



<b>Company</b>	GPT Group
<b>Code</b>	GPT
<b>Meeting</b>	AGM
<b>Date</b>	13 May 2021
<b>Venue</b>	Online
<b>Monitor</b>	Mary Fifita

<b>Number attendees at meeting</b>	275
<b>Number of holdings represented by ASA</b>	87
<b>Value of proxies</b>	Approx. \$3.3m
<b>Number of shares represented by ASA</b>	713,848
<b>Market capitalisation</b>	\$8.96B
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes with Chair, Vickki McFadden and Chair of Nominations and Remuneration, Tracey Horton

## GPT looks forward and focuses on long-term performance

GPT acknowledged the challenges the group faced in 2020 due to the impacts of COVID-19, which were outlined in the ASA Voting Intentions Report and the GPT Annual Report. However, the Chair, Ms Vickki McFadden, reiterated the group's focus on longer term goals and achieving the growth in funds from operations (FFO) per security and Distributions per security, as detailed in the earnings guidance GPT announced in April.

The Chair highlighted that GPT had been recognised for sustainability measures, specifically the carbon neutral certification attained by GPT Wholesale Office Fund's operating buildings in 2020 – a first for a national property portfolio within the World Green Building Council network. GPT were also again recognised as an inclusive employer by the Workplace Gender Equality Agency and the Australian Workplace Equality Index.

The Chair thanked Director Gene Tilbrook for more than ten years of service to GPT, following his retirement from the Board at the end of December 2020. He has been replaced by Robert Whitfield AM, who joined the Board in May 2020. Mr Whitfield stood for election at the AGM and was successfully voted in.

The CEO, Bob Johnston, emphasised the group's strategic priorities and commitment to growing the logistics portfolio with the Quadreal Property Group partnership. The details of this joint venture (JV) are outlined in the ASA Voting Intentions Report. ASA asked the CEO why, from the perspective of shareholders, is it better to put a logistic asset into the Quadreal JV as opposed to GPT buying it on balance sheet? The CEO advised that the JV provides a great opportunity for GPT to develop its relationship with a best of breed capital partner and furthermore, with access to the greater funds the JV will provide the CEO explained that GPT can grow the development pipeline, funds under management (FUM) and fees much faster and bigger than it could by itself on balance sheet.

Prior to the AGM, GPT announced that office occupancy had dropped from 94.9% in December 2020 to 91.9% by April 2021. ASA asked the CEO whether he thought office occupancy could drop further. The CEO advised that the main reason for the drop in occupancy rate is due to the 32 Smith Street, Parramatta development reaching Practical Completion and presently only approximately 70% leased up. The CEO advised that office leasing enquiry has been up this year and is cautiously optimistic that occupancy rates should remain healthy.

All resolutions for the meeting were successfully passed with greater than 99% FOR votes for all.