

6 April 2023

## **The GPT Group 2023 Annual General Meeting**

The GPT Group ('GPT') provides the following documents in respect of the 2023 Annual General Meeting ('AGM') of The GPT Group to be held on Wednesday 10 May 2023 commencing 10.00am (Sydney time):

1. Notice of Meeting and Explanatory Memorandum
2. Proxy Form
3. Letter to Securityholders

These documents and GPT's 2022 Annual Report are available at <https://www.gpt.com.au/annual-general-meetings>.

-ENDS-

Authorised for release by The GPT Group's Managing Director and Chief Executive Officer, Bob Johnston .

For more information, please contact:

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# Notice of Meeting and Explanatory Memorandum

Annual General Meeting  
Wednesday 10 May 2023



# Chairman's letter

## Dear Securityholders,

I am pleased to provide you with details of The GPT Group's 2023 Annual General Meeting (AGM) which will be held at 10:00am (Sydney time) on Wednesday 10 May 2023.

The AGM will be held at the Swissotel Sydney, 68 Market Street, Sydney NSW 2000. The AGM will also be webcast live at <https://www.gpt.com.au/annual-general-meetings>.

## Business of the AGM

The Chief Executive Officer and Managing Director (CEO), Bob Johnston, and I will address the AGM before the formal items of business set out in the Notice of Meeting and associated Explanatory Memorandum are considered. This will be the last AGM for Bob as our CEO, following the announcement on 10 February 2023 that it is Bob's intention to retire by the end of this year. As announced, a formal CEO search process has commenced to select a suitably qualified successor with the right leadership skills and experience to succeed Bob. Bob will continue as CEO until the commencement of his successor and will work closely with the Board to ensure a smooth transition.

Mark Menhinnitt, one of GPT's Directors, will stand for re-election as an Independent Non-executive Director at the AGM. Mark Menhinnitt was appointed to GPT's Board in October 2019. Given Mark's significant investment management, construction, development and urban regeneration experience in real estate and infrastructure sectors he makes a valuable contribution to the Board. All the Directors (excluding Mark Menhinnitt) unanimously recommend Mark's re-election.

Shane Gannon has been appointed to the Board effective 1 May 2023 and will be standing for election as an Independent Non-executive Director at the AGM. Shane is an experienced senior financial and property executive who the Board believes will bring complementary skills and experience to the Board. All of the Directors unanimously recommend Shane's election to the Board.

Michelle Somerville has advised that she will step down from the Board at the conclusion of the AGM. Michelle has been a Director of GPT since 2015 and has made a significant contribution to the Board and the Committees on which she has served during her tenure.

Two resolutions relate to executive remuneration. The first of these resolutions seeks the approval of the Remuneration Report for the period to 31 December 2022. The Remuneration Report commences on page 50 of GPT's 2022 Annual Report, which we encourage you to review in advance of the AGM. This and other reports are available on GPT's website at <https://www.gpt.com.au/investor-centre/results-reports>. The second of the executive remuneration resolutions relates to the granting of performance rights to Bob Johnston under the Long Term Incentive (LTI) scheme recognising that Bob will continue to be GPT's CEO until the commencement of his successor and provide appropriate incentives for this period. Given that Bob will not be with GPT for the three year performance period, the vesting will be subject to Bob being employed for a minimum of six months from the commencement of the performance period and the number of Rights will be pro-rated at cessation of employment based on the proportion of the performance period that Bob is employed by the Group. Details of the 2023-2025 LTI grant of performance rights to Bob are set out in the Explanatory Memorandum accompanying the Notice of Meeting.

The fifth resolution relates to a proposed increase in the Non-executive Director Fee Pool. The Fee Pool includes all Board and Board Committee fees paid to Non-executive Directors and has not been increased since 2015. The reasons the Board believes an increase is a prudent decision are set out in the Explanatory Memorandum accompanying the Notice of Meeting.

The final resolutions seek approval to update the Constitutions for GPT Management Holdings Limited and the General Property Trust. The current Constitutions were last amended following securityholder approval at the 2014 Annual General Meeting, and following a number of regulatory changes and developments in general corporate and commercial practice for ASX listed entities, a review has been undertaken to make desired updates. We consider that the AGM is an important forum for Securityholders to meet the Board and senior management in person and to ask questions as well as to vote on items of business. Accordingly, the proposed changes to the Constitutions **will not enable fully virtual meetings**. Details of the proposed updates are set out in the Explanatory Memorandum accompanying the Notice of Meeting.

## Voting and asking questions at the AGM

To vote at the 2023 AGM, you can attend in person and/or lodge a proxy in advance. Proxies must be received no later than 10:00am (Sydney time) on **Monday 8 May 2023**. You can lodge your proxy vote online through GPT's registry website <https://investorcentre.linkgroup.com/Login/Login>. Further information on other methods for voting and proxy submission are outlined in the Notice of Meeting.

Subject to the abstentions set out in the Notice of Meeting, the Board recommends Securityholders vote in favour of each resolution to be considered at the AGM.

We welcome the opportunity to engage with our Securityholders during the AGM and encourage you to submit any questions you may have relating to the business of the AGM in advance of the AGM by emailing them to [gpt@linkmarketservices.com.au](mailto:gpt@linkmarketservices.com.au) or submitting at <https://investorcentre.linkgroup.com/Login/Login> no later than 5:00pm (Sydney time) on Wednesday 3 May 2023. We will endeavour to address the frequently asked questions during our presentations and during question time at the AGM.

At the conclusion of the AGM, I invite you to join the Board and our Leadership Team for refreshments. If you are unable to attend the AGM, we invite and encourage you to watch the live webcast online at <https://www.gpt.com.au/annual-general-meetings>.

I thank you for your continued support of GPT.

Yours sincerely



**Vickki McFadden**  
CHAIRMAN



# Notice of Meeting

## Annual General Meeting of GPT Management Holdings Limited and Annual General Meeting of the General Property Trust (together, GPT)

Notice is given that a meeting of Securityholders of GPT Management Holdings Limited (ACN 113 510 188) (the **Company**) will be held in conjunction with a meeting of Unitholders of General Property Trust (ARSN 090 110 357) (the **Trust**) (together, the **Meeting**) at: **Time: 10:00am (Sydney time) | Date: Wednesday 10 May 2023 | Place: Swissotel Sydney, 68 Market Street, Sydney NSW 2000.**

The Responsible Entity of the Trust is GPT RE Limited (ACN 107 426 504, AFSL 286511).

### Business of the Meeting

#### Item 1. Directors' Report, Auditor's Report and Financial Statements

To receive the Directors' Report and Financial Statements for the year ended 31 December 2022 together with the Auditor's Report.

#### Item 2. Resolutions

##### Resolution 1: Re-election of Mr Mark Menhinnitt as a Director

To consider and, if thought fit, pass the following ordinary resolution of the Company:

*"That Mr Mark Menhinnitt, who retires in accordance with rule 49(a) of the Company's Constitution, and being eligible, be re-elected as a Director of the Company."*

##### Resolution 2: Election of Mr Shane Gannon as a Director

To consider and, if thought fit, pass the following ordinary resolution of the Company:

*"That Mr Shane Gannon, having been appointed as a Director of the Company since the last Annual General Meeting and who ceases to hold office in accordance with rule 48(d) of the Company's Constitution, and being eligible, be elected as a Director of the Company."*

##### Resolution 3: Adoption of Remuneration Report

To consider and, if thought fit, pass the following non-binding resolution of the Company:

*"That the Remuneration Report for the year ended 31 December 2022 be adopted."*

Votes on this resolution are advisory only and do not bind the Directors, the Company or the Responsible Entity.

##### Resolution 4: Grant of performance rights to the Company's Chief Executive Officer and Managing Director, Robert Johnston (long term incentive)

To consider and, if thought fit, pass the following ordinary resolution of the Company and the Trust:

*"That approval be given for all purposes, including for the purposes of Australian Securities Exchange Listing Rule 10.14, to grant to the Company's Chief Executive Officer and Managing Director, Mr Robert Johnston, performance rights as his long term incentive under the 2023 – 2025 GPT Group Stapled Security Rights Plan on the terms set out in the Explanatory Memorandum to the Notice of Meeting."*

##### Resolution 5: Non-executive Director Fee Pool Increase

To consider and, if thought fit, pass the following ordinary resolution of the Company:

*"That approval be given for all purposes, including for the purposes of Australian Securities Exchange Listing Rule 10.17 and rule 50(b) of GPT Management Holdings Limited's Constitution, to increase the maximum aggregate amount payable to Non-executive Directors of GPT Management Holdings Limited by way of Directors' fees by \$400,000 per annum from \$1,800,000 to \$2,200,000 per annum."*

##### Resolution 6: Amendments to the Company's Constitution

To consider and, if thought fit, pass the following special resolution of the Company:

*"That the amendments to the Company Constitution, as described in the Explanatory Memorandum to the Notice of Meeting and as set out in the document tabled at the Meeting and signed by the Chairman of the Meeting for the purposes of identification, be approved with effect from the close of this Meeting."*

##### Resolution 7: Amendments to the Trust's Constitution

To consider and, if thought fit, pass the following resolution as a special resolution of the Trust:

*"That the amendments to the Trust Constitution, as described in the Explanatory Memorandum to the Notice of Meeting and as set out in the document tabled at the Meeting and signed by the Chairman of the Meeting for the purposes of identification, be approved with effect from the close of this Meeting."*

A copy of the Company and Trust's Constitutions, incorporating the proposed amendments, are available at <https://www.gpt.com.au/annual-general-meetings> and will be tabled at the Meeting.

# Notice of Meeting CONTINUED

## Voting Exclusions

The Responsible Entity and its associates are not entitled to vote their interest on a resolution of the Trust if they have an interest in the resolution or matter other than as a member.

### Resolution 3 (Adoption of Remuneration Report)

In respect of Resolution 3, in accordance with the **Corporations Act 2001 (Cth)** (the Corporations Act), the Company will disregard any votes cast:

- » in any capacity, by or on behalf of a member of the key management personnel (**KMP**) whose remuneration is disclosed in the Remuneration Report and their closely related parties (such as close family members and any controlled companies); or
- » as proxy by a member of the KMP at the date of the Meeting and their closely related parties,

unless the vote is cast as a proxy for a person entitled to vote:

- » in accordance with a direction on the Proxy Form; or
- » by the Chairman of the Meeting in accordance with an express authorisation in the Proxy Form to vote as the proxy decides, even though Resolution 3 is connected with the remuneration of the KMP.

### Resolution 4 (Grant of performance rights to the Company's Chief Executive Officer and Managing Director, Robert Johnston)

In respect of Resolution 4, in accordance with the ASX Listing Rules and the Corporations Act:

- » the Company and the Trust will disregard any votes cast in favour of Resolution 4 in any capacity by or on behalf of Mr Johnston or any of his associates; and
- » the Company will disregard any votes cast as a proxy by a member of the KMP at the date of the Meeting and their closely related parties,

unless the vote is cast on Resolution 4:

- » as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- » by the Chairman of the Meeting as proxy for a person entitled to vote on the resolution in accordance with an express authorisation to exercise the proxy as the Chairman of the Meeting decides; or
- » by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Resolution 5 (Non-executive Director Fee Pool Increase)

In respect of Resolution 5, in accordance with the ASX Listing Rules and the Corporations Act:

- » the Company will disregard any votes cast in favour of Resolution 5 in any capacity by or on behalf of a Director of the Company or any of their associates; and
- » the Company will disregard any votes cast as a proxy by a member of the KMP at the date of the Meeting and their closely related parties,

unless the vote is cast on Resolution 5:

- » as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- » by the Chairman of the Meeting as proxy for a person entitled to vote on the resolution in accordance with an express authorisation to exercise the proxy as the Chairman of the Meeting decides; or
- » by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## By order of the Board



**Marissa Bendyk**

GENERAL COUNSEL AND COMPANY SECRETARY

6 April 2023

## Participating in the Meeting

### Attending in person

Securityholders may attend the Meeting in person at the Swissotel Sydney, 68 Market Street, Sydney NSW 2000.

The health and safety of all attendees is of paramount importance. Please monitor GPT's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the AGM.

### Viewing the Meeting online

Securityholders have the option of viewing the Meeting online via the webcast. The link to the webcast will be available by visiting [www.gpt.com.au/annual-general-meetings](http://www.gpt.com.au/annual-general-meetings).

Securityholders will also be able to watch a recording of the Meeting after the AGM at [www.gpt.com.au/annual-general-meetings](http://www.gpt.com.au/annual-general-meetings).

Please note that Securityholders will not be able to vote, ask questions or make comments via the webcast.

### Appointment of proxy

Securityholders may appoint proxies (including the Chairman of the Meeting) to cast their votes on their behalf at the AGM. More information on appointing proxies is available on page 4.

# Notes relating to voting

## Explanatory Memorandum

The resolutions contained in this Notice of Meeting should be read in conjunction with the Explanatory Memorandum. The Explanatory Memorandum forms part of this Notice of Meeting.

## Voting entitlement

The Directors have determined that for the purposes of determining voting entitlements at the Meeting, Stapled Securities will be taken to be held by persons who are registered as Securityholders at **7:00pm (Sydney time) on Monday 8 May 2023**. Accordingly, security transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

The vote on each resolution set out in this Notice of Meeting will be decided on a poll.

## Voting by proxy

You may appoint a proxy to attend and vote for you. This can be done online or by lodging a hard copy Proxy Form.

Proxy Forms must be lodged by no later than **10:00am (Sydney time) on Monday 8 May 2023**.

To lodge your proxy appointment online, go to <https://investorcentre.linkgroup.com/Login/Login>

To lodge a hard copy Proxy Form, post, deliver or fax it to:

The GPT Group  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235

Or

Link Market Services Limited  
Level 12  
680 George Street  
Sydney NSW 2000  
Fax: +61 2 9287 0309

Or

Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

To request a hard copy Proxy Form, contact Link Market Services either by phone on 1800 025 095 (free call within Australia) or +61 1800 025 095 (outside Australia) between 8am to 5pm (Sydney time) Monday to Friday or by email to [gpt@linkmarketservices.com.au](mailto:gpt@linkmarketservices.com.au).

A hard copy Proxy Form must be signed by the Securityholder or their attorney or, in the case of a corporation, executed in accordance with section 127 of the Corporations Act or signed by an authorised officer or attorney. If the Proxy Form is signed by an attorney or by an authorised officer of a corporation, the power of attorney or other authority must be received by Link Market Services prior to the Meeting, unless it has been previously provided.

Your proxy does not need to be a Securityholder. You are entitled to appoint up to two proxies if you are entitled to cast two or more votes. If you appoint two proxies, you may specify the proportion or number of votes that each proxy is entitled to exercise. If you do not, each will be entitled to vote half of your votes. Where more than one proxy is appointed, neither proxy is entitled to vote on a show of hands. If you are appointing a proxy online and you wish to appoint a second proxy, please contact our registry, Link Market Services at [gpt@linkmarketservices.com.au](mailto:gpt@linkmarketservices.com.au).

Where a Securityholder appoints a body corporate as proxy, that body corporate will need to ensure that:

- » it appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D (for the meeting of the Company) and 253B (for the meeting of the Trust) of the Corporations Act; and
- » the instrument appointing the corporate representative is received by GPT's registry before the Meeting.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the Proxy Form or in the voting directions page online. If in respect of any of the items of business you do not direct your proxy how to vote, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions. If you mark the abstain box for a particular item, you are directing your proxy not to vote on your behalf and your Stapled Securities will not be counted in computing the required majority on a poll. Please refer to the Proxy Form for further instructions.

The Chairman of the Meeting is deemed to be appointed where a signed Proxy Form is returned which does not contain the name of a proxy. In addition, if you direct your proxy how to vote but your nominated proxy does not attend the Meeting or vote on a poll on a resolution at the Meeting, the Chairman of the Meeting will act in place of the nominated proxy in respect of the relevant resolution and vote in accordance with any instructions.

For all resolutions that are directly or indirectly related to the remuneration of a member of the KMP (being Resolutions 3, 4 and 5 of this Notice of Meeting), the Corporations Act prohibits KMP (other than the Chairman of the Meeting) and their closely related parties from voting as your proxy unless you direct them how to vote. 'Closely related party' is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by the KMP.

If the Chairman of the Meeting is your proxy, you can direct the Chairman of the Meeting to vote for or against, or to abstain from voting on a resolution by marking the appropriate box opposite the relevant item on the Proxy Form. However, if the Chairman of the Meeting is or becomes your proxy and you do not mark any of the boxes opposite Resolutions 3, 4 or 5, then by completing and returning the Proxy Form you will be expressly authorising the Chairman of the Meeting to vote as they see fit in respect of the relevant resolution even though it is connected with the remuneration of GPT's KMP.

The Chairman of the Meeting intends to vote available undirected proxies in favour of all resolutions.



# Notes relating to voting CONTINUED

## Jointly held Stapled Securities

If your Stapled Securities are jointly held, any of the joint holders is entitled to vote. However, if more than one Securityholder votes in respect of jointly held Stapled Securities, only the vote of the Securityholder whose name appears first in the register will be counted.

## Individuals and Attorneys

Where a Securityholder appoints an attorney to act on his or her behalf at the Meeting, such appointment must be made by a duly executed power of attorney. The power of attorney must be received by GPT's registry by **10:00am (Sydney time) on Monday 8 May 2023**, unless it has been previously provided.

If you plan to attend the AGM at the Swissotel, we ask that you arrive 30 minutes prior to the time designated for the Meeting so that we may check the value of your Stapled Securities against the register of Securityholders and note your attendance.

## Corporations

Where a corporation that is a Securityholder appoints a person to act as its representative, the appointment must comply with sections 250D (for the meeting of the Company) and 253B (for the meeting of the Trust) of the Corporations Act. The appointment must be received by GPT's registry before the Meeting.

## Questions about voting

If you have any questions, please contact Link Market Services on 1800 025 095 (free call within Australia) or +61 1800 025 095 (outside Australia), between 8am and 5pm (Sydney time) Monday to Friday.

## Submitting written questions in advance of the Meeting

Securityholders are encouraged to submit written questions in advance of the Meeting that relate to GPT or the business of the Meeting. You may also submit written questions to the Auditor if the questions are relevant to the content of the Auditor's Report for GPT or the conduct of the audit for GPT.

We will endeavour to address as many of the more frequently raised relevant questions as possible during the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to Securityholders.

To submit questions, please email them to [gpt@linkmarketservices.com.au](mailto:gpt@linkmarketservices.com.au) or provide them at the same time as voting online by logging into <https://investorcentre.linkmarketservices.com.au/> then select 'Voting' then select 'Ask a Question'. Please note that written questions must be received no later than **5:00pm (Sydney time) on Wednesday 3 May 2023**.



# Explanatory Memorandum

This Explanatory Memorandum forms part of the 2023 Notice of Meeting and contains information about the resolutions contained in the Notice of Meeting. You should read the Notice of Meeting and this Explanatory Memorandum carefully.

## Item 1: Directors' Report, Auditor's Report and Financial Statements

The Directors' Report, Auditor's Report and Financial Statements for the year ended 31 December 2022 will be tabled at the joint Annual General Meetings (the **Meeting**) of GPT Management Holdings Limited (the **Company**) and the General Property Trust (the **Trust**) (together, **GPT**).

GPT's Directors' Report, Auditor's Report and Financial Statements are included in GPT's Annual Report. A copy of GPT's Annual Report for the year ended 31 December 2022 is available on GPT's website ([www.gpt.com.au](http://www.gpt.com.au)) or can be obtained by contacting Link Market Services Limited at the address included in the Notice of Meeting.

During this item of business, a reasonable opportunity will be given to Securityholders as a whole to ask questions about or make comments on the Directors' Report, Auditor's Report and Financial Statements, as well as the management of GPT.

GPT's external auditor, PricewaterhouseCoopers (the **Auditor**), will be present at the Meeting and will be available to answer questions relevant to the conduct of the audit, the independence of the Auditor, the preparation and content of the Auditor's Report, and the accounting policies adopted by the Company in relation to the preparation of its financial statements.

Securityholders may also submit written questions to the Auditor relevant to the content of the audit report for the Company or the conduct of the audit for the Company using the methods listed on page 5 under the heading 'Submitting written questions in advance of the Meeting'. A list of those relevant written questions will be made available to Securityholders who attend the Meeting. The Auditor will either answer the questions at the Meeting or table written answers to them at the Meeting. If written answers are tabled at the Meeting, they will be made available to Securityholders as soon as practicable after the Meeting.

## Item 2: Resolutions

### Resolution 1: Re-election of Mr Mark Menhinnitt as a Director

Mr Mark Menhinnitt was elected by Securityholders at the 2020 Annual General Meeting. In accordance with rule 49(a) of the Company's Constitution, he retires, and being eligible, offers himself for re-election as a Non-executive Director of the Company.

As a consequence of the arrangements put in place between the Company and the Responsible Entity of the Trust, any vote on the election or re-election of a Director of the Company is also a vote on them holding office as a Director of the Responsible Entity.

Mr Menhinnitt is an independent Non-executive Director and was appointed to the Board in October 2019.

Before making a recommendation regarding election and re-election of Non-executive Directors, the Board assesses the skills matrix and past performance of each of those Directors.

Mr Menhinnitt has significant investment management, construction, development and urban regeneration experience in the real estate and infrastructure sectors, drawn from his 30 year career at Lendlease including as CEO of Lendlease Australia.

Mr Menhinnitt holds a Master's Degree in Applied Finance and a Bachelor's Degree in Engineering and is a graduate member of the Australian Institute of Company Directors and a fellow of the Governance Institute of Australia.

Mr Menhinnitt is currently Chairman of Downer EDI Limited (ASX:DOW), Chairman of Fluent Property Pty Ltd and a Director of Sunshine Coast Airport Pty Ltd.

Mr Menhinnitt is a member of each of the Human Resources & Remuneration, Nomination and Sustainability and Risk committees.



Mark Menhinnitt  
NON-EXECUTIVE DIRECTOR

### RECOMMENDATION

THE DIRECTORS (OTHER THAN MR MENHINNITT) UNANIMOUSLY RECOMMEND THAT SECURITYHOLDERS VOTE IN FAVOUR OF THE RE-ELECTION OF MR MENHINNITT AS A DIRECTOR. THE BOARD BELIEVES THAT MR MENHINNITT'S EXPERIENCE IN THE REAL ESTATE AND CONSTRUCTION SECTORS GAINED ACROSS HIS EXECUTIVE AND NON-EXECUTIVE ROLES PROVIDES A VALUABLE CONTRIBUTION TO THE BOARD.



# Explanatory Memorandum CONTINUED

## Resolution 2: Election of Mr Shane Gannon

Mr Shane Gannon has been appointed to the Board as an independent Non-executive Director effective 1 May 2023. In accordance with rule 48(d) of the Company's Constitution, a Director appointed by the Board either to fill a casual vacancy or as an addition to the Board may hold office until the next Annual General Meeting of the Company and is then eligible for election at that Meeting. The 2023 AGM will be Mr Gannon's first Annual General Meeting since being appointed to the Board and, being eligible, he offers himself for election.

As a consequence of the arrangements put in place between the Company and the Responsible Entity of the Trust, any vote on the election or re-election of a Director of the Company is also a vote on them holding office as a Director of the Responsible Entity.

Before making a recommendation regarding election of Non-executive Directors, the Board assesses the skills matrix and Mr Gannon's experience will be complementary to the Board's existing skills mix. Appropriate background checks were completed before Mr Gannon was appointed to the Board which were all satisfactory, with no matters to bring to the attention of Securityholders.

Mr Gannon is an experienced financial and property executive with over 40 years working with market-leading ASX-listed companies. Mr Gannon is currently the Chief Financial Officer (CFO) for Endeavour Group and will be stepping down from this executive role in June 2023. Mr Gannon was previously CFO for Mirvac Limited, Goodman Fielder, CSR Limited and Dyno Nobel. Mr Gannon holds a Bachelor of Business (Accounting) and is a Fellow member of the Australian Institute of Company Directors and Fellow member of the Australian Society of CPAs.

Mr Gannon is a member of each of the Audit and Nomination Committees.



Shane Gannon  
NON-EXECUTIVE DIRECTOR

## Resolution 3: Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Board is presenting GPT's Remuneration Report for the year ended 31 December 2022 to Securityholders for consideration and adoption by a non-binding vote.

The Remuneration Report commences on page 50 of GPT's 2022 Annual Report. In accordance with the Corporations Act, the Remuneration Report:

- » describes the policies behind, and the structure of, the remuneration arrangements of GPT and the link between the remuneration of key management personnel and GPT's performance; and
- » sets out the remuneration arrangements in place for each Director and those members of the senior management team with authority and responsibility for planning, directing and controlling the activities of GPT.

A reasonable opportunity will be provided to Securityholders as a whole for discussion of the Remuneration Report at the Meeting.

The Securityholder vote on the Remuneration Report is advisory only and does not bind the Directors, the Company or the Responsible Entity. However, the Directors will take into account the outcome of the vote when considering the future remuneration arrangements of GPT.

## Voting exclusion

A voting exclusion applies to this resolution as set out in the Notice of Meeting under the heading 'Voting Exclusions'.

### RECOMMENDATION

**THE DIRECTORS UNANIMOUSLY RECOMMEND THAT SECURITYHOLDERS VOTE IN FAVOUR OF RESOLUTION 3.**

### RECOMMENDATION

**THE DIRECTORS UNANIMOUSLY RECOMMEND THAT SECURITYHOLDERS VOTE IN FAVOUR OF THE ELECTION OF MR GANNON AS A DIRECTOR. THE BOARD BELIEVES THAT MR GANNON'S EXTENSIVE FINANCE AND PROPERTY SKILLS WILL PROVIDE A VALUABLE ADDITION TO THE BOARD.**

# Explanatory Memorandum CONTINUED

## Resolution 4: Grant of performance rights (Rights) to Robert Johnston (long term Incentive)

In accordance with ASX Listing Rule 10.14, GPT is seeking the approval of Securityholders for the proposed grant of Rights to Mr Johnston on the terms set out below. Mr Johnston is covered by ASX Listing Rule 10.14.1 because he is the Chief Executive Officer and Managing Director (**CEO**) of the Company and a Director of the Responsible Entity of the Trust.

Listing Rule 10.14 provides that a listed entity must not issue securities to a Director under an employee incentive scheme unless Securityholder approval is first obtained. Approval is not required where the terms of the scheme under which the grants are made require that the underlying Stapled Securities are purchased on-market. While GPT's current practice is to satisfy vested Rights with Stapled Securities that have been purchased on-market, GPT is seeking Securityholder approval so that it has flexibility to issue Stapled Securities to satisfy vested Rights where appropriate.

Mr Johnston, as part of his contractual entitlements, participates each year in GPT's long term incentive (**LTI**) plan. The LTI is structured to reward long-term performance and is delivered as Rights which vest at the end of year three if performance hurdles are achieved. It is the current intention that Mr Johnston will retire from his role by the end of 2023. Rights will be issued to Mr Johnston at the grant date, which will be after approval (if received) at this AGM, and the vesting will be on the condition that Mr Johnston has been employed for a minimum of six months from the commencement of the performance period, being 1 January 2023. However the number of Rights will be prorated at cessation of employment based on the proportion of the performance period that he is employed by the Group.

On cessation of employment, the pro-rata grant will remain on foot and be treated in accordance with his employment terms. It will be tested in the ordinary course at the end of the performance period in 2025, aligning Mr Johnston's interests with those of Securityholders. Mr Johnston has led GPT with a long-term focus and the value of the Rights on vesting will be determined against outcomes for which he has been and will, through the remainder of his tenure as CEO, be a key contributor.

### Terms and conditions

If Securityholder approval is obtained, the Rights which are subject to performance conditions over the three year period from 2023 to 2025 will be granted:

- » as part of Mr Johnston's LTI remuneration;
- » under the terms of The GPT Group Stapled Security Rights Plan (Plan); and
- » at no cost to Mr Johnston, and no amount is payable on vesting of the Rights if performance conditions are met.

Each Right is a conditional entitlement to one fully paid Stapled Security in GPT that will rank equally with those traded on the ASX (unless the Board decides in its discretion to make an equivalent cash payment). Rights do not carry any distribution or voting rights.

## Calculation of the number of Rights

It is proposed that 504,248 Rights will be granted to Mr Johnston. This number is equivalent to his 2023 stretch LTI opportunity of \$2,190,000, divided by the 30-day volume-weighted average price of GPT Stapled Securities up to and including 31 December 2022 (being \$4.3431) as shown below:

$$\frac{\$2,190,000}{\$4.3431} = 504,248 \text{ Rights}$$

As noted above, a pro-rata amount of the Rights will be forfeited once the timing of Mr Johnston's retirement has been determined. Key terms of the LTI award are described below. The Plan can be amended by the Board, subject to the ASX Listing Rules.

### Performance measures

The Board has determined that the Rights to be granted to Mr Johnston (if approval is received) will be subject to two performance conditions, outlined below. These performance conditions will be assessed over a three year performance period starting on 1 January 2023 and ending on 31 December 2025 (**Performance Period**).

Each performance measure will be tested against one half of the Rights to be granted to Mr Johnston under this resolution.

- » **Total Return (TR)** – This measure will be calculated annually during the Performance Period as the sum of the change in Net Tangible Assets (**NTA**) plus distributions each year, divided by the NTA at the beginning of the year. The annual results will then be used to calculate the time weighted compound TR for the three year Performance Period, and it is this result that will be compared against the TR range to determine a vesting outcome.

For the 2023 grant, the TR range is between 6% and 8.5% over the three year period. Vesting will be determined on a sliding scale, with 10% vesting at 6% TR and 100% vesting at 8.5% TR. Between these points, the level of vesting will be calculated on a straight-line basis.

- » **Relative Total Securityholder Return (TSR)** – This measure compares GPT's TSR performance with the TSR performance of the ASX 200 A-REIT Accumulation Index (excluding GPT and Goodman Group) (the **Index**) over the Performance Period. TSR represents an investor's return, calculated as the percentage difference between the initial amount invested in Stapled Securities and the final value of those Stapled Securities at the end of the relevant period, assuming distributions were reinvested, or such other method of calculation as determined by the Board.

Vesting will occur as follows:

	Relative performance of GPT's TSR against the Index	Percent vesting of TSR hurdled Rights
	Below Index performance	0% vesting
<b>Threshold</b>	Index performance	10% vesting
<b>Maximum</b>	Index performance plus 10% over the three year period	100% vesting
	Between Threshold and Maximum	Straight line vesting between 10% and 100%

# Explanatory Memorandum CONTINUED

Taken together, these performance measures create an LTI scheme that is aligned to GPT's strategy to deliver sustained, superior returns in the following manner:

- » The TR measure assesses total returns from real estate over the long term. It provides a focus on ensuring that GPT's portfolio is adding value from both an investment and an income perspective.
- » Relative TSR performance measures GPT's ability to deliver superior Securityholder returns relative to its peers and competitors in the A-REIT sector.

There will be no re-testing of performance at the end of the Performance Period for any grants made under this resolution. Any Rights that do not vest on testing will lapse.

## Trading of securities once vested

Any dealing in Stapled Securities will be subject to GPT's Securities Trading Policy.

In addition, Mr Johnston is required to comply with the Group's Minimum Security Holding Policy when dealing in Stapled Securities.

## Change of control

If a change of control event occurs, for example by way of a takeover of GPT or scheme of arrangement, the Board may determine that some or all Rights granted to Mr Johnston will vest, having regard to relevant performance indicators. Alternatively, the Board may determine that any unvested Rights will lapse or be exchanged for a grant of new rights and/or securities in replacement in respect of any body corporate or other entity, as determined by the Board.

## Clawback and Malus

The Board may modify remuneration outcomes as a result of adverse circumstances that arise or become known after remuneration has been granted, paid or vested. Awards may also be adjusted, cancelled or clawed back if a trigger event occurs.

## Other information required by the ASX Listing Rules

In relation to the Plan:

- » Mr Johnston is the only Director entitled to participate in the Plan.
- » There is no loan scheme in relation to the Rights.
- » As outlined in the table below, Mr Johnston has previously been granted a total of 3,050,676 Rights as long term incentives under the Plan. The Rights were granted at no cost to Mr Johnston, and no amount is payable on vesting of the Rights.

Awarded during	No. of Performance Rights issued (at no cost)	Securities that vested
2022	413,520	On foot subject to ongoing vesting conditions
2021	470,199	On foot subject to ongoing vesting conditions
2020	0 – plan withdrawn	Not applicable
2019	413,551	0
2018	420,467	0
2017	452,206	258,481
2016	450,257	372,385
2015	430,476	358,543

- » The reasons why GPT uses Rights as its LTI instrument include:
  - they are well understood by the market and by executives.
  - alignment between executive and Securityholder experience, and
  - no value is derived unless GPT meets or exceeds performance measures over the three year period (Rights lapse if they do not vest).
- » Details of any securities issued under the Plan will be published in GPT's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

If approval is received, it is the intention of the Board that the Rights will be granted to Mr Johnston as soon as is practicable following the Meeting, but in any event, no later than 12 months after the date of the Meeting. If Securityholder approval is not received, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Johnston.



# Explanatory Memorandum CONTINUED

Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of Mr Johnston's current total remuneration arrangements.

2023 Remuneration settings		A\$000s
Total Fixed Remuneration (including superannuation) (TFR)		\$1,460
Short Term Incentive Opportunity	Target – 100% of TFR	\$1,460
	Maximum – 125% of TFR	\$1,825
Long Term Incentive Opportunity	Maximum – 150% of TFR	\$2,190
<b>Total maximum Remuneration opportunity</b>		<b>\$5,475</b>

## Voting exclusion

A voting exclusion applies to this resolution, as set out in the Notice of Meeting under the heading 'Voting Exclusions'.

### RECOMMENDATION

**THE DIRECTORS (OTHER THAN MR JOHNSTON) UNANIMOUSLY RECOMMEND THAT SECURITYHOLDERS VOTE IN FAVOUR OF RESOLUTION 4.**

## Resolution 5: Non-executive Director Fee Pool increase

ASX Listing Rule 10.17 provides that a listed entity must not increase the total aggregate amount of directors' fees payable to all its Non-executive Directors without Securityholder approval.

Rule 50(b) of GPT Management Holdings Limited's Constitution also provides that GPT Securityholders must approve any increase to the total amount of directors' fees payable in a general meeting.

Securityholders are being asked to approve an increase in the maximum annual aggregate amount of remuneration that may be paid to GPT's Non-executive Directors (Fee Pool) from \$1.8 million to \$2.2 million, being an increase of \$400,000. The current Fee Pool limit of \$1.8 million was approved by GPT's Securityholders at the 5 May 2015 Annual General Meeting.

The Fee Pool includes all Board and Board Committee fees paid to Non-executive Directors, including superannuation contributions made on behalf of Non-executive Directors.

Details of the fees paid to Non-executive Directors, including Board Committee fees, are set out in the Remuneration Report of GPT's 2022 Annual Report.

The Board currently comprises six Non-executive Directors and one executive director. The Board and Committee fees paid to GPT's Non-executive Directors for the years ended 31 December 2021 and 31 December 2022 totalled \$1,554,778 and \$1,538,231, respectively. The rationale for the proposed increase in the Fee Pool is primarily to:

- » maintain appropriate headroom capacity to allow the Board to undertake orderly succession of Non-executive Director retirements and appointments, including during transitional periods where there might be an overlap between Director terms;
- » allow the Board to increase the number of Non-executive Directors;
- » continue to provide the Board with strategic flexibility to make additional Board appointments, if and when required; and
- » establish special Committees of the Board from time to time to deal with significant transactions and due diligence activities which may involve the performance of additional services or duties for which Non-executive Directors are entitled to be paid.

This Fee Pool is a maximum limit only. While GPT is seeking to increase the Fee Pool limit, if the increase in the Fee Pool is approved by Securityholders, the Board does not currently intend to use the full Fee Pool.

If this Resolution 5 is approved by Securityholders, the Fee Pool will increase to \$2.2 million. If this Resolution 5 is not approved, the Fee Pool will remain at \$1.8 million and the Board will not have the flexibility described above, and any future Non-executive Directors appointments and fees will need to be assessed within the current Fee Pool.

The proposed increase in the Fee Pool does not impact the remuneration arrangements of the CEO. As an Executive Director, the CEO does not receive separate Director's fees in addition to the remuneration package received in his executive capacity.

No GPT securities have been issued to the Non-executive Directors under ASX Listing Rules 10.11 or 10.14 at any time in the last three years.

## Voting exclusion

A voting exclusion applies to this resolution, as set out in the Notice of Meeting under the heading 'Voting Exclusions'.

### RECOMMENDATION

**AS THE NON-EXECUTIVE DIRECTORS HAVE AN INTEREST IN THE OUTCOME OF THIS ITEM, THE BOARD DOES NOT BELIEVE IT IS APPROPRIATE TO MAKE A RECOMMENDATION TO SECURITYHOLDERS AS TO HOW TO VOTE ON THIS RESOLUTION.**

# Explanatory Memorandum CONTINUED

## Resolutions 6 and 7: Amendments to the Company and the Trust's Constitutions

GPT's current Company and Trust Constitutions were last amended following securityholder approval at the 2014 Annual General Meetings.

Since 2014, there have been a number of regulatory changes and developments in general corporate and commercial practice for ASX listed entities.

GPT has undertaken a review of the Company Constitution and Trust Constitution and, as a result, it is proposed that amendments be made to the Company Constitution (Resolution 6) and Trust Constitution (Resolution 7) to remain up to date with market practice and provide flexibility for GPT to efficiently and effectively manage its governance arrangements. The proposed amendments are administrative or relatively minor in nature, clarify existing provisions or update certain outdated provisions and terminology.

Copies of GPT's Constitutions, marking up the proposed amendments are available on the GPT website at <https://www.gpt.com.au/annual-general-meetings>.

The key amendments proposed to be made to the Company's Constitution are outlined below.

Topic	Overview of proposed amendments
<b>General Meetings</b> <i>Rules 33, 36, 37, 40 and 46</i>	<p>Amendments have been proposed to:</p> <ul style="list-style-type: none"> <li>» incorporate changes to assist with the orderly conduct of general meetings, including broader discretions for the Board in relation to meeting arrangements;</li> <li>» facilitate the holding of hybrid meetings and clarify the procedures for a meeting held using technology;</li> <li>» simplify quorum requirements so that a quorum will be 10 shareholders present;</li> <li>» confirm that voting will take place via a poll if the matter is set out in the notice of meeting or other circumstance where the Chairman determines it appropriate;</li> <li>» confirm a proxy holder need not be a shareholder and may act generally for the appointing shareholder; and</li> <li>» provide the Company with the express ability to return an invalidly executed proxy instrument to be completed properly.</li> </ul> <p><b>Note these amendments will not enable fully virtual meetings.</b></p>
<b>Directors</b> <i>Rules 48, 49, 51, 56 and 57</i>	<p>Amendments have been proposed to:</p> <ul style="list-style-type: none"> <li>» expand the circumstances in which a Director's office becomes automatically vacated (including bankruptcy and conviction for an indictable offence) to align with market practice; and</li> <li>» clarify processes around Directors' meetings.</li> </ul>

Topic	Overview of proposed amendments
<b>Security transfers</b> <i>Rule 27</i>	Additional powers have been proposed to allow the Board to refuse to register a transfer of Securities in certain specific circumstances for administrative efficiency and to align with general market practice. The additional circumstances include when the transfer is in unregistrable form, is paper-based and will result in less than a marketable parcel, is not permitted in the rules of an employee share plan, or is in favour of more than three persons jointly.
<b>Notice provisions</b> <i>Rule 73</i>	Amendments have been proposed to align the notice provisions with current practices for giving notice.
<b>General updates</b> <i>Rule 1 and throughout the Constitution</i>	The proposed amendments reflect changes in the terminology used in the Corporations Act, the ASX Listing Rules and ASX Settlement Operating Rules, and outdated language has been amended generally to modernise the Constitution.

The key amendments proposed to be made to the Trust's Constitution are outlined below.

Topic	Overview of proposed amendments
<b>General Meetings</b> <i>Clause 17 and Schedule 2</i>	<p>Additional and/or amended rules have been proposed to:</p> <ul style="list-style-type: none"> <li>» simplify quorum requirements so that a quorum will be 10 unitholders present; and</li> <li>» otherwise align the Trust Constitution with the Company Constitution regarding meetings and proxies as closely as possible.</li> </ul>
<b>Transfers</b> <i>Clause 12.1</i>	The proposed amendments will align the provisions on the Trustee's powers to decline to register transfers of units and options with the equivalent provisions in the Company Constitution as closely as possible.
<b>Notice provisions</b> <i>Clause 20.1</i>	The proposed amendments will align the notice provisions in the Trust Constitution with the equivalent provisions in the Company's Constitution as closely as possible.
<b>General updates</b> <i>Clause 1.1 and throughout the Constitution</i>	The proposed amendments reflect changes in the terminology used in the Corporations Act, the ASX Listing Rules and ASX Settlement Operating Rules, and outdated language has been amended generally to modernise the Constitution.

**RECOMMENDATION**  
THE DIRECTORS UNANIMOUSLY RECOMMEND THAT SECURITYHOLDERS VOTE IN FAVOUR OF RESOLUTIONS 6 AND 7.







The GPT Group

comprising  
GPT RE Limited ABN 27 107 426 504  
AFSL 286511  
as responsible entity of  
General Property Trust ARSN 090 110 357 and  
GPT Management Holdings Limited ABN 67 113 510 188

## LODGE YOUR VOTE



### ONLINE

<https://investorcentre.linkgroup.com>



### BY MAIL

The GPT Group  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150; or  
Level 12, 680 George Street, Sydney NSW 2000



### ALL ENQUIRIES TO

Telephone: 1800 025 095 Overseas: +61 1800 025 095



X99999999999

## PROXY FORM

I/We being a member(s) of The GPT Group (GPT) and entitled to attend and vote hereby appoint:

### APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of GPT Management Holdings Limited (**Company**) and the Annual General Meeting of the General Property Trust to be held at **10:00am (Sydney time) on Wednesday, 10 May 2023 at Swissotel Sydney, 68 Market Street, Sydney (the Meeting)** and at any relocation, postponement or adjournment of the Meeting.

**Important for Resolutions 3, 4 & 5:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, by completing and returning this form you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 3, 4 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

#### Resolutions

1 Re-election of Mr Mark Menhinnitt as a Director

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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5 Non-executive Director Fee Pool Increase

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Election of Mr Shane Gannon as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

6 Amendments to the Company's Constitution

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Adoption of Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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7 Amendments to the Trust's Constitution

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Grant of performance rights to the Company's CEO & MD, Robert Johnston

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

--

Joint Securityholder 2 (Individual)

--

Joint Securityholder 3 (Individual)

--

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

GPT PRX2301C

## HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on GPT's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. If you leave this section blank, or your named proxy does not attend the Meeting or does not vote on a poll in accordance with your instructions, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on an item of business, your proxy may vote as he or she chooses on that item, subject to any voting restrictions that apply to the proxy. If you mark more than one box on an item your vote on that item will be invalid.

### VOTING RESTRICTIONS FOR KMP

Please note that if you appoint a member of GPT's KMP or one of their closely related parties as your proxy, they cannot vote on Resolutions 3, 4 & 5, unless you direct them how to vote or the Chairman of the Meeting is your proxy. If the Chairman of the Meeting is your proxy and you do not mark a voting box for Resolutions 3, 4 & 5, then by signing and returning the Proxy Form, you will be expressly authorising the Chairman of the Meeting to exercise your proxy in respect of the relevant Resolution even though it is connected with the remuneration of the KMP.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning GPT's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the securityholder must sign.

**Joint Holding:** where the holding is in more than one name, any securityholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from GPT's security registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Sydney time) on Monday, 8 May 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

The GPT Group  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150  
or  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

6 April 2023

Dear Securityholder,

### **The GPT Group 2023 Annual General Meeting**

I am pleased to provide you with details of The GPT Group's 2023 Annual General Meeting (AGM) which will be held at 10:00am (Sydney time) on Wednesday 10 May 2023.

The meeting will be held at the Swissotel Sydney, 68 Market Street, Sydney NSW 2000. Securityholders will also be able to view a webcast of the meeting which can be accessed at <https://gpt.com.au/annual-general-meetings>.

### **Notice of Meeting**

The Notice of Meeting is available at <https://gpt.com.au/annual-general-meetings> and was released to the ASX today. Should you wish to receive a hard copy of the Notice of Meeting or Proxy Form this year, please contact GPT's registry, Link Market Services, either by phone on +61 1800 025 095 (freecall within Australia) or by email to [gpt@linkmarketservices.com.au](mailto:gpt@linkmarketservices.com.au). The Notice of Meeting also provides further instructions on how you can participate in the AGM.

The items of business at the 2023 AGM are set out in the Notice of Meeting and comprise consideration of:

- The Directors' Report, Auditor's Report and Financial Statements for the year ended 31 December 2022
- Re-election of Mr Mark Menhinnitt as a Director
- Election of Mr Shane Gannon as a Director
- Adoption of the 2022 Remuneration Report
- Grant of performance rights to the Company's Chief Executive Officer and Managing Director, Mr Bob Johnston (long term incentive)
- Increase in the Non-executive Director fee pool; and
- Amendments to the GPT Management Holdings Limited and General Property Trust constitutions

I encourage you to review GPT's 2022 Annual Report in advance of the AGM. This and other reports are available on GPT's website [www.gpt.com.au](http://www.gpt.com.au).

### **Voting ahead of the AGM**

You may appoint a proxy to vote on your behalf. Proxies must be received no later than 10:00am (Sydney time) on Monday 8 May 2023. Even if you plan to attend in-person, we encourage you to submit a proxy. This will ensure your vote will be counted if for any reason circumstances change and you cannot attend on the day.

To submit your proxy vote online go to <https://investorcentre.linkgroup.com> and login using the holding details as shown on this letter. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their 'Holder Identifier' (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)). You can also vote on your mobile device by scanning the QR code below.



Other methods for voting and proxy submission are outlined in the Notice of Meeting.



**Asking a question**

We welcome the opportunity to engage with our Securityholders during the AGM and encourage you to submit any questions you may have in advance of the meeting by emailing them to [gpt@linkmarketservices.com.au](mailto:gpt@linkmarketservices.com.au) no later than 5:00pm (Sydney time) on Wednesday 3 May 2023. We will endeavour to address those questions during our presentations and during question time at the AGM.

**Switching to electronic communications**

If you would like to switch to electronic communications, you can update your communications preferences by going to <https://investorcentre.linkgroup.com> and login using your portfolio. Select Communications, click on Preferences and select ALL communications electronically.

**Need assistance**

If you have any other questions about your GPT securityholding or wish to receive a hard copy of the Notice of Meeting or Proxy Form, please contact GPT's registry, Link Market Services, either by phone on +61 1800 025 095 (freecall within Australia) or by email to [gpt@linkmarketservices.com.au](mailto:gpt@linkmarketservices.com.au).

I look forward to your participation at the AGM and thank you for your continued support of GPT.

Yours sincerely



**Vickki McFadden**  
Chairman