



ASX Announcement

25 September 2023

Russell Proutt appointed Chief Executive Officer and Managing Director of The GPT Group

The GPT Group ('GPT' or 'Group') is pleased to announce the appointment of Russell Proutt as Chief Executive Officer and Managing Director (CEO), replacing outgoing CEO, Bob Johnston. Russell is anticipated to commence with GPT no later than 25 March 2024. Bob will continue as CEO until Russell commences and will work closely with the Board and Russell to ensure a smooth transition.

Russell brings over 30 years of global leadership experience and a deep understanding of commercial property markets, funds management, mergers & acquisitions and finance having held senior leadership positions most recently as Chief Financial Officer at Charter Hall and prior to that at Brookfield Asset Management, a global asset manager. A short biography for Russell is included in Attachment A.

GPT's Chairman, Vicki McFadden, said: "On behalf of the Board, we are delighted to announce the appointment of Russell as CEO of GPT. The Board conducted an extensive selection process and is confident Russell has the leadership capability, strategic insight and track record to lead GPT through its next phase of growth and will bring a strong focus on long term value creation for investors."

Commenting on his appointment Russell Proutt said: "It is a privilege to be appointed as CEO of GPT, a leader in the Australian property industry. GPT has a proud history and an established platform with \$32 billion of assets under management. There is an exciting future ahead for GPT and I am committed to working with the Board, Leadership Team, employees and stakeholders to continue to position the business to create long term value for securityholders."

Ms McFadden continued: "On behalf of the Board I would like to thank Bob for his ongoing dedication and leadership of GPT. Bob has made an outstanding contribution to GPT, successfully leading it through a period of significant growth, and designing and implementing changes to its strategy, structure and portfolio mix that has positioned the Group for continued success. He leaves a positive legacy for Russell to build upon."

GPT Management Holdings Limited (ACN 113 510 188) and
GPT RE Limited (ABN 27 107 426 504) as responsible entity of
General Property Trust (ARSN 090 110357), together GPT.

Level 51, 25 Martin Place
Sydney NSW 2000
gpt.com.au

For personal use only

Experience First



ASX Announcement

Bob Johnston said: "GPT has a strong team of experienced and talented people, and an enviable culture that seeks to make a positive impact for people, place and planet while delivering long term value for securityholders. It has been an honour and privilege to have been the CEO of GPT for the past eight years and I would like to congratulate Russell on his appointment as CEO. I am confident in the future of GPT under Russell's new leadership."

The material terms of the new CEO's employment agreement are summarised in Attachment B.

-ENDS-

Authorised for release by The GPT Group Board.

For more information, please contact:

Investors

Penny Berger
Head of Investor Relations & Corporate Affairs
+61 402 079 955

Media

Grant Taylor
Group External Communications Manager
+61 403 772 123

Attachment A

Biography of Russell Proutt

Russell Proutt has over 30 years of global leadership experience with a breadth of knowledge from across commercial property markets, infrastructure and private equity.

Russell has extensive experience and track record in leadership positions with market leading funds management platforms. Most recently, Russell was the Chief Financial Officer of Charter Hall Group since 2017. Prior to joining Charter Hall, Russell was with Brookfield Asset Management for 12 years as a Managing Partner based in Canada and, more recently, Australia, where he worked in property and infrastructure sectors throughout the Asian region.

Additionally, Russell has extensive merger and acquisitions, capital markets and corporate transaction experience. Prior to joining Brookfield, Russell spent 15 years in investment banking and the financial services sector in North America.

For personal use only

Attachment B

Material Terms of Employment Agreement for Russell Proutt

Appointment	Russell Proutt has been appointed to the position of Chief Executive Officer and Managing Director and will commence on 25 March 2024, or an earlier date agreed by the parties (Commencement Date).
Term	The appointment is ongoing with no fixed term.
Remuneration	
Total Package Value (TPV)	\$1,500,000 per annum (including superannuation) fixed for a period of three years.
Short term incentive	<p>Eligible to participate in the Company's Short Term Incentive Compensation Scheme (STIC).</p> <p>Target opportunity of 100% TPV and maximum opportunity of 150% of TPV.</p> <p>These opportunities will be pro-rated for the full year 2024 to reflect the Commencement Date.</p> <p>Any STIC award will be subject to achievement of performance hurdles and other terms, as determined by the Board.</p>
Long term incentive	<p>Eligible to participate in the Company's Long Term Incentive (LTI) Plan.</p> <p>LTI opportunity will have a face value equivalent to 150% of TPV.</p> <p>Any LTI award will be subject to achievement of performance hurdles and other terms, as determined by the Board.</p>
Sign on grant	<p>To compensate Russell Proutt for the loss of incentive opportunities from his former employer, he will receive the following:</p> <p>(a) performance rights with a face value of \$580,000 (Tranche 1); and</p> <p>(b) performance rights with a face value of \$2,250,000 (Tranche 2).</p> <p>Tranche 1 will vest in two equal tranches on the first and second anniversary of the Commencement Date,</p>

For personal use only

	<p>subject to continued employment and behaviour consistent with the Group’s values and policies.</p> <p>Tranche 2 will vest in four equal tranches on the second, third, fourth and fifth anniversary of the Commencement Date, subject to continued employment and behaviour consistent with the Group’s values and policies, and satisfactory development and execution of Board agreed strategy.</p> <p>In the event of a change of control, the sign-on award will vest.</p>
Termination provisions	<p>Russell Proutt may resign at any time on giving 6 months’ notice.</p> <p>The Company may terminate Russell Proutt’s employment on giving 12 months’ notice. The Company may also terminate employment without notice in certain circumstances.</p> <p>The Company may elect to pay Russell Proutt in lieu of part or all of the notice period.</p>
Post employment restraints	<p>Russell Proutt will be subject to a 12-month non-solicitation restraint after termination of employment, and a 6-month non-compete restraint after termination of employment.</p>