

11 May 2022

The GPT Group 2022 Annual General Meeting

The GPT Group ('GPT') provides the following documents in respect of the 2022 Annual General Meeting ('AGM') being held today at the Swissotel and online at 10.00am (Sydney time):

1. Chairman's Address
2. CEO and Managing Director's Speech
3. Presentation slides

The AGM will be webcast, and can be viewed by using the following link:

<https://meetings.linkgroup.com/agm/GPT22/register>

-ENDS-

This announcement was authorised for release by The GPT Group's Company Secretary, Emma Lawler.

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**Chairman's
and
CEO and Managing Director's
Addresses
for
The GPT Group 2022 Annual General Meeting
(including presentation)
11 May 2022**

Chairman's Address

Good morning ladies and gentlemen.

My name is Vickki McFadden and I am the Chairman of The GPT Group.

On behalf of my fellow directors, I would like to welcome you to GPT's 2022 Annual General Meeting. After a fully online AGM last year, I am pleased that this meeting is being held in a hybrid format with some Securityholders attending in person and some attending online.

I am chairing today's meeting from the Swissotel in Sydney and we acknowledge the traditional custodians of this land, the Gadigal People of the Eora Nation, and pay our respects to Elders past, present and emerging. As this meeting is being attended by some Securityholders online, I also acknowledge the Traditional Custodians of the various lands on which our Securityholders are participating today and the First Nations people joining this meeting today here in Australia and around the world.

I am advised by the Company Secretary that we have a quorum present and I declare the meeting open.

Securityholders can participate in the proceedings, vote and ask questions here in person today and also using the online platform. Questions can also be asked using the telephone facility provided but voting cannot be conducted over the telephone.

If you experience any difficulties in participating in the meeting using the online platform, you can call the helpline number set out on the screen. The helpline number can also be found in the AGM Online Guide on the 'Annual General Meetings' page of GPT's website.

If you are participating online and have a question that you would like to put to the meeting, you may wish to enter your questions online before the formal part of the meeting commences and we will address them at the appropriate time during the meeting. If you wish to ask questions via the telephone the details can be found in the AGM Online Guide.

I would like to welcome all of the Directors of GPT to our meeting today. In the room we have Tracey Horton AO, Mark Menhinnitt, Michelle Somerville, Robert Whitfield AM, and GPT's CEO and Managing Director, Bob Johnston. Unfortunately, Anne Brennan and Angus McNaughton are unable to be present in person with us today as they are both unwell and isolating. Both Anne and Angus are present online. We are also joined by our General Counsel and Company Secretary, Marissa Bendyk, other members of the Executive Leadership Team, and Sue Horlin, the Lead Partner of the Group's external auditors, PwC.

2021 was another year punctuated by the impacts of the global pandemic and the measures implemented to protect the health and safety of the community. Its effects have been far reaching taking a toll on our people, our customers and the community. The resilience and commitment of our teams to achieve business performance and to support our customers and communities has been remarkable and I would like to thank our team for their continuous contribution during a difficult period.

Despite the pandemic impacts, the Group delivered Funds From Operations of \$554.5 million in 2021, in line with the prior year and distributions totalling 23.2 cents per security increased 3.1%.

During the year we continued to execute on our strategic objectives. Our Logistics portfolio has grown through both developments and acquisitions, and now represents approximately 27% of the Group's

diversified real estate portfolio. The Logistics sector is benefitting from strong structural tailwinds and ongoing investor demand.

We enhanced our Office portfolio through the completion of 32 Smith in Parramatta and Queen & Collins in Melbourne, and more recently we sold two retail assets - Casuarina Square in Darwin along with Wollongong Central. These transactions reposition our real estate portfolio so that we are better placed to deliver ongoing returns for investors.

Portfolio revaluation gains for the year were in excess of \$900 million largely driven by valuation gains across our Logistics portfolio. This resulted in a Total Return of 14.1% being achieved for the year.

Following the regular review of the Group's strategy in 2021, our continued leadership in environmental, social and governance matters was elevated to a strategic priority.

Excellence in ESG underpins our activities and the business's future performance.

GPT's strong credentials are recognised in international sustainability benchmarks awarding 'top tier' ratings to the Group, including ranking second globally for real estate in the Dow Jones Sustainability Index and as measured by GRESB we again achieved the maximum 5 star status for our ESG management and performance.

Leading sustainability credentials are important to our tenants and their employees. We have more carbon neutral building certified floor space than any other Australian property owner and the Group remains on-track to achieve our ambitious target for all our managed assets to be operating carbon neutral by the end of 2024.

It is pleasing to report that GPT has reduced its emissions intensity by 82% and energy intensity by 55%, against our 2005 baseline.

Aligned with the recommendations of the Task Force on Climate-related Financial Disclosures, we have released our third Climate Disclosure Statement. This Statement outlines our progress and priorities in addressing climate-related risk, and how this is considered as part of our investment, development, and asset management activities.

We released our second Modern Slavery Statement in December that sets out the actions we have taken and propose to take, in order to identify and prevent modern slavery taking place within our operations and across our supply chains. We are currently undertaking a detailed audit for Cleaning, Maintenance and Security across our retail assets.

Our people and culture are fundamental to delivering on our objective to create long term Securityholder value. We are recognised as an employer of choice for gender equality and were again recognised as an inclusive employer by the Workplace Gender Equality Agency and the Australian Workplace Equality Index. This is pleasing recognition of our continued progress towards the Group's diversity and inclusion objectives. Our CEO and Managing Director, Bob Johnston, continues his active membership of the Property Champions of Change Coalition to improve inclusion and reduce gender bias across the property sector.

We completed our Stretch Reconciliation Action Plan during the year and will continue to contribute to reconciliation through our next RAP which will be released in 2022.

Corporate governance is a central part of GPT's commitment to our Securityholders. Tracey Horton AO, Chairman of the Human Resources & Remuneration Committee, and I met with a number of

securityholders over recent weeks to discuss Group performance, our approach to remuneration and general governance matters. We thank you for sharing your views and value your feedback.

Each year the Board completes a review of its performance and while there is always room for improvement, I am pleased to report the review was very positive.

Anne Brennan joined the Board earlier this month and is standing for election at today's meeting. Anne brings to GPT valuable finance and public company experience. Anne stands for election today with the full support of the Board.

Angus McNaughton has decided to retire from the Board at the conclusion of today's AGM. Angus has been a Director of GPT since 2018 and has made a significant contribution to the Board and the Committees on which he has served during his tenure. I and my fellow directors would like to thank Angus for his valuable contribution to GPT and wish him well with his future endeavours.

The Board's mix of skills, experience, diversity and tenure continues to provide effective governance and direction for GPT. We are confident that the Board has the suitable composition to guide the Group and support management in their execution of the Group's strategy.

I wish to acknowledge the dedication of the management team, our employees, and my Board colleagues and to thank them for their hard work and resilience during another challenging year.

Finally, I thank our Securityholders for their continued support of GPT.

I now invite our CEO and Managing Director, Bob Johnston, to address the meeting.

CEO and Managing Director's Address

Thank you Chairman. Welcome and good morning everyone. I would also like to acknowledge the Gadigal people of the Eora nation, and pay my respect to elders, past, present, and emerging.

I am pleased to report on our performance and progress in 2021.

Last year was again a year in which our teams had to work closely with our customers and communities as lockdown measures were implemented in response to the rapid spread of the delta variant of COVID-19. Despite the lockdowns being more extensive than in 2020, the Group delivered an increase in FFO and distributions per security for 2021 and a statutory profit in excess of \$1.4 billion.

It was also an active year for the Group as we continued to rebalance our portfolio weightings, execute on our development pipeline, expand capital partnerships and deliver on our sustainability objectives.

Our Logistics portfolio grew to \$4.4 billion in value, and represents 27% of GPT's total portfolio. We are creating high quality assets through our \$1.6 billion development pipeline for both the balance sheet and the QuadReal partnership. The partnership initially targeted an \$800 million capital investment, this was increased to \$1 billion mid last year, and with 70% of the capital committed, the partnership has been further increased with the target capital investment now being \$2 billion.

We completed Office developments with an end value of \$800 million last year, including 32 Smith in Parramatta, and the Queen & Collins development in Melbourne for the GPT Wholesale Office Fund, GWOF. Our Office team also amalgamated a large future development site in the Parramatta CBD for GWOF.

We have advanced mixed-use schemes for many of our retail assets. Notably, the masterplan for a mixed-use development at Highpoint Shopping Centre has been approved, providing a significant opportunity to add value to what is already a dominant asset in its market.

The GPT Wholesale Shopping Centre Fund is also now in a strong position to execute on its mixed-use development pipeline, and consider acquisition opportunities to enhance the portfolio following the sale of Wollongong Central, and Casuarina Square.

Underpinning our growth objectives is our strong balance sheet and leading capabilities in ESG.

Funds Management remains a key focus for the Group.

I am pleased to report that UniSuper recently engaged with GPT on a proposal to transition the management of its portfolio of direct real estate investments. The portfolio of four retail and two office assets has a value of approximately \$2.8 billion and includes the Karrinyup Shopping Centre, Perth, along with a 25% interest in Brookfield Place in Sydney.

Our office portfolio has a value of \$6.1 billion and delivered solid results for the Group in 2021. At the end of March, occupancy was 92.0%.

While the office leasing market remains competitive and was relatively subdued during the first quarter of this year, we anticipate that leasing activity will continue to improve as conditions normalise and businesses seek high quality space to encourage staff back to the workplace.

Our Office portfolio has an average NABERS energy rating of 5.8 stars, which is a strong benchmark reflecting our commitment to owning and managing sustainable buildings and reducing emissions.

COVID has accelerated a number of trends, but one in particular is the future of how we work. Organisations adapted well to remote working through COVID and for many people, remote working has provided a better work life balance. There is no doubt however that the workplace remains an important part of how organisations drive collaboration, experiential learning, and growth. We expect that most organisations will adopt a form of hybrid working where employees work from home some days, although for most people, I expect that the majority of the work week will continue to be in the office.

Our customers are seeking greater flexibility and more “on- demand” space. Distinctive office spaces are also being sought out to win the war for talent and earn the commute into the CBD. Fit outs are changing into collaboration spaces and our customers want the landlord to take care of more of the pain-points and provide space as a service.

We are responding to these changing dynamics and positioning our assets with enhanced amenity, technology upgrades and fitted out space to cater for these evolving customer needs.

The office market will remain challenging in the near term but GPT’s high quality assets are in prime locations in the deepest markets in Australia and we expect we will benefit from a flight to quality given the amenity our assets provide, and the focus we have placed on driving sustainability.

Creating the next generation of assets also remains a focus for our development team.

We have received Development Application approval for a 20,000sqm office development above Melbourne Central Retail. This development at 300 Lonsdale has an estimated end value of \$260 million.

At Cockle Bay Park in Sydney, we have progressed the 63,000sqm office tower development and we expect the Development Application to be determined by the end of the year. The estimated end value of GPT and GWOF’s share of the project is \$1.6 billion.

Overall, we have a development pipeline across our Office Fund and balance sheet that has an end value in excess of \$4.5 billion.

The logistics sector and our portfolio continues to enjoy strong tailwinds and we expect this momentum to continue for some time.

Our Logistics portfolio has a value of \$4.4 billion and delivered strong results in 2021 with growing contributions from development completions and acquisitions. Portfolio occupancy is currently 97.5%, and the portfolio has a weighted average lease expiry of 6.3 years.

A core plank of our strategy has been to increase the scale of our Logistics portfolio whilst maintaining a focus on quality. As you can see from this slide the portfolio has grown materially over the last 4 years through acquisitions, developments and valuation growth.

More than 40% of the portfolio has been delivered through development, leveraging our team’s capabilities to create high quality assets in prime locations.

During 2021 we completed developments and exchanged acquisitions of \$1.3 billion.

We acquired 24 assets for \$669 million.

Within the QuadReal partnership, we secured three fund-through acquisitions of \$308 million that will complete in 2022 and 2023.

Our land bank has expanded, with the Kemps Creek estate now 37 hectares, following the acquisition of an adjoining site.

The QuadReal partnership also secured its first Sydney project, acquiring 10 hectares in Kemps Creek, along with three development sites in Brisbane.

We continue to make good progress with our development projects despite some recent delays due to the abnormal weather conditions during the March quarter.

The Group remains well placed to deliver further growth in the Logistics sector.

Turning now to Retail, whilst last year was heavily affected by COVID restrictions, our retailers continued to adapt and our customers enthusiastically returned to our centres once restrictions were lifted. Despite the challenging year occupancy is above 99% which is a great outcome and demonstrates the resilience and quality of our assets. In March, customer visitations for the portfolio were up 8.8% on March last year.

We have seen a strong recovery in sales over the last two months following the shadow lockdown from Omicron in January. March sales across our portfolio were generally well above 2019 levels with the main exception being Melbourne Central. Melbourne Central which prior to COVID was the most productive shopping centre in the country, is lagging in its recovery due to the slow return of workers to the CBD. The ramp-up of students attending classes, the re-opening of borders and the return of CBD workers will accelerate the recovery of this asset.

Total Specialty sales were up 9.9% in February and 8.7% in March on the prior year.

There was strong retail leasing enquiry in the March quarter translating into 231 lease deals being executed. Specialty leasing spreads have continued to improve, and new deals have rental increases which average 4.2% per annum and an average term of 4.4 years.

We are continuing to progress development opportunities across our Retail portfolio.

The planned mixed-use development at the Rouse Hill Town Centre will capitalise on the exceptional performance of this asset. The Rouse Hill Town Centre is a beneficiary of direct connections to key infrastructure, including the rail and the proposed new public hospital. The development will deliver 10,500sqm of incremental retail space and over 220 residential apartments.

Adjoining the centre is the “9-hectare Northern Precinct” which provides us with a unique development opportunity, which will support a range of health, commercial and residential uses.

In December last year, the masterplan for a mixed-use development at Highpoint Shopping Centre was approved, providing significant opportunity to add value to what is already a dominant asset in its market. The approved mixed-use masterplan allows the centre to transform into a true Urban Village. The approval provides for an additional 148,000 sqm of commercial space and approximately 3,000 apartments when complete.

Despite the disruptions of COVID-19 last year, our employees also found ways to give back to the community. Nearly 90% of employees participated in the GPT Foundation programs during the year and in total we provided in excess of \$8 million of community investment through financial and in-kind support.

Our people live our values and are at the heart of delivering our purpose and strategy. I would like to acknowledge and thank GPT employees, for their passion and commitment delivering the outcomes they have for all our stakeholders.

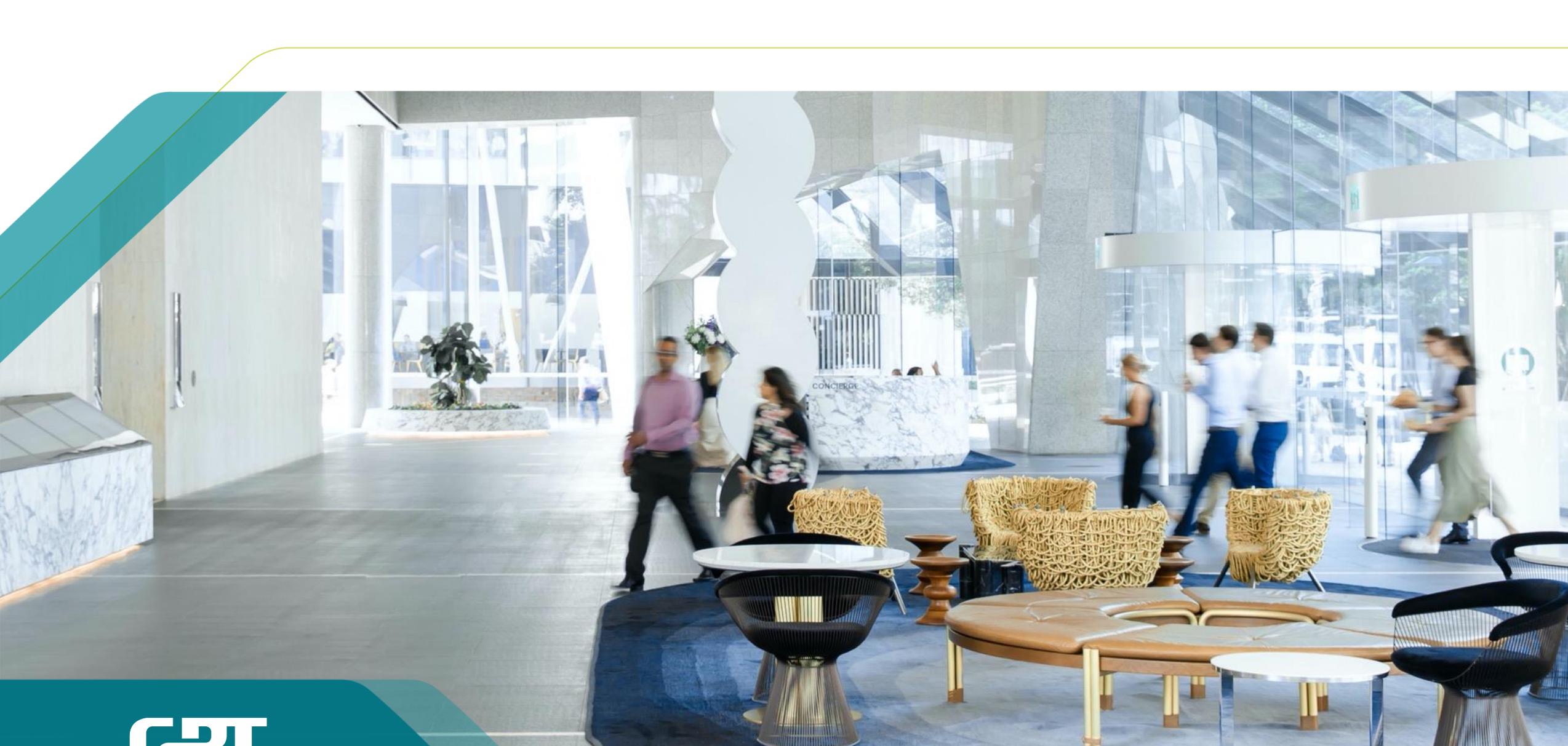
We have an engaged and empowered team at GPT, and this coupled with our high quality portfolio, and our strong balance sheet, positions us well to continue to grow Securityholder value over the medium term.

While uncertainty remains in our trading environment, including rising interest rates, GPT expects to deliver Funds From Operations in the range of 31.7 to 32.4 cents per security and a distribution of 25.0 cents per security for the full year 2022. This is in-line with guidance provided to the market in February.

In closing I would like to thank the Chairman and the Board, for their guidance and support during another challenging period.

I would like to thank you, our Securityholders, for your ongoing support of GPT.

I will now hand back to the Chairman.





The GPT Group acknowledges the Traditional Custodians of the lands on which our business and assets operate, and recognises their ongoing connection to land, waters and community.

We pay our respects to First Nations Elders past, present and emerging.



Chairman's Address - Vicki McFadden

The GPT Group Board of Directors



**Vicki
McFadden**
Chairman



**Bob
Johnston**
Chief Executive
Officer



**Anne
Brennan**
Non-Executive
Director



**Tracey
Horton AO**
Non-Executive
Director



**Angus
McNaughton**
Non-Executive
Director



**Mark
Menhinnitt**
Non-Executive
Director



**Michelle
Somerville**
Non-Executive
Director



**Robert
Whitfield AM**
Non-Executive
Director

2021 Year in review

- » Strong momentum in first half disrupted by Delta outbreak in second half
- » Health and safety of our people, customers and communities was paramount
- » Delivered Funds From Operations of \$554.5m
- » Continued to execute on strategy
- » Strong balance sheet maintained



2021 ESG highlights

- » Rated 5-star Green Star by GRESB
- » More carbon neutral building certified floor space than any other Australian property owner¹
- » Implementation of Modern Slavery audit and assurance program
- » WGEA employer of choice for gender equality
- » Stretch Reconciliation Action Plan (RAP)



1. By Gross Floor Area, certified against the Climate Active Carbon Neutral Standard for Buildings as at December 2021

Corporate Governance and Board Renewal



Anne
Brennan
Non-Executive Director



Angus
McNaughton
Non-Executive Director





CEO and Managing Director's Address – Bob Johnston

Executing on strategic priorities



Expand and optimise the portfolio



Extend capital partnerships



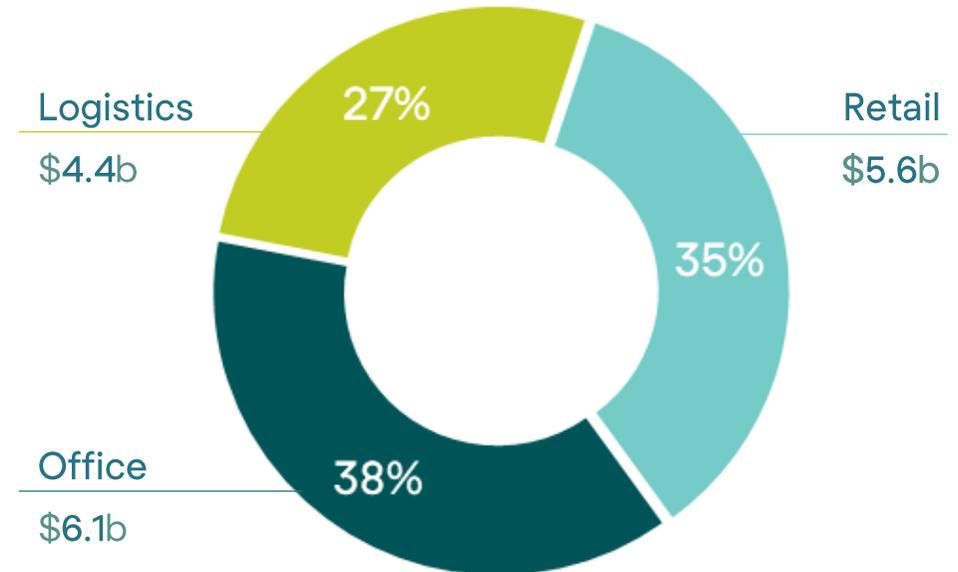
Exceed customer expectations



Leadership in ESG

- » Logistics portfolio expanded to \$4.4b
- » Expanded capital partnership with QuadReal to \$2b in early 2022
- » Completed ~\$800m of Office developments¹
- » Advanced retail and mixed-use schemes for Highpoint and Rouse Hill
- » Sale of Casuarina Square (GPT and GWSCF) and Wollongong Central (GWSCF) provides opportunities to recycle capital and drive enhanced returns

Portfolio Diversity
As at 31 December 2021



1. Includes 32 Smith and the GPT Wholesale Office Fund's (GWOF) Queen & Collins

High quality office portfolio delivered solid results

\$6.1b

Portfolio value

92.0%

Occupancy at 31 March 2022

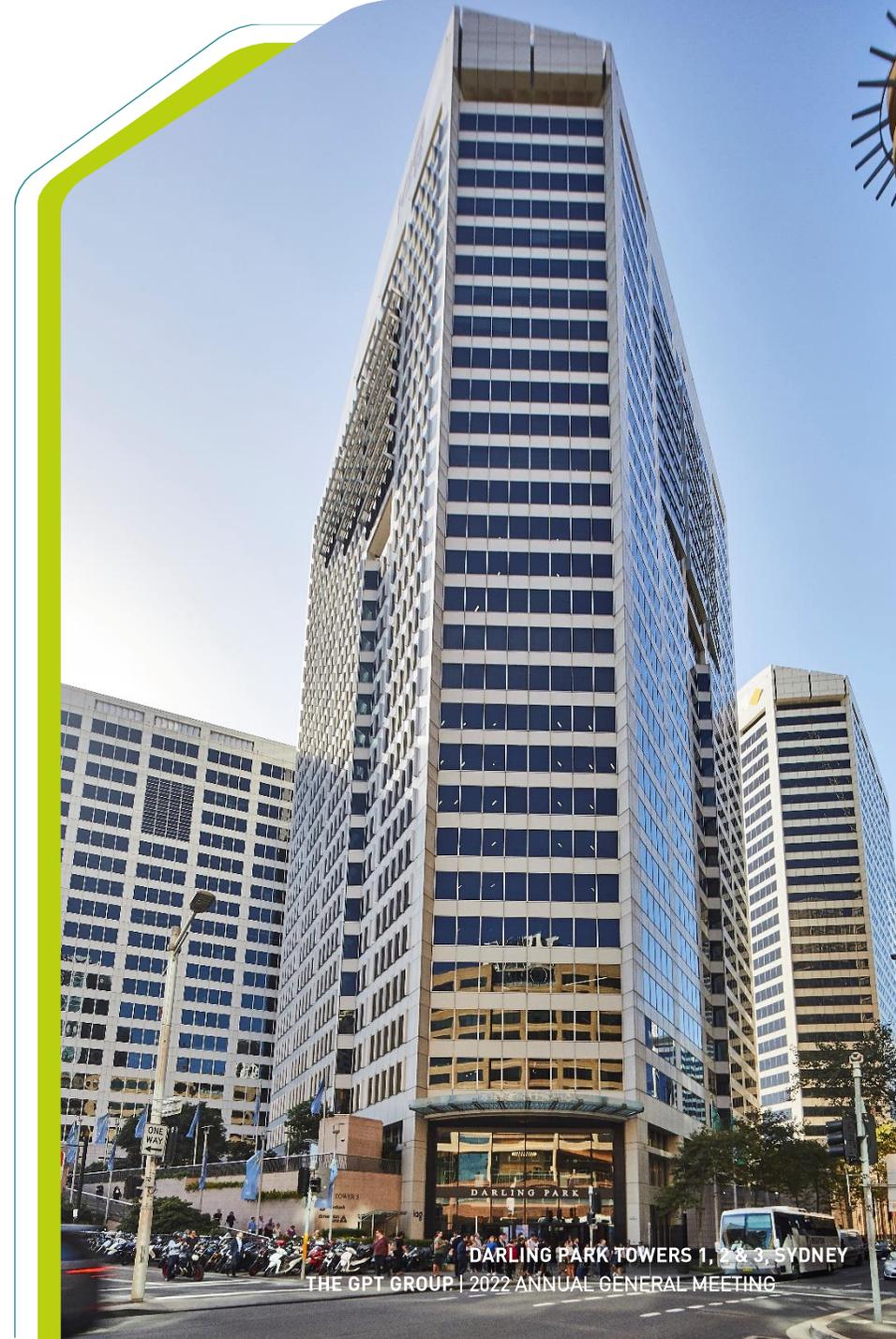
4.9years

WALE (by income) at
31 March 2022

5.8stars

NABERS Energy Rating
(with Green Power)¹

1. Weighted average



Future of work shapes our strategy



Lease flexibility and on-demand space



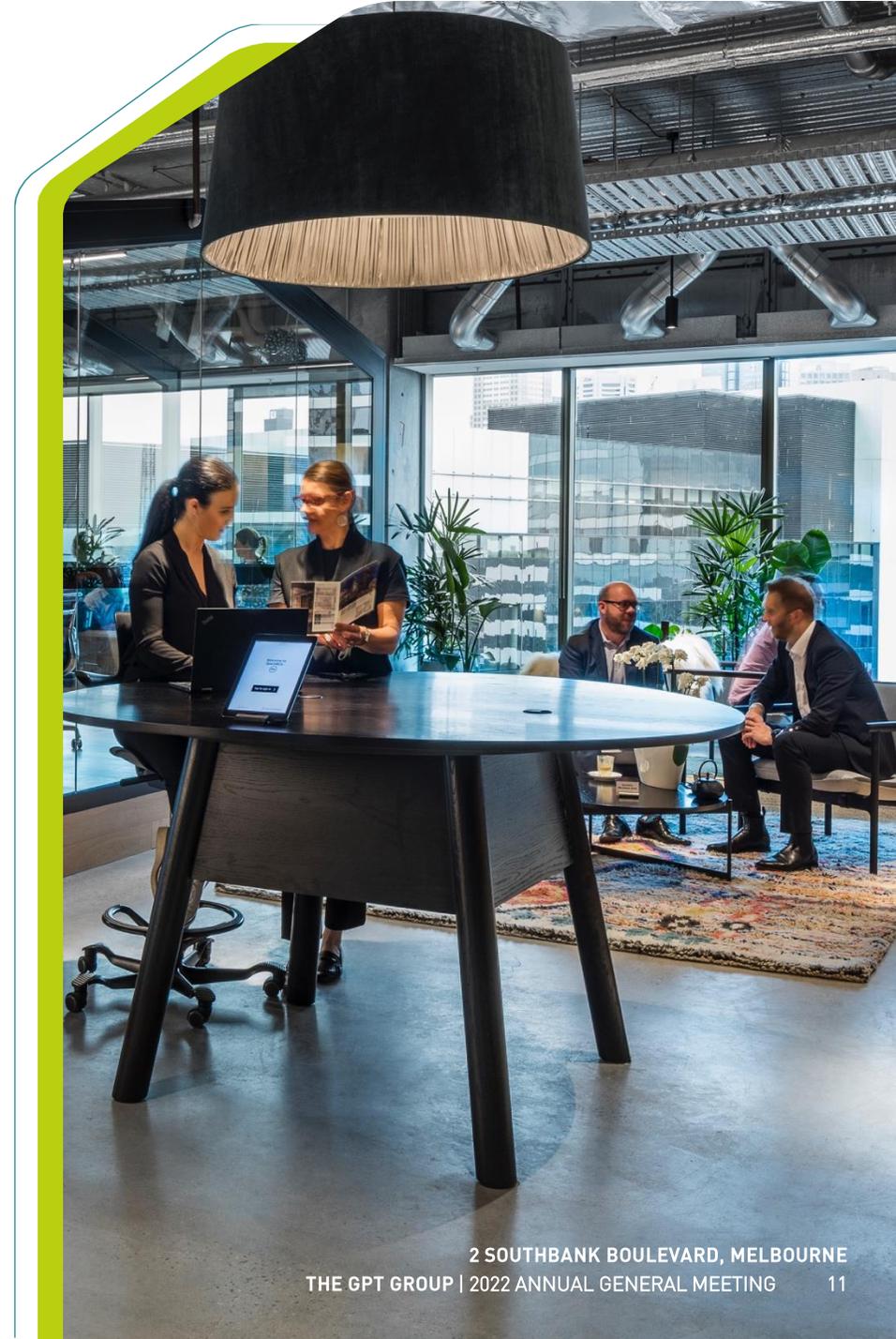
Distinctive spaces help win the war for talent and earn the commute



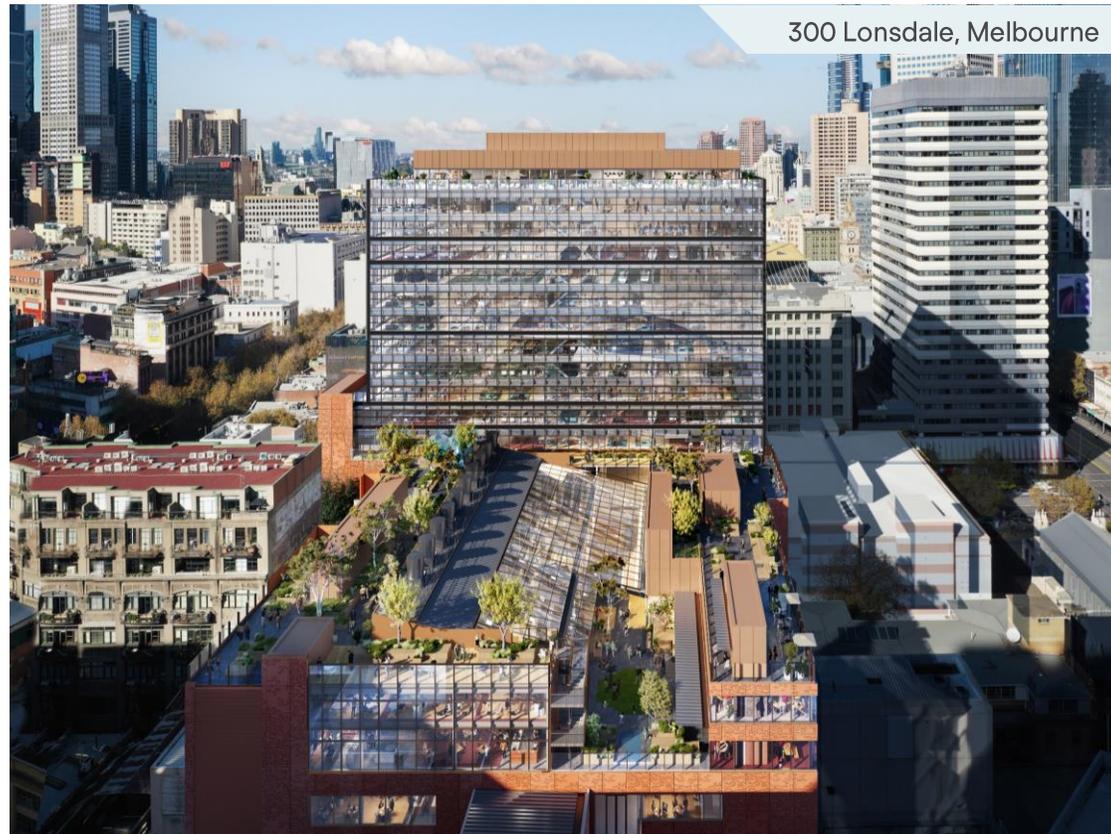
Office fit outs are changing to become collaboration spaces



Customers want pain-points taken care of by their landlord



Office development pipeline >\$4.5b



300 Lonsdale, Melbourne (100% GPT)

- » DA approved
- » Estimated end value \$260m



Cockle Bay Park, Sydney (25% GPT/50% GWOFF)

- » Stage 2 DA lodged
- » Estimated end value \$1.6b (GPT and GWOFF share)

Logistics portfolio delivered excellent results benefitting from developments and acquisitions

\$4.4b

Portfolio value

97.5%

Occupancy at 31 March 2022

6.3years

WALE (by income) at
31 March 2022

~\$1.6b

Development pipeline¹

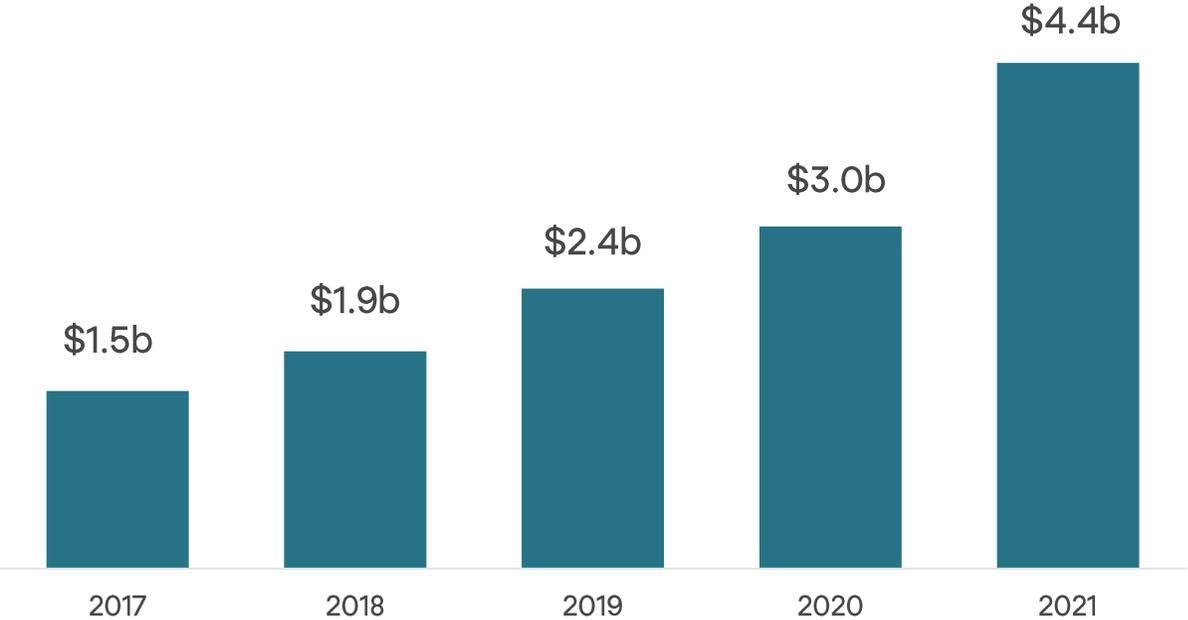
1. Estimated end value on completion inclusive of GPT QuadReal Logistics Trust share



Executing on Logistics growth strategy

GPT Logistics Portfolio¹

Over 40% of portfolio developed by GPT



1. As at 31 December of each year.



Developments and acquisitions of \$1.3b

\$201m

Development Completions

\$669m

Investment Acquisitions

\$308m

Fund-through Acquisitions¹

\$121m

Land Acquisitions¹



Ascot Capital Portfolio



Gateway Logistics Hub (Stg 2), Truganina, VIC



Wembley Business Park (Stg 4), Berrinba, QLD



Gateway Logistics Hub (Stg 3), Truganina, VIC



42 Cox Place, Glendenning, NSW

All values reflective of AUM including GPT QuadReal Logistics Trust and exchanged acquisitions yet to settle
 1. GPT balance sheet share of fund-through acquisitions \$154m and land acquisitions \$73m (development completions and investment acquisitions all on balance sheet)

Retail portfolio recovering

\$5.6b

Portfolio value

99.2%

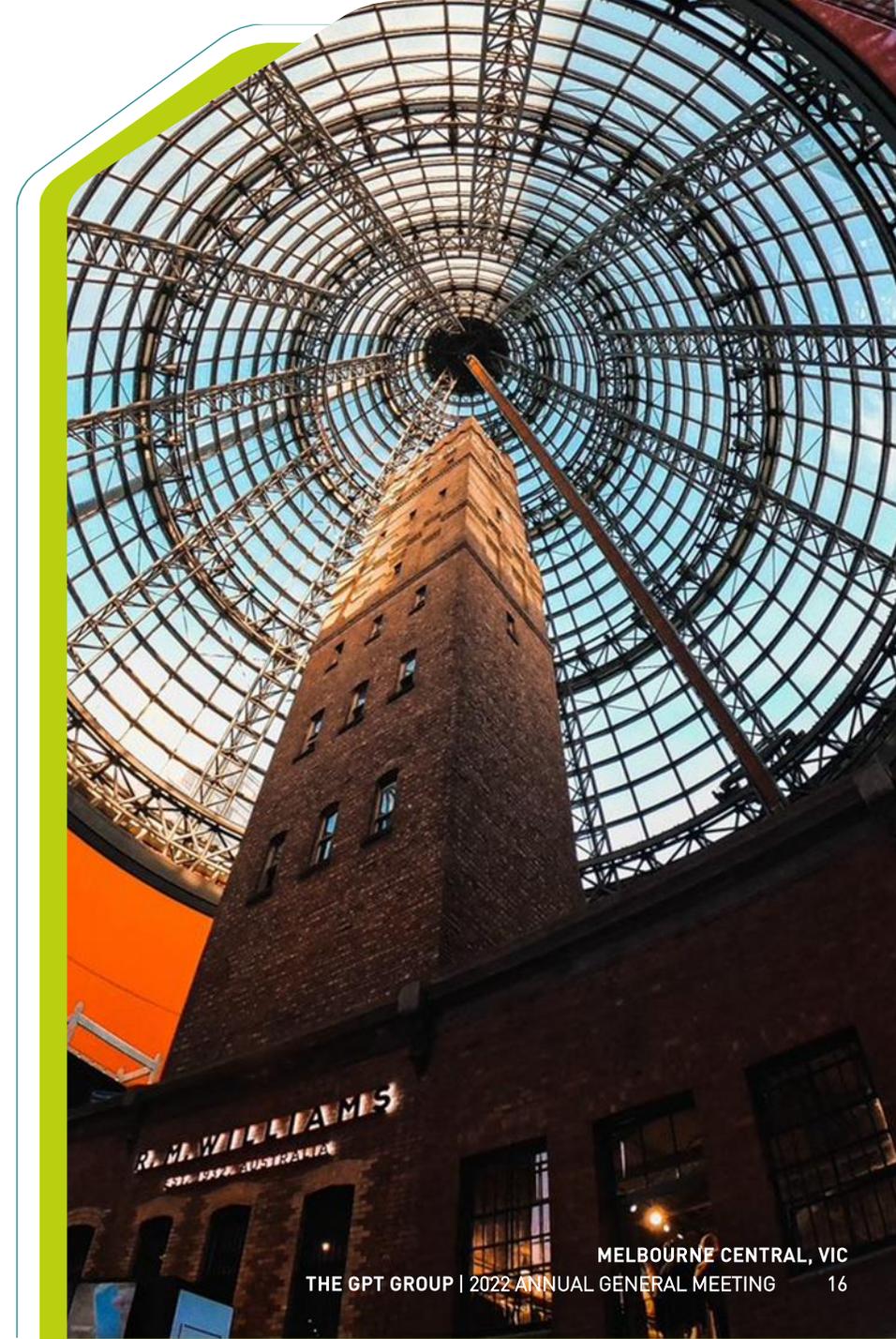
Occupancy at 31 March 2022

+8.8%

Customer Visitations
March 2022 vs March 2021

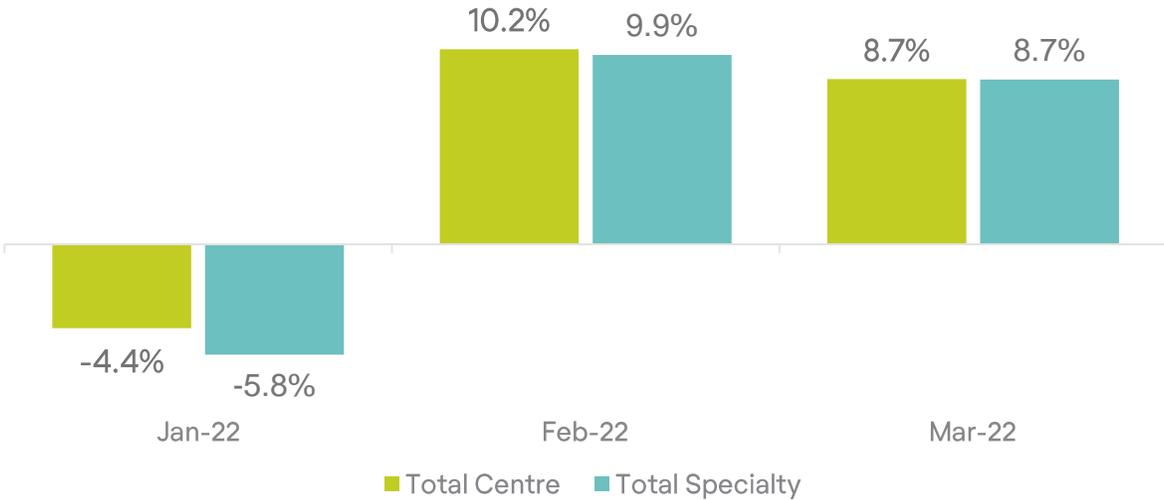
4.6%

Total Centre Sales Growth
March 2022 Quarter



Retail sales and portfolio metrics March 2022 quarter

Total Centre Sales Growth
 March 2022 Quarter v March 2021 Quarter (Monthly)



	March 2022 Quarter
Deals Completed	231
Average Annual Fixed Increase	4.2%
Average Lease Term	4.4 years



Unlocking mixed-use opportunities



- » 10,500sqm of additional retail and ~220 residential units
- » Further opportunity for high-density mixed-use development



- » Highpoint to transform into an Urban Village
- » Additional 148,000sqm commercial, 3,000 residential units, 20,000sqm of open space

Engaged employees giving back to communities



NAIDOC WEEK



GREENFLEET TREE PLANTING



CLONTARF FOUNDATION



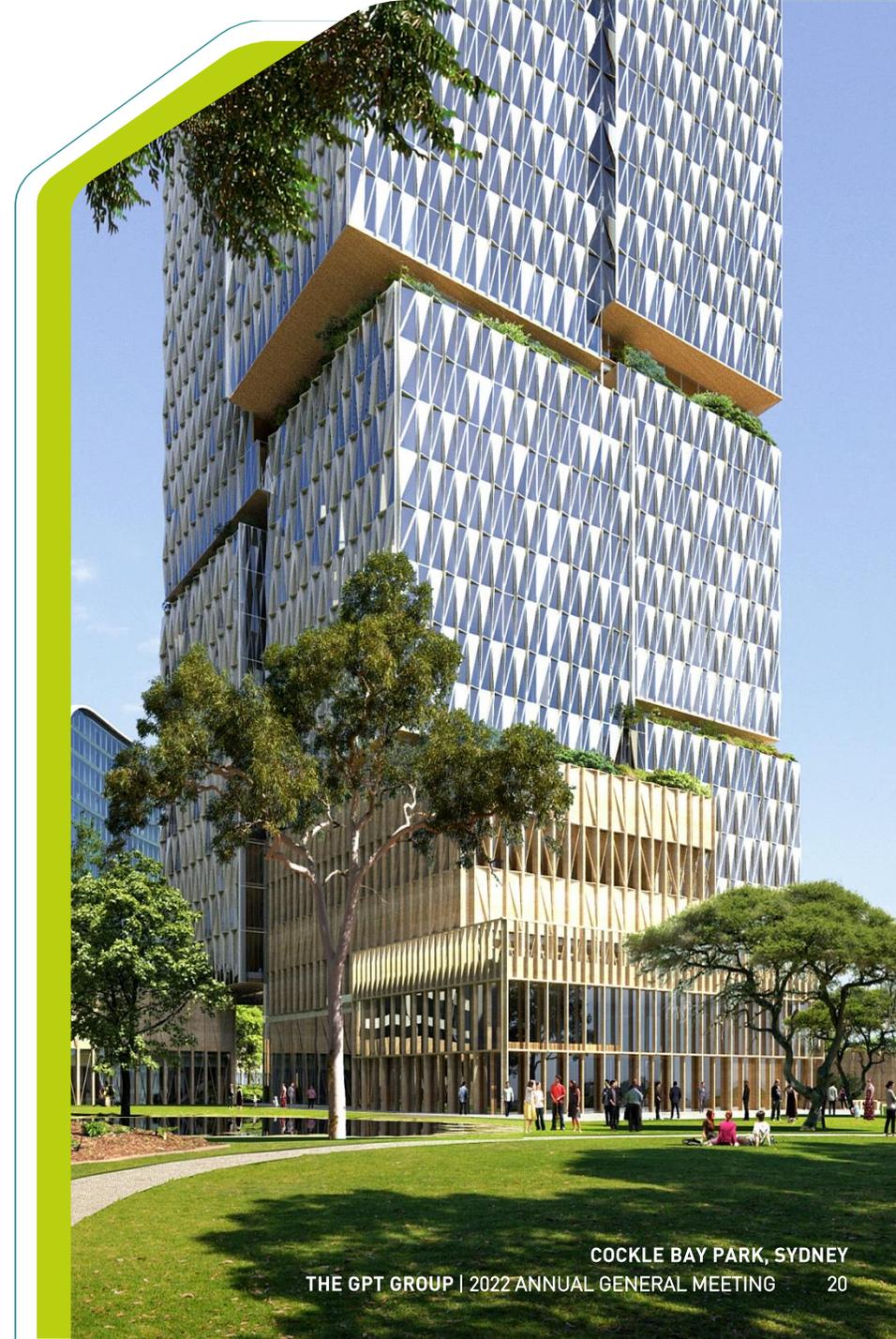
PIF CYCLING CHALLENGE



RIVER TO ROOFTOP

Summary and 2022 guidance

- » Engaged and empowered people
- » High quality diversified portfolio
- » Development pipeline providing organic growth opportunities
- » Strong balance sheet
- » While uncertainty remains in our trading environment, including rising interest rates, GPT continues to expect to deliver in 2022
 - FFO in the range of 31.7 to 32.4 cents per security
 - Distribution of 25.0 cents per security



Disclaimer

The information provided in this presentation has been prepared by The GPT Group comprising GPT RE Limited (ACN 107 426 504) AFSL (286511), as responsible entity of the General Property Trust, and GPT Management Holdings Limited (ACN 113 510 188).

The information provided in this presentation is for general information only. It is not intended to be investment, legal or other advice and should not be relied upon as such. You should make your own assessment of, or obtain professional advice about, the information in this presentation to determine whether it is appropriate for you.

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Information is stated as at 31 December 2021 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

Funds from Operations (FFO) is a financial measure that represents The GPT Group's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia.

Key statistics for the Retail, Office and Logistics divisions include The GPT Group's weighted interest in the GPT Wholesale Shopping Centre Fund (GWSCF), the GPT Wholesale Office Fund (GWOF) and the GPT QuadReal Logistics Trust (GQLT) respectively.