



<b>Company</b>	GPT
<b>Code</b>	GPT
<b>Meeting</b>	AGM
<b>Date</b>	13 May, 2020
<b>Venue</b>	Link online from GPT office Sydney
<b>Monitor</b>	Allan Goldin assisted by Sue Howes

<b>Number attendees at meeting</b>	368 attended virtually
<b>Number of holdings represented by ASA</b>	151
<b>Value of proxies</b>	\$4,533,559
<b>Number of shares represented by ASA</b>	1,105,746
<b>Market capitalisation</b>	\$7,990m
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes - Chairman Vikki McFadden, Director Tracey Horton

### Good performance against strategy – then blindsided by COVID

The AGM was subdued, but well run with plenty of space for shareholder questions, although only ASA asked any.

The Chair noted GPT had withdrawn guidance following COVID and uncertainty for the business, although in a satisfactory position going into COVID, good progress having been made in the year against strategic objectives, including moving out of retail and into logistics. In response to an ASA question it was said that this process would not be accelerated. GPT also finds itself in a position of reasonable leverage with only \$5m needing repayment prior to 2021.

The CEO then provided an update on the current situation. ASA remarked that although we applaud the decision to preserve funds by holding up the Rouse Hill and Melbourne Central developments, when will they undertake these projects. Replied both are good projects and will proceed sometime in the future.

The \$320m Parramatta office development remains scheduled for completion December and commitments for occupancy remain at 64%, although COVID has slowed signing of contracts there is ongoing strong interest.

We questioned Gene Tilbrook standing given he was to retire when a new Director was appointed, which, as it happens, will be tomorrow. The response was the business was benefiting from his

advice and experience in current circumstances. ASA along with 98.63% of those were in favour of his election. We also joined 98.98% in favour of Mark Menhinnit's election and 98% in favour of the Remuneration report but, while applauding the abandoning of the 2020 STI and LTI, questioned why Directors were not taking a pay cut to be told the Board was working harder than normal in these Covid-19 times and, as small in number, their aggregate pay was lower than benchmark.

It is unfortunate that there was no informed speculation about the future since Australia's largest retail tenant Premier Investment has indicated that they will only pay rents based on a % of gross revenue, combine this with the strong possibility that when commercial returns to normal there will be increased staff working from home , thus less requirement for space. Both of these occurrences will decrease GPT's revenue and asset valuations.

It is unfortunate with the virtual format even well run results in shorter presentations and it appears much fewer questions. An AGM should run longer than 35 minutes.