

# Notice of Meeting and Explanatory Memorandum

Annual General Meeting  
8 May 2024

# gpt



Experience First

# Chairman's Letter



**Dear Securityholders,**

I am pleased to provide you with details of The GPT Group's 2024 Annual General Meeting (AGM) which will be held at **10:00am (Sydney time) on Wednesday 8 May 2024.**

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

GPT's Chief Executive Officer and Managing Director (CEO), Russell Proutt, who commenced on 1 March 2024, and I will provide an address to Securityholders at the AGM on our business and its performance before the formal items set out in the Notice of Meeting and Explanatory Memorandum are considered.

### Director resolutions

Louise Mason has been appointed as a Director of GPT effective 1 May 2024 and will be standing for election as an Independent Non-executive Director at the AGM. Louise's extensive background as a property executive is complementary to the Board's existing skills mix, particularly given her experience across multiple property sectors and development. All of the Directors unanimously recommend Louise's election to the Board.

I will also stand for re-election as an Independent Non-executive Director at the AGM. I was appointed to GPT's Board in March 2018 and appointed Chairman in May of the same year. I believe that I make, and will continue to make, a substantial contribution as a Director and Chairman of GPT based on my extensive experience as a Non-executive director and in corporate governance, investment banking, corporate finance and the law. I am grateful to have the full support of my fellow Directors for my re-election.

Rob Whitfield has advised that he intends to step down from the Board at the conclusion of the AGM. Rob has been a Director of GPT since 2020 and has made a significant contribution to the Board and the Committees on which he has served during his tenure, particularly as Chairman of the Board's Sustainability and Risk Committee. I wish to express our appreciation to Rob for his contribution to GPT and wish him well in his future endeavours.

### Remuneration related resolutions

Two resolutions relate to executive remuneration. The first of these resolutions seeks the approval of the Remuneration Report for year ended 31 December 2023. The Remuneration Report commences on page 77 of GPT's 2023 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 GPT's CEO, Russell Proutt, under the Long Term Incentive (LTI) scheme. Details of the 2024-2027 LTI grant of performance rights to Russell are set out in the Explanatory Memorandum accompanying the Notice of Meeting.

### Special resolution – proportional takeover provisions

The final resolution seeks approval to reinsert the proportional takeover provisions in the constitutions of the Trust and the Company which expire on 13 May 2024. Reinsertion of these provisions will continue to provide Securityholders with the opportunity to vote on any proportionate takeover bid. This resolution is a special resolution and will require at least 75% of votes cast by Securityholders present in person or by proxy to vote in favour to be approved.



24A & 24B Niton Drive, Truganina, VIC

### Voting and asking questions at the AGM

To vote at the 2024 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 6 May 2024**. 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 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 1 May 2024**. 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

A handwritten signature in black ink, appearing to read 'Vickki McFadden'.

**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 the General Property Trust (ARSN 090 110 357) (the **Trust**) (together, the **Meeting**) at:

**Time:** 10:00am (Sydney time)

**Date:** Wednesday 8 May 2024

**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 2023 together with the Auditor's Report.

### Item 2: Resolutions

#### Resolution 1: Re-election of Ms Vickki McFadden as a Director

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

*"That Ms Vickki McFadden, 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 Ms Louise Mason as a Director

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

*"That Ms Louise Mason, 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 2023 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, Russell Proutt (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 Russell Proutt, performance rights as his long term incentive under the 2024 GPT Group Stapled Security Rights Plan on the terms set out in the Explanatory Memorandum to the Notice of Meeting."*

#### Resolution 5: Proportional takeover provisions

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

*"That:*

- in the case of the Constitution of the Company, proportional takeover provisions in the form of rules 79 and 80 as last approved by Securityholders be reinserted; and*
- in the case of the Constitution of the Trust, proportional takeover provisions in the form of rule 12A as last approved by Securityholders be reinserted,*

*for a further three year period commencing from the date of this Meeting, as set out in the Explanatory Memorandum to the Notice of Meeting."*

## 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, Russell Proutt)

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 Proutt 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.

By order of the Board



**Marissa Bendyk**  
Company Secretary

2 April 2024

## Participating in the meeting

### Attending in person

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

If there is a need to make alternate arrangements for the holding of the AGM, an announcement will be made on GPT's website and the ASX.

### 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 06.



Darling Park, Sydney

# 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 6 May 2024**. 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 6 May 2024**.

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 8:00am to 5:00pm (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 and 4 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 and 4, 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.

## 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 6 May 2024**, 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 8:00am and 5:00pm (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 1 May 2024**.

# Explanatory Memorandum

This Explanatory Memorandum forms part of the 2024 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 in its entirety and 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 2023 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 2023 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 PwC Australia (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 07 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.



**Ms Vickki McFadden**  
Director

## Item 2: Resolutions

### **Resolution 1: Re-election of Ms Vickki McFadden as a Director**

Ms Vickki McFadden was first elected by Securityholders at the 2018 Annual General Meeting (**AGM**) and re-elected at the 2021 AGM. In accordance with rule 49(a) of the Company's Constitution, she retires, and being eligible, offers herself 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.

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.

Ms McFadden was appointed to the Board as an Independent Non-executive Director on 1 March 2018 and appointed Chairman in May 2018.

Ms McFadden is an experienced company director and brings a broad range of skills and experience to GPT gained from her current and previous board roles and her executive career spanning investment banking, corporate finance and corporate law.

Ms McFadden holds a Bachelor of Commerce and a Bachelor of Laws. She is a Non-Executive Director of Allianz Australia Limited, Non-Executive Director elect of Santos Limited, and a member of Chief Executive Women and the Australian Institute of Company Directors.

She was also previously President of the Australian Takeovers Panel, Non-Executive Chairman of Skilled Group Limited and eftpos Australia Pty Limited, a Non-Executive Director of Newcrest Mining Limited, Tabcorp Holdings Limited, Myer Family Investments Pty Limited and Leighton Holdings Limited (now CIMIC Group), and a Member of the Executive Council and Advisory Board of the UNSW Business School.

Vicki is the Chairman of the Nomination Committee.

### Recommendation

The Directors (other than Ms McFadden) unanimously recommend that Securityholders vote in favour of the re-election of Ms McFadden as a Director. The Board considers that Ms McFadden makes a professional, significant and valuable contribution to GPT and the leadership of the Board and GPT benefits from her extensive experience as a Director particularly in corporate governance, investment banking, corporate finance and law.



**Ms Louise Mason**

Independent Non-executive Director

### Resolution 2: Election of Ms Louise Mason

Ms Louise Mason has been appointed to the Board as an Independent Non-executive Director effective 1 May 2024. 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 AGM of the Company and is then eligible for election at that Meeting.

The 2024 AGM will be Ms Mason's first AGM since being appointed to the Board and, being eligible, she offers herself 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 considers Ms Mason's experience will be complementary to the Board's existing skills mix. Appropriate background checks were completed before Ms Mason was appointed to the Board which were all satisfactory, with no matters to bring to the attention of Securityholders.

Ms Mason is an experienced senior property executive with more than 30 years in the property industry, including extensive experience running several operating businesses covering retail, office and logistics and in development across multiple sectors. Ms Mason was most recently Chief Executive Officer, Commercial at Stockland and retired from that role on 31 December 2023.

### Recommendation

The Directors unanimously recommend that Securityholders vote in favour of the election of Ms Mason as a Director. The Board considers that Ms Mason's extensive property management and development skills across multiple property sectors will provide a valuable addition to the Board.

### 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 2023 to Securityholders for consideration and adoption by a non-binding vote.

The Remuneration Report commences on page 77 of GPT's 2023 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 executive key management personnel.

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.

#### Resolution 4: Grant of performance rights (Rights) to Russell Proutt (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 Proutt on the terms set out below. Mr Proutt 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 Proutt, 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 in line with the Performance Period detailed below if performance hurdles are achieved. Rights will be issued to Mr Proutt at the grant date, which will be after approval (if received) at this AGM.

#### Terms and conditions

If Securityholder approval is obtained, the Rights which are subject to performance conditions will be granted:

- as part of Mr Proutt's LTI remuneration;
- under the terms of The GPT Group Stapled Security Rights Plan (**Plan**); and
- at no cost to Mr Proutt, 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 503,637 Rights will be granted to Mr Proutt. This number is equivalent to his 2024 maximum LTI opportunity of \$2,250,000, divided by the 30-day volume-weighted average price of GPT Stapled Securities up to and including 31 December 2023 (being \$4.4675) as shown below:

$$\frac{\$2,250,000}{\$4.4675} = 503,637 \text{ Rights}$$

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 Proutt (if approval is received) will be subject to two performance conditions, outlined below.

In 2024, the Board reviewed GPT's Remuneration Framework to ensure alignment between strategic goals and remuneration outcomes over a multi-year horizon.

As a result of this review, the Board has agreed two performance measures and each performance measure will be tested against one half of the Rights to be granted to Mr Proutt under this resolution.

- **Adjusted Funds From Operations (AFFO)** per security growth. The Board has determined this measure to align remuneration outcomes with growth in earnings adjusted for capital expenditure and lease incentives. The measure is calculated as the compound annual growth rate (**CAGR**) of AFFO per security from base year (2023) to the end of the relevant Performance Period as detailed below.
- **Relative Total Securityholder Return (RTSR)** – This measure compares GPT's TSR performance with the TSR performance of the individual constituents sourced from the ASX 200 A-REIT Index (excluding Goodman Group) (the **Index**) at the commencement of the Performance Period. Each constituent is weighted equally for the purposes of determining relative performance and ranked from highest to lowest in accordance with their TSR. The percentile ranking of each company is then calculated based on the "straight-line method" for calculating percentiles (i.e., the lowest ranked company is percentile 0 and the highest ranked company is percentile 100).

#### Performance Period

As part of changing the performance conditions, the Board has decided to change the performance period for the LTI performance measures for all LTI participants from three to four years with 2024 being a transitional year. In this transitional year, the award will be split into two equally weighted performance periods as shown in the table below (collectively the **Performance Period**).

25% AFFO per security growth – 3 year tested	Performance period from 1 January, 2024 – 31 December, 2026
25% RTSR – 3 year tested	Performance Period from 1 January, 2024 – 31 December, 2026
25% AFFO per security growth – 4 year tested	Performance period from 1 January, 2024 – 31 December, 2027
25% RTSR – 4 year tested	Performance period from 1 January, 2024 – 31 December, 2027

## Vesting

The vesting schedule for the AFFO per security growth measure is as follows:

GPT's AFFO per security CAGR	Level of vesting
Less than 3%	0% vesting
3%	10% vesting
3% – 6%	Straight line vesting between 10% and 100%
6%	100%

The vesting schedule for the RTSR measure is as follows:

GPT's relative TSR ranking	Level of vesting
Less than the 50th percentile	0% vesting
50th percentile	50% vesting
More than 50th percentile and up to 75th percentile	Straight line vesting between 50% and 100%
75th percentile or higher	100%

## Benefit of the Performance Measures

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:

- AFFO measures the underlying earnings of the business, adjusting for maintenance capital expenditure and lease incentives. Growth in this metric will reward management in a manner which is aligned to the underlying performance of the portfolio.
- Relative TSR performance is a widely used LTI performance measure for listed entities in Australia. It ensures the value is only delivered to participants if the investment return received by securityholders is sufficiently high relative to investment returns provided by the comparator group over the same period. The comparator group which is comprised of the individual constituents sourced in the ASX 200 A-REIT Index (excluding Goodman Group) is considered sufficiently large and the most relevant comparator group as it represents the major REITs listed and categorised as REITs on the ASX.

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 Prutt is required to comply with GPT's Minimum Security Holding Policy when dealing in Stapled Securities.

## Treatment on cessation of employment

If Mr Prutt ceases to be an employee of GPT before the end of the Performance Period, any unvested Rights under this grant will be dealt with as outlined below, unless the Board determines otherwise:

Reason for cessation of employment	Treatment of unvested Rights
Resignation or termination by GPT (other than as set out below)	All unvested Rights lapse
Redundancy, retirement, disability/death	A pro-rated portion of unvested Rights will remain on foot and will be tested in line with the performance measures for the applicable Performance Period

## 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 Prutt will vest, lapse, be forfeited or cease to be subject to restrictions in accordance with the Rules.

## Clawback and Malus

The Board may determine that unvested or vested securities granted under the LTI Plan lapse or be deemed to be forfeited as a result of adverse circumstances that arise or become known after securities have been granted or vested.

## Other information required by the ASX Listing Rules

In relation to the Plan:

- Mr Prutt is the only Director entitled to participate in the Plan.
- There is no loan scheme in relation to the Rights.
- Mr Prutt has previously been granted a total of 658,920 Rights under the Plan as a Buyout Award when he commenced as CEO. The Rights were granted at no cost to Mr Prutt, and no amount is payable on vesting of the Rights. The Rights are currently on foot subject to ongoing vesting conditions.
- 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 Performance 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 Proutt 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 Proutt.

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

2024 Remuneration Settings		A\$000s
Total Package Value (including superannuation) (TPV)		\$1,500
Short Term Incentive Opportunity	Target – 100% of TPV Maximum – 150% of TPV	\$1,500 \$2,250
Long Term Incentive Opportunity	Maximum – 150% of TPV	\$2,250
<b>Total Maximum Remuneration Opportunity</b>		<b>\$6,000</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 Proutt) unanimously recommend that Securityholders vote in favour of Resolution 4.

### Resolution 5: Proportional takeover provisions

The Corporations Act permits a company or a trust to include provisions in its constitution which enable the company or trust to refuse to register a transfer of shares or units under a proportional (or partial) takeover offer, unless a resolution is first passed by Securityholders approving the offer.

Rules 79 and 80 of the Constitution of the Company and rule 12A of the Constitution of the Trust (**Trust Constitution**) currently contain provisions dealing with proportional takeover bids for GPT's Stapled Securities in accordance with the Corporations Act. These rules will cease to have effect at the end of the three year period after they were last reinserted (13 May 2021) and

accordingly, it is proposed to reinsert these rules at the Meeting. If reinserted, rules 79 and 80 of the Company's Constitution and 12A of the Trust Constitution will continue to operate for a period of three years from the date of the Meeting.

The Corporations Act requires the following information to be provided to Securityholders when they are considering the reinsertion of proportional takeover provisions in the Company's Constitution and the Trust Constitution.

### Reasons for having proportional takeover approval provisions

In a proportional takeover bid, the bidder offers to buy a proportion only of each Securityholder's shares or units in the target company or trust. This means that control of the company or trust may pass without Securityholders having the chance to sell all their shares or units to the bidder. The bidder may take control of the company or trust without paying an adequate amount for gaining control.

To deal with this possibility, a company or a trust may provide in its constitution that if a proportional takeover bid is made for shares in the company or units in the trust, Securityholders are required to vote by ordinary resolution on whether to accept or reject the offer and that decision will be binding on all the Securityholders.

The benefit of the provision is that Securityholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

The Directors consider that Securityholders should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of GPT to change without Securityholders being given the opportunity to dispose of all their Stapled Securities for an appropriately priced offer.

### Effect of the proportional takeover approval provisions

If a proportional takeover bid is made, the Directors must ensure that Securityholders vote on a resolution to approve the bid more than 14 days before the bid period closes.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote. However, the bidder and its associates are not allowed to vote.

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn.

If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's Constitution and the Trust Constitution.

The bid will be taken to have been approved if the resolution is not voted on. However, the Directors will breach the Corporations Act if they fail to ensure the approving resolution is voted on.

The proportional takeover approval provisions do not apply to full takeover bids, and only apply for three years after the date they are adopted, renewed or reinserted. The provisions may be renewed within, or reinserted upon the expiry of, the three year period, but only by special resolution passed by Securityholders.

### Potential advantages and disadvantages

While the reinsertion of rules 79 and 80 in the Company's Constitution and rule 12A in the Trust Constitution will allow the Directors to continue to ascertain Securityholders' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendation as to whether the bid should be accepted.

The potential advantages of the proportional takeover approval provisions for Securityholders of GPT are:

- Securityholders will have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions may help Securityholders avoid being locked in as a minority;
- increase in the bargaining power of Securityholders and ensuring that any potential offer is adequately priced;
- the provisions will ensure that all Securityholders have an opportunity to study a proportional takeover proposal and vote on the bid at a general meeting. This is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of Securityholders; and
- knowing the view of the majority of Securityholders may help individual Securityholders assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.

However, the potential disadvantages for Securityholders of the provisions include:

- they may discourage proportional takeover bids;
- the chance of a proportional takeover bid being successful may be reduced;
- they may reduce any speculative element in the market price of the Stapled Securities arising from the possibility of a takeover offer being made;
- Securityholders may lose an opportunity to sell their Stapled Securities at a premium; and
- they may be considered to be an unwarranted additional restriction on the ability of Securityholders to freely deal with their Stapled Securities.

While the provisions were in effect, there have been no proportional takeover bids made for GPT. Therefore, there has been no example against which to review the advantages and disadvantages of the provisions for the directors and the Securityholders, respectively, during this period.

The Board considers that the potential advantages for Securityholders of the proportional takeover approval provisions outweigh the potential disadvantages.

As at the date this statement was prepared, no Director is aware of a proposal by a person to acquire, or to increase, a substantial interest in GPT.

### Recommendation

The Directors unanimously recommend that Securityholders vote in favour of Resolution 5.



One One One Eagle Street, Brisbane

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**gpt.**

Level 51, 25 Martin Place, Sydney NSW 2000  
[gpt.com.au](http://gpt.com.au)



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



**X999999999999**

## 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, 8 May 2024 at Swissotel Sydney, 68 Market Street, Sydney (the Meeting)** and at any relocation, postponement or adjournment of the Meeting.

**Important for Resolutions 3 & 4:** 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, 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

	For	Against	Abstain*		For	Against	Abstain*
1 Re-election of Ms Vickki McFadden as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Ms Louise Mason as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Grant of performance rights to the Company's Chief Executive Officer and Managing Director, Russell Proutt (long term incentive)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

\* 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).



## 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, 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, 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, 6 May 2024**, 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.**