



ASX Announcement

8 May 2024

The GPT Group 2024 Annual General Meeting

The GPT Group ('GPT' or 'Group') provides the following documents in respect of the 2024 Annual General Meeting ('AGM') being held today at the Swissotel at 10.00am (Sydney time):

1. Chairman's Address
2. CEO and Managing Director's Address
3. Presentation slides

The AGM will be webcast, and can be viewed by using the following link:

<https://meetings.linkgroup.com/agm/gpt2024/register>

-ENDS-

Authorised for release by The GPT Group's Company Secretary Emma Lawler.

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**Chairman's
and
CEO and Managing Director's
Addresses
for
The GPT Group
2024 Annual General Meeting
(including presentation)
8 May 2024**

Chairman's Address

Good morning ladies and gentlemen.

My name is Vickki McFadden and I am the Chairman of The GPT Group and on behalf of my fellow directors, I welcome you to our 2024 Annual General Meeting.

Before we commence I acknowledge the traditional custodians of this land on which we are meeting today, the Gadigal People of the Eora Nation, and pay our respects to Elders past, present and emerging.

I am advised by the Company Secretary that we have a quorum present and I declare the meeting open.

Joining me for the meeting today is your Board of Directors, seated from my far left Robert Whitfield AM, Tracey Horton AO, Mark Menhinnitt and Louise Mason. From my far right, Anne Brennan, Shane Gannon, Marissa Bendyk our General Counsel and Company Secretary, and, Russell Proutt.

I am delighted to introduce Russell to our securityholders present today. Russell commenced as GPT's Chief Executive Officer and Managing Director (CEO) on 1 March this year, following the retirement of Bob Johnston. Russell will provide an address to Securityholders before I move to the formal business of the meeting.

Also present today are members of the GPT Leadership Team who will be available after the meeting should you wish to speak with them in person.

Debbie Smith, the Lead Partner of the Group's external auditors, PwC is also in attendance. She is available to answer any specific questions you may have on the audited financial statements.

Turning now to GPT's performance in 2023. I am pleased to report that GPT delivered Funds from Operations in 2023, in line with guidance, of \$600.9 million, which was marginally down on the prior year, primarily as a result of higher interest rates. Distributions to Securityholders for the year ended 31 December 2023 were \$478.8 million, representing an annual distribution of 25.0 cents per security and a payout ratio of 96.0 per cent of free cash flow.

The results reflect the quality of the Group's diversified platform and the focus on executing our key strategic objectives including growing funds under management,

delivering Logistics developments and maintaining high occupancy across our investment portfolio.

However higher interest rates and the disruption in the office sector impacted valuations and earnings during 2023. The Group delivered a statutory net loss after tax of \$240.0 million for the year, after taking into account a net investment property valuation decline of \$819.0 million.

Portfolio occupancy at year end was 98.2 per cent, supported by high occupancy for both the Retail and Logistics portfolios which continued to benefit from favourable trading conditions, with positive leasing outcomes achieved. The Office segment result was impacted by elevated vacancy following lease expiries and a more cautious appetite for office space.

The Board and management continued to exercise a disciplined approach to capital management during the year, given the uncertain outlook for valuations, and the increased cost of capital. Gearing at year end was 28.3 per cent, at the lower end of our target range of 25 to 35 per cent. Our debt maturity profile has been conservatively managed with a weighted average term to maturity of 5.9 years as at 31 December 2023. The Group maintained high hedging levels throughout 2023, and this continues into 2024 with our interest rate exposure 96 per cent hedged over the year.

A key focus for the Group is growing funds under management and our 2023 result includes the first full year contribution of managing UniSuper's portfolio of real estate investments, management of the Australian Core Retail Trust and property management of Pacific Fair Shopping Centre.

A highlight for 2023 was GPT's appointment as investment manager for QuadReal's Australian and New Zealand student accommodation portfolio which transitioned to the Group in the second half of the year. The Group was also recently selected by Commonwealth Superannuation Corporation to manage a property portfolio comprising of office and retail assets. Russell will share more details on these shortly. These appointments are testament to the quality of the GPT platform as a trusted partner.

GPT retains a strong commitment to being a leader in ESG. We ranked second among listed real estate companies in the S&P Global Corporate Sustainability Assessment 2024 Sustainability Yearbook.

Recognising the global threat posed by climate change and the decline in nature, we released our first integrated Climate and Nature Disclosure Statement which provides details of the work we are doing on delivering our Net Zero roadmap. All owned and

managed Office and Retail assets are now operating carbon neutral, with independent certification to be completed by the end of this year.

Gender equality is a focal point of our diversity and inclusion strategy. GPT was recently ranked fifth globally from more than 3,700 listed companies across 27 markets, and first in the property sector, by Equileap in its Gender Equality Global Report.

An inclusive and respectful culture and environment where people feel that it is safe to speak up are key priorities for the Group and our 2023 engagement survey results pleasingly supported our desired culture. 90 per cent of employees said they were proud to work at GPT.

Corporate governance and effective risk management are fundamental to the way we operate at GPT. Tracey Horton AO, Chairman of the Human Resources & Remuneration Committee, Shane Gannon and I have met with a number of Securityholders over the recent weeks to discuss Group performance, our approach to remuneration and general governance matters.

The Board continues to review its composition and manage director succession to complement existing skills and experience.

Louise Mason was appointed to the Board earlier this month as part of our ongoing Board renewal process and is standing for election at today's meeting. Louise's extensive background as a property executive is complementary to the Board's existing skills mix, particularly given her experience across multiple property sectors and development.

Rob Whitfield is retiring from the Board at the conclusion of today's AGM. Rob has been a Director of GPT since 2020 and has made a significant contribution to the Board and the Committees on which he has served during his tenure, particularly as Chairman of the Board's Sustainability and Risk Committee. We thank Rob for his valuable contribution to GPT and wish him the very best with his future endeavours.

In March, we were delighted to announce that Merran Edwards will be GPT's next Chief Financial Officer. Russell will share more details about Merran in his address.

I would like to express our gratitude to the Leadership Team and all the staff at GPT for their efforts, dedication and commitment to GPT. And, on behalf of everyone at GPT, I extend our appreciation and gratitude to our former CEO, Bob Johnston, for his outstanding stewardship of the Group and his valuable and significant contribution to GPT over his tenure. Finally, I thank our Securityholders for their continued support of GPT.

I now invite our CEO and Managing Director, Russell Proutt, to address the meeting.

CEO and Managing Director's Address

Thank you, Vickki. Welcome and good morning to everyone participating today.

I am delighted to be here today, addressing you, our Securityholders, so early in my tenure as Chief Executive Officer of GPT. I would like to thank the Board for their support and guidance to me and the broader GPT team during the recent transition. It is greatly appreciated.

It has been two months since I joined GPT as CEO. During this period, I have made it a priority to connect with as many stakeholders as possible, including GPT team members, Securityholders, strategic partners and tenants. I have been listening to their views on our business and sharing my early observations and perspectives.

Even in these early days, it is clear to me that there is a strong foundation of operational capability across the GPT platform. There is also a deep commitment to serving our investors, tenants, and the communities in which we operate.

The Board has tasked me with developing and executing on a strategy to deliver long-term value and growth for you, our Securityholders.

Today I will share some initial views as well as provide an update on our recent performance.

Since my commencement, I have enjoyed getting to know my colleagues and gaining an appreciation for the talent and capabilities across the business. The depth of experience and expertise is evident, and this is consistent with the excellent reputation of The GPT Group.

Operational excellence is and will continue to be the foundation of our success. This is in all aspects of the business – from investment and asset management to development to corporate operations to our integrated sustainability program. GPT's scale underpins our ability to operate across multiple sectors with a depth of capability to deliver superior results.

In the discussions I have had with our investors, there has been a recurring theme that the GPT brand is affiliated with trust. GPT is seen as a trusted partner and custodian of their assets and portfolios. This endorsement is reflected by GPT recently being awarded several additional mandates from new and existing partners.

We will build upon this foundation of capability to drive profitable growth and ultimately long-term value creation. This growth will come from the continuation of our capital

partnering in the form of funds, partnerships, and mandates. It will also involve expanding in our current core sectors in which we operate, as well as selectively extending into new areas.

Our success will be achieved by continuing to be a trusted partner who is committed to delivering value to all stakeholders.

As is well known, GPT is a property specialist that owns, manages and develops a diversified real estate portfolio to exceptionally high standards. This capability makes GPT an attractive partner for domestic and global investors who are increasingly looking for experienced managers with proven capabilities across multiple property sectors.

GPT now has assets under management of \$35.3 billion. This includes a \$12.9 billion balance sheet portfolio, and managing approximately \$22 billion on behalf of our 60 plus external wholesale clients across our Management Platform. We work in close partnership with these investors to deliver bespoke strategies to deliver on their investment objectives.

GPT's track record of leadership in sustainability and being a trusted manager, positions the Group to grow with these investors. As mentioned, growing our assets under management with existing and new aligned capital partners, will be an important contributor of the returns generated for GPT Securityholders in the future.

I will now provide a performance update for the March quarter, which reflects the solid position of the business. Overall, GPT maintains a high-quality investment portfolio with occupancy of 98.2 per cent.

The quality of our Retail portfolio was evident with strong metrics achieved in the quarter. Occupancy for our Retail portfolio remains high at 99.6 per cent. Centre sales growth for the March quarter was up 4.8 per cent on March quarter last year. We were delighted to have Melbourne Central recognised as the most productive shopping centre in Australia in 2023 in the Shopping Centre News Big Guns report. The centre achieved record Moving Annual Turnover in 2023 surpassing pre-COVID retail sales levels. Our Retail portfolio remains well positioned and despite retail sales moderating, we continue to benefit from high occupancy and fixed rental increases.

The Office team was able to achieve a significant amount of leasing across our Office portfolio in what continues to be a very challenging market, with above average vacancy in the key Sydney and Melbourne markets. Occupancy is now sitting at 92 per cent including heads of agreement, with 33,700 square meters of leasing achieved, and the portfolio has a Weighted Average Lease Expiry of 4.9 years. Our tailored products and strong sustainability credentials have been key to securing the leasing volumes we have

to date. While the leasing market remains competitive, we are targeting to deliver Office net income results for the year in line with 2023.

The Logistics portfolio continues to deliver strong results for the Group. Ongoing tenant demand and low vacancy in each of our key markets is driving rents higher and we are capturing these rents through leasing spreads and our development completions. Occupancy for the Logistics portfolio is now 99.5 per cent, with 20,500 square meters of leasing achieved in the quarter. There were five Logistics development completions during 2023 adding over 111,000 square metres of prime grade assets. Our Logistics portfolio remains well positioned to benefit from these favourable market conditions.

At the beginning of last month, GPT commenced investment management of Commonwealth Superannuation Corporation's portfolio of Office and Retail assets. The circa \$2.6 billion mandate includes:

- Super Premium Office tower, 101 Collins Street in Melbourne (100 per cent interest)
- Premium Office tower, QVI in Perth (50 per cent interest), and
- Super Regional, Indooroopilly Shopping Centre, in Brisbane (50 per cent interest).

This builds on the momentum of GPT's commencement as investment manager for QuadReal's 5,000 bed Australian and New Zealand student accommodation portfolio late last year and contributes to more than \$9 billion of new assets under management being awarded to GPT over the past 24 months. As mentioned earlier, growing our Management Platform with capital partners will continue to be a fundamental element of GPT's strategy going forward.

The Group continues to take a prudent approach to capital management, maintaining a strong balance sheet with gearing well within our target range and ample liquidity.

We also announced the appointment of Merran Edwards as our next Chief Financial Officer (CFO). Merran is an experienced CFO having held senior roles in the real estate sector in finance, advisory and in investment banking. Merran joins us from Investa where she has been the CFO and Head of Investment Management since late 2021. We know Merran's extensive experience and leadership will be valuable in contributing to drive our success at GPT. We look forward to welcoming Merran to the team in a few months' time.

In terms of earnings and distribution guidance, the Group continues to expect to deliver Funds from Operations of approximately 32.0 cents per security, and a distribution of 24.0 cents per security for the full year 2024.

In closing I would like to thank you, our Securityholders, for your ongoing support of GPT. I will now hand back to the Chairman.

Experience First

gpt

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Annual General Meeting
8 May 2024

GPT acknowledges the Traditional Custodians of the lands on which our business operates.

We pay our respects to Elders past, present and emerging, and to their knowledge, leadership and connections.

We honour our responsibility for Country, culture and community in the places we create and how we do business.



Artwork: 'Saltwater Spirit' by Lowell Hunter (proud Nyul Nyul Saltwater man) and Bobbi Lockyer (proud Ngarluma, Kariyarra, Nyul Nyul and Yawuru woman).

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Chairman's Address Vickki McFadden

The GPT Group Board of Directors

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Vicki
McFadden
Chairman



Russell
Proutt
Chief Executive
Officer



Anne
Brennan
Non-Executive
Director



Shane
Gannon
Non-Executive
Director



Tracey
Horton AO
Non-Executive
Director



Louise
Mason
Non-Executive
Director



Mark
Menhinnitt
Non-Executive
Director

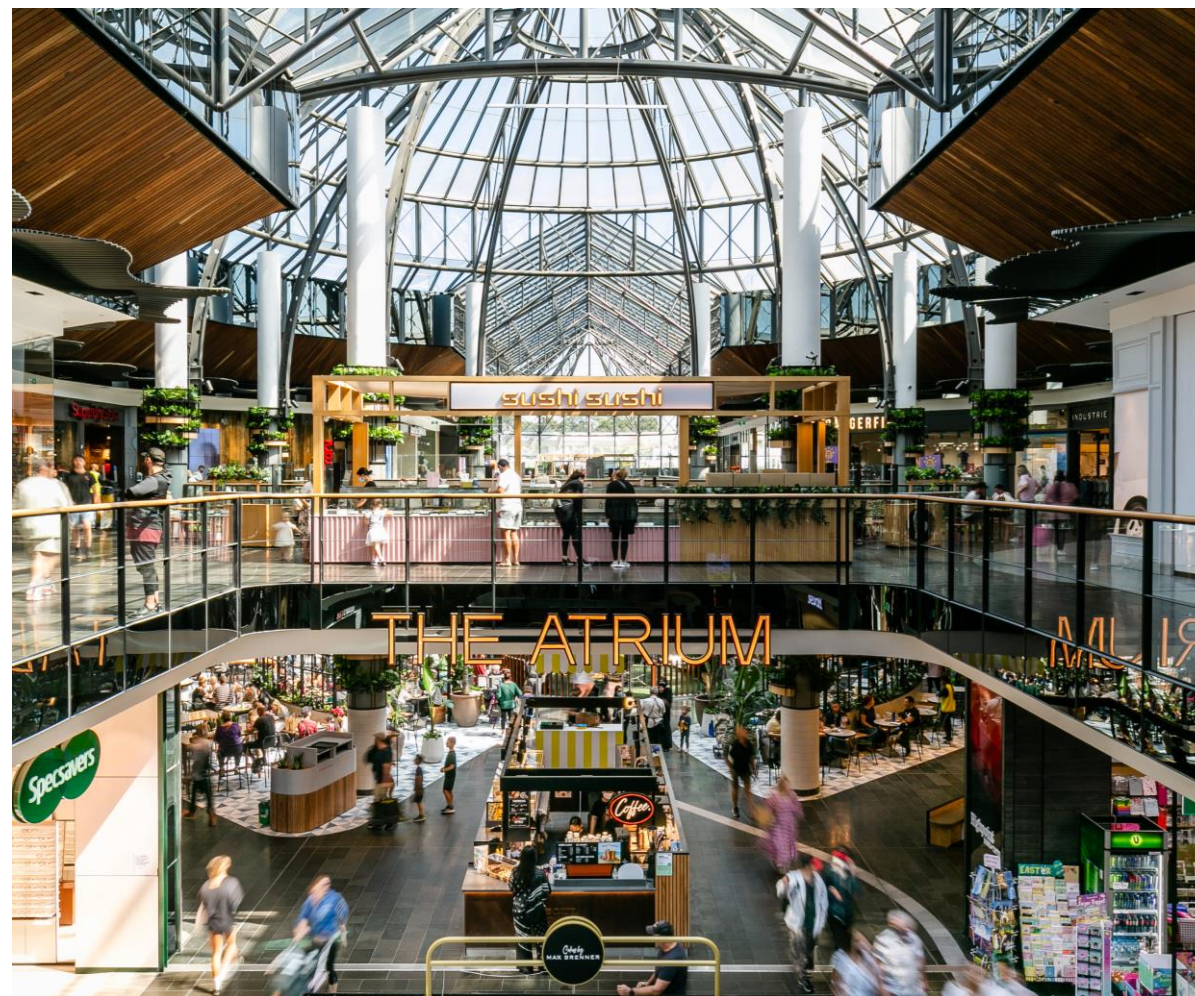


Robert
Whitfield AM
Non-Executive
Director

2023 Year in Review

- For personal use only
- Funds from Operations and Distribution per security delivered in line with guidance
 - Portfolio occupancy of 98.2%¹
 - Disciplined approach to capital management
 - Continued expansion of the Funds Management platform
 - QuadReal Student Accommodation portfolio
 - Commonwealth Superannuation Corporation (CSC) office and retail asset portfolio

1. Includes heads of agreement.



Highpoint Shopping Centre, Victoria

Leadership in ESG

- Ranked #2 real estate company in S&P Global Corporate Sustainability Assessment 2024 Sustainability Yearbook
- Climate and Nature Disclosure Statement released in 2024
- All owned and managed Office and Retail assets are now operating carbon neutral with independent certification to be complete by December 2024
- #5 ranking overall and #1 ranking in the property sector globally by Equileap in its Gender Equality Global Report
- 90% of employees are proud to work for GPT – 2023 Engagement Survey

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42 Cox Place, Glendenning, NSW

Corporate Governance

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- Louise Mason appointed effective 1 May 2024
 - Extensive background as a property executive
 - Complementary to the Board’s existing skills mix, particularly given her experience across multiple property sectors and development
- Rob Whitfield stepping down at conclusion of AGM
- Board succession planning ongoing



Louise Mason



Robert Whitfield AM

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CEO and Managing Director's Address Russell Proutt

Initial observations

- Operational excellence
- Depth of experience and expertise across sectors
- High brand trust with proven track record
- Opportunities exist to enhance returns and growth
- Capital partners are essential for the business
- GPT is a trusted partner to deliver value for all stakeholders

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One One One Eagle Street, Brisbane

GPT's platform

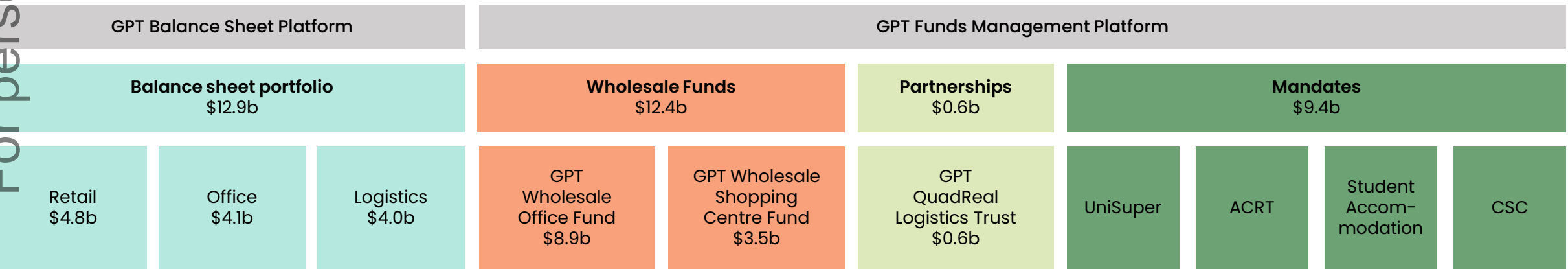
- Scale platform
- Fully integrated investment manager
- Broad range of asset types and investment strategies
- >\$9b growth in Mandate funds under management in the last 24 months
- Active management with industry specialists
- Continue to grow Funds Management platform

\$35.3b

Assets under management ¹

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Management Platform – \$35.3b¹



1. Pro-forma for CSC which transitioned 1 April 2024.

March 2024 quarter update

- Portfolio occupancy¹ of 98.2%
- Retail portfolio occupancy of 99.6%, with high sales productivity and sustainable occupancy cost
- Office portfolio occupancy¹ of 92.0% and leasing of 33,700sqm
- Logistics portfolio occupancy¹ of 99.5%, with strong leasing outcomes achieved
- Commenced as investment manager for CSC portfolio of office and retail assets on 1 April 2024
- Balance sheet remains strong, with gearing below mid-point of target range and ample liquidity
- Merran Edwards appointed as CFO, to commence by 1 July 2024
- GPT continues to expect to deliver 2024 Funds from Operations of approximately 32.0 cents per security and a distribution of 24.0 cents per security

1. Includes heads of agreement.



Melbourne Central, Victoria

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All values are expressed in Australian currency unless otherwise indicated. Some totals may not add up to 100% due to rounding.

Funds from Operations (FFO) is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the 12 months ended 31 December 2023. FFO is a financial measure that represents The GPT Group's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia.

Key statistics for the Retail, Office and Logistics divisions include The GPT Group's weighted interest in the GPT Wholesale Shopping Centre Fund (GWSCF), the GPT Wholesale Office Fund (GWOFF) and the GPT QuadReal Logistics Trust (GQLT) respectively.