



ASX announcement.

Growthpoint Properties Australia (ASX: GOZ)

6 March 2024

Ross Lees appointed as Chief Executive Officer and Managing Director of GOZ

Growthpoint Properties Australia ('GOZ' or 'Growthpoint') announces the appointment of Ross Lees as Chief Executive Officer ('CEO') and Managing Director, succeeding outgoing Managing Director, Timothy Collyer. Mr Lees is anticipated to commence with GOZ by 1 July 2024. Mr Collyer will continue with GOZ until July 2024 to ensure a smooth transition.

Ross brings over 20 years of real estate investment management experience and a deep understanding of commercial property markets, funds management, asset management, mergers and acquisitions and equity capital markets. He has held senior leadership positions, including currently as Head of Funds Management at Centuria Capital Group where he helped grow its funds management platform from \$4 billion to over \$21 billion under management. Prior to this he was Fund Manager of Centuria Industrial REIT (ASX:CIP) and oversaw its re-positioning from a small cap REIT to Australia's largest pure play industrial REIT, delivering significant investment outperformance.

GOZ Chair, Andrew Fay said: "On behalf of the Board, we are delighted to announce the appointment of Ross as the next CEO and Managing Director of GOZ. Under Ross' leadership, the Board is confident GOZ will be well-positioned to continue the strong performance of its directly owned assets, build on its funds management growth plans and maximise value for securityholders over the long term. The Board conducted a comprehensive search process and believes Ross has outstanding leadership qualities and strategic capabilities, along with an exemplary track record in the Australian REIT and funds management sectors".

A short biography of Ross is included in Annexure A.

Ross said: "It is an honour to be appointed CEO and Managing Director of GOZ. GOZ has an excellent portfolio of office and industrial assets with high quality tenants, an impressive history, and a funds management platform with prospects for future growth. I look forward to working with the Board, Executive Management Team, and employees to drive value for GOZ's securityholders."

Mr Fay continued: "On behalf of the Board, I would like to thank Tim again for his leadership of GOZ since 2009. Tim has made an outstanding contribution to GOZ, successfully leading it through a period of significant growth. He leaves a positive legacy for Ross to build upon and we wish him all the best for the future."

Mr Collyer said: "GOZ has a strong team and a great culture which has driven the growth of the business from a \$650 million industrial fund to a diversified business with a \$4.6 billion portfolio and a \$1.7 billion funds management business, through acquisitions, mergers and acquisitions and development. I thank the GOZ Board, the GOZ team, securityholders and other stakeholders for their support of the business and me over the many years. I would like to congratulate Ross on his appointment as CEO and Managing Director and I am confident that GOZ will continue to grow under his leadership."

The material terms of Ross' employment arrangements are summarised in Annexure B.

This announcement was authorised for release by Growthpoint's Board of Directors.

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Growthpoint Properties Australia

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Annexure A – Biography of Ross Lees

Ross Lees has 20 years of real estate investment management and operational experience. He is a Senior Executive Committee member of Centuria Capital Group where he has served as the Head of Funds Management since 2019.

He oversees Centuria's listed, unlisted and institutional property funds in the office, industrial, retail, healthcare and agricultural sectors with over \$21 billion under management. This includes the largest ASX-listed pure-play office and industrial REITs (Centuria Office REIT (ASX:COF) and Centuria Industrial REIT (ASX:CIP)) and over 100 unlisted property funds.

Ross joined Centuria in 2017 as Fund Manager of CIP, and prior to that held senior transactional and asset/portfolio management positions at Dexus, LOGOS Group and Stockland.

Ross holds a Master of Applied Finance from Macquarie University and a Bachelor of Business (Property Economics) from the University of Western Sydney. He is an Executive Committee Member of the Property Funds Association and Chair of its Environment and Sustainability Committee.

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Annexure B – Material terms of appointment

Set out below is a summary of the material terms of Mr Lees' appointment.

Position	Chief Executive Officer and Managing Director
Commencement date	1 July 2024, or earlier if agreed.
Term	No fixed term. Ongoing unless terminated by either party (see below under 'Termination of employment').
Fixed remuneration	\$900,000 per annum (including superannuation), reviewed annually.
Short term incentive (STI)	<p>Mr Lees will participate in the FY2025 STI plan with a target STI opportunity equivalent to 100% of his fixed remuneration. His maximum STI opportunity will be equivalent to 117.5% of his fixed remuneration.</p> <p>Mr Lees' STI outcome will be subject to achievement against financial and non-financial performance conditions and other terms, as determined by the Board and paid:</p> <ul style="list-style-type: none"> two thirds in cash; and one third in deferred equity (with 50% vesting after 1 year and 50% vesting after 2 years). <p>Participation in, and the operation of, future year STI awards is subject to Board discretion.</p>
Long term incentive (LTI)	<p>Mr Lees will participate in the FY2025 LTI plan with the face value of his award being equivalent to 80% of his fixed remuneration.</p> <p>Mr Lees' LTI opportunity will be granted as performance rights which will vest into GOZ stapled securities subject to achievement against performance conditions over a 3 year performance period and other terms, as determined by the Board.</p> <p>Participation in, and the operation of, future year LTI awards is subject to Board discretion.</p>
Sign on award (replacing forgone incentives)	<p>Mr Lees is expected to lose incentive awards with his previous employer on joining GOZ. To compensate Mr Lees in respect of those forgone incentives, he will participate in a one-off sign on award as follows:</p> <ul style="list-style-type: none"> Tranche 1 (with a face value equivalent to \$400,000), being a grant of performance rights which will vest into GOZ stapled securities in two equal tranches on the first and second anniversary of Mr Lees commencing with GOZ, subject to continued employment and behaviour consistent with GOZ's values and policies; and Tranche 2 (with a face value equivalent to \$400,000), being a grant of performance rights which will vest into GOZ stapled securities in four equal tranches on the second, third, fourth and fifth anniversaries of Mr Lees commencing with GOZ, subject to continued employment and behaviour consistent with GOZ's values and policies, as well as satisfactory development and execution of GOZ's strategy as agreed by the Board. <p>In the event of a change in control, Tranche 1 and Tranche 2 awards will fully vest. Other terms of Mr Lees' participation in the sign on award will be as determined by the Board.</p>

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Termination of employment	Either party may terminate Mr Lees' employment agreement by giving 6 months' notice. GOZ may require Mr Lees to serve out the notice period or may elect to pay Mr Lees in lieu of working out the notice period. GOZ may summarily terminate Mr Lees' employment without notice in certain circumstances (including serious misconduct).
Restraints	6 month non-compete and 12 month non-solicitation restraint provisions apply after termination of employment.

About Growthpoint

Growthpoint provides space for you and your business to thrive. Since 2009, we've been investing in high-quality industrial and office properties across Australia.

Today, we have \$6.3 billion¹ in total assets under management. We directly own and manage 57 high-quality, modern office and industrial properties, valued at approximately \$4.6 billion¹. We manage a further \$1.7 billion¹ on behalf of third-party investors through our funds management business, which manages funds that invest in office, retail, and mixed-use properties across value-add and opportunistic strategies.

We actively manage our portfolio and invest in our existing properties, ensuring they meet our tenants' needs now and into the future. We are also focused on growing our property portfolio.

We are committed to operating sustainably and reducing our impact on the environment. We are targeting net zero by 2025 across our 100% owned on-balance sheet operationally controlled office assets and corporate activities.

Growthpoint Properties Australia (ASX: GOZ) is an internally managed real estate investment trust (REIT), listed on the ASX, and is part of the S&P/ASX 300. Moody's has issued us with an investment-grade rating of Baa2 for domestic senior secured debt.

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¹ As at 31 December 2023