

## GPT Group 2023 AGM Report

ASX code	GPT
Meeting date	10 May 2023
Type of meeting	Physical (with webcast)
Monitor	John Lin assisted by Richard McDonald
Pre AGM-meeting	With Chair, Vickki McFadden and NED, Chair of Human Resources and Remuneration, Tracey Horton

### Meeting Statistics

Number of holdings represented by ASA	84
Number of shares represented by ASA	758,673
Value of shares represented by ASA	\$3.338m (758,673x4.4)
Total number attending meeting	Approx 40 attendees
Market capitalisation	\$8.43 billion
ASA open proxies voted	on a poll. ASA voted in favour of all the resolutions

The GPT AGM was held in-person at the Swissotel in Sydney CBD and webcast<sup>1</sup>. At the front of the meeting room were the Chair, CEO, six non-executive directors (NEDs) as well as Marissa Bendyk (General Counsel, Company Secretary). The Chair gave a summary of 2022 Review and their leadership in ESG. While their CEO gave a summary of each of their three portfolios<sup>2</sup> in four KPIs such as % occupancy, % growth, % income growth, asset value (\$b) and WALE<sup>3</sup> up to the March 2023 quarter. Their Logistics portfolio is the most promising portfolio which they aim to grow 25% to capture the market in the next three years. Lastly, the CEO reiterated that expect to deliver 2023 FFO<sup>4</sup> of approximately 31.3 cents per security and a distribution of twenty-five cents per security.

Both directors up for election, Mark Meninnitt and Shane Gannon as per Resolution 1 and 2 respectively, were given the opportunity by the Chair to brief shareholders of their credentials and experience. All resolutions were passed with more than 96% of votes in favour.

<sup>1</sup> 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 essentially a 'one-way' broadcast, with little or no interaction between the host and the audience viewing online.

<sup>2</sup> Office, Retail and Logistics.

<sup>3</sup> Weighted Average Lease Expiry which is used to measure the average period in which all leases in a property or portfolio will expire.

<sup>4</sup> Funds From Operation is used to measure real estate investment trusts (REIT).

The ASA monitor asked GPT to elaborate on the sale of half of Australian Square office building which the CEO responded as their asset recycle program and strengthen the balance sheet without any details of how the proceeds will be used.

When the CEO was asked about their future given the appointment of two large super funds (UniSuper, Cbus Property) his response was that their assets under management are now \$5.5b and GPT will continue to expand by looking for other opportunities.

The final notable question was the clarification of their external auditor and their role. The Chair stated that current auditor is PWC since 2005 and that PWC was once again selected after a tender last year. PWC provides no tax advice except for the tax return of their wholesale products to their wholesale investors. All PWC staff and area of service working on GPT are quarantined and isolated from other areas.

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