained in the portfolio or management.

Stephen Mayne asked whether GPT had any partnerships with Gulf state sovereign funds amid concerns they may need to sell global holdings — the Chair confirmed none. He also asked whether a major shareholder like UniSuper (holding ~15%) would be granted a board seat if requested. The Chair said any such request would be assessed on merit via the skills matrix but noted it would create significant conflict of interest issues. Mayne pushed for a hybrid AGM, arguing that with 30,000 shareholders only 400 voted last year (1.2%), and online voting would improve participation. He also questioned the tenure of Chair Vicki McFadden (8 years) and director Mark Menhinnitt, noting GPT's general 10-year practice. The Chair confirmed she is up for re-election next year and a decision on her continuation would be made at that time.

The Australian Shareholders' Association asked three questions. On logistics, we queried GPT's protections against supply chain disruption by fuel shortage— Chair confirmed no current impact and noted that a macro shift toward supply self-sufficiency could actually benefit the sector. On board composition, we asked how new director Tony Osmond's capital markets background addresses the board's skills gap — the Chair highlighted his expertise in financial analysis, capital management, and hedging as strongly aligned with GPT's co-investment strategy. Finally, on FY26 earnings, we asked how GPT plans to sustain momentum in office and logistics amid mixed market conditions — Chair expressed confidence in delivering on guidance, committing to revise if circumstances change.

All resolutions were approved with over 97% support from both proxies and the poll. However, 0.78% voted against Item 1 (re-election of Mr. Shane Gannon as director), 2.4% voted against Item 2 (re-election of Mr. Mark Menhinnitt as director) and 1.2% against Item 4 (adoption of the remuneration report). All other items had less than 0.1% against. Approximately 100 attendees were present, with the ASA representing 64 proxies, totalling 632,511 votes.