



7 November 2024

ASX Release

WOTSO Property 2024 Annual General & General Meetings – Chairman’s Address

In accordance with Listing Rule 3.13.3, I attach a copy of the Chairman’s Address to be delivered at the WOTSO Property 2024 Annual General and General Meetings.

Also attached is the proxy position as at proxy close.

The hybrid meeting commences at 9:00am AEDT tomorrow. Securityholders can participate by logging in online at <https://meetnow.global/MXW6YCA>.

For further information please contact:

WOTSO Property on +61 2 9157 4069 or invest@wotso.com

*Authorised for lodgement by
Agata Ryan, Company Secretary*

WOTSO PROPERTY (ASX: WOT)

A stapled security comprising:
Ostow Limited (ACN 636 701 267)
WOTSO Fund Services Limited (ACN 079 608 825) as
responsible entity for WOTSO Property Trust (ARSN 109 684 773)
Planloc Limited (ACN 062 367 560)

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CHAIRMAN'S ADDRESS 2024 ANNUAL GENERAL MEETINGS

Good morning ladies and gentlemen and welcome to the WOTSO Property Annual General Meetings.

My name is Seph Glew and I am the Chairman of the Boards of WOTSO Property.

As a quorum is present, I now formally declare the Meetings open.

With me this morning are my fellow directors, Richard Hill, Paul Tresidder and Jessie Glew.

Also, with us today is our Company Secretary, Agata Ryan, as well as our auditor Chris Kirkwood of ESV Accounting & Business Advisors.

Firstly, a bit of housekeeping before we get underway ...

If you have not already voted via proxy, you will be given the opportunity to cast your vote during today's Meetings.

For securityholders who have joined online via the Computershare Meeting platform, you will see instructions on the screen for voting through the platform.

Voting on resolutions 1 to 4 in the Notice of Meetings is now open.

Securityholders should note that it is my intention to vote all open votes available to me in favour of each of the resolutions.

We will provide an opportunity for discussion and to answer any questions you might have when we deal with each of the formal agenda items.

Once again, for securityholders who have joined online via the Computershare Meeting platform, you will see instructions on the screen for submitting a question through the platform.

I will now make some general comments.

Let me start by saying that WOTSO Property is not a REIT.

Long term patient property investment is in our DNA and we are continuing to build our commercial property portfolio, but our focus is on WOTSO FlexSpace and acquiring properties that are suitable for this growing business.

We are seeing strong growth in revenue across the bulk of WOTSO FlexSpace sites, and we are particularly encouraged by the rapid take up in our recent openings including Cremorne, Robina and Blacktown. We are committed to growth, and you may have also seen our

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announcement yesterday on the acquisition of our first property in Melbourne. We now truly consider ourselves to be a national brand.

The WOTSO FlexSpace business is debt free and our property portfolio is geared to only 27%. However, the growth of WOTSO is not without its challenges. Flexspace and conventional serviced offices are a separate class of activity that has measurably consistent and sustainable income, like self-storage, hotels and motels. Unfortunately, this is not recognised by banks or valuers who treat our WOTSO properties as vacant, even when continuously occupied at 85-95% for a sustained period. This means that, not only is our gearing modest, but our loan to value ratios are calculated on depressed property values.

We are excited by the potential of the WOTSO FlexSpace business, and to capitalise on opportunities for growth, short-term sacrifices have been made. In time, banks and valuers will realise that flexspace is a reduced risk value-add proposition, and not a value-loss but, for now, we need to fund much of our growth out of internal cash flow. To do this we have reduced our distributions. This has put further downward pressure on our already low stock price, but we are hopeful that we will be able to start lifting distributions again towards the back end of next year.

Despite the low stock price we have suspended our buyback programme. We think our stock is great buying at the current price and whilst continuing our buyback at this price could give us an immediate gain, we can't preserve capital to fund growth whilst spending capital buying back our stock.

It is a dynamic time for Australia's flexspace sector, which is maturing and rapidly gaining widespread corporate acceptance with some major shopping centre owners recognising that having a flexspace within a centre increases customer appeal and adds to retail turnover. The same applies to those planning "build to rent" projects. Increasingly major commercial landlords are seeing advantages in adding a flexspace to the tenancy mix.

We believe the current commercial office market offers both good buying and landlord partnership opportunities. We are starting to see a lot of distressed real estate suggesting some owners are facing real challenges. With WOTSO FlexSpace as a solution for many of these properties, we are confident that the sacrifice we are making will assist us to capitalise on opportunities as they arise.

Flexspace, particularly in the suburbs and regions, is here to stay and we expect it to continue to grow as a proportion of the total office space market. Of course, not all flexspace offerings are the same, with WOTSO being one of the few that offers a monthly subscription model with no lock in contracts, bonds or deposits. WOTSO is a plug and play real estate service. I will finish by reiterating that WOTSO is flourishing and we are optimistic about our future.

I would now like to move to the formal business of today's Meetings.

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Proxy positions as at proxy close

Resolution details		Instructions given to validly appointed proxies (as at proxy close)			
Resolutions	Resolution Type	For	Against	Open	Abstain
1. Election of Paul Tresidder	Ordinary	82,273,329 99.84%	2,418 0.00%	131,675 0.16%	53,587
2. Re-election of Seph Glew	Ordinary	68,343,627 99.81%	2,431 0.00%	131,594 0.19%	53,587
3. Additional 10% placement capacity	Special	105,202,291 99.86%	19,011 0.02%	131,594 0.12%	28,346
4. Adopt remuneration report	Ordinary	41,167,966 99.47%	86,236 0.21%	133,894 0.32%	26,032

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