

Notice of Meeting and Explanatory Memorandum

Annual General Meeting
1 May 2025

gpt



Experience First

Chairman's Letter



Vicki McFadden
Chairman

The AGM will be held at the Swissotel Sydney, 68 Market Street, Sydney NSW 2000 at 10:00am (Sydney time) on Thursday 1 May 2025.

The AGM will also be webcast live at <https://www.gpt.com.au/annual-general-meetings>.

Dear Securityholders,

I am pleased to provide you with details of The GPT Group's 2025 Annual General Meeting (AGM) which will be held at **10:00am (Sydney time) on Thursday 1 May 2025**.

Business of the AGM

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

Director resolutions

Two of GPT's Directors will stand for re-election as independent Non-Executive Directors at the AGM.

Anne Brennan was appointed to the Board in May 2022 and is seeking re-election. Anne's extensive financial, business and public company experience across a wide range of industries, particularly in the areas of accounting, auditing, risk management and governance, brings deep and relevant knowledge to the Board and to her role as Chairman of the Audit and Risk Committee.

Tracey Horton AO who was appointed to the Board in May 2019 is also seeking re-election. Tracey's significant strategy, governance, risk management and remuneration experience gained across her executive and non-executive roles enhances the Board's ability to oversee GPT's performance and governance, including in her role as Chairman of the Human Resources and Remuneration Committee.

Both Anne and Tracey have the full support of the Board for their re-election.

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 2024. The Remuneration Report commences on page 46 of GPT's 2024 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/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 2025-2028 LTI grant of performance rights to Russell are set out in the Explanatory Memorandum accompanying the Notice of Meeting.

Voting and asking questions at the AGM

To vote at the 2025 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 Tuesday 29 April 2025**. You can lodge your proxy vote online through GPT's registry website <https://au.investorcentre.mpms.mufg.com>.

Further information on other methods for voting and proxy submission are outlined in the Notice of Meeting.

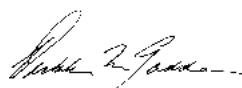
Subject to the abstentions set out in the Notice of Meeting, the Board recommends Securityholders vote in favour of each resolution to be considered at the AGM.

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@cm.mpms.mufg.com.au or submitting at <https://au.investorcentre.mpms.mufg.com> no later than **5:00pm (Sydney time) on Thursday 24 April 2025**. 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 Executive 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



Vicki 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** or **AGM**) at:

Time: 10:00am (Sydney time)

Date: Thursday 1 May 2025

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 2024 together with the Auditor's Report.

Item 2: Resolutions

Resolution 1: Re-election of Ms Anne Brennan as a Director

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

"That Ms Anne Brennan, 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: Re-election of Ms Tracey Horton AO as a Director

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

"That Ms Tracey Horton AO, 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 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 2024 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 GPT Group Stapled Security Rights Plan on the terms set out in the Explanatory Memorandum to the Notice of Meeting."



2 Southbank Boulevard, Melbourne

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 (being the only Director eligible to participate in the GPT Equity Incentive Plan) 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

28 March 2025

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.

Securityholders will also be able to watch a recording of the Meeting after the AGM at 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, Staped Securities will be taken to be held by persons who are registered as Securityholders at **7:00pm (Sydney time) on Tuesday 29 April 2025**. 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 Tuesday 29 April 2025**.

To lodge your proxy appointment online, go to <https://au.investorcentre.mpms.mufig.com>.

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

The GPT Group
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235

Or

MUFG Corporate Markets (AU) Limited
Parramatta Square
Level 22, Tower 6, 10 Darcy Street
Parramatta NSW 2150
Fax: +61 2 9287 0309

To request a hard copy Proxy Form, contact MUFG 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@cm.mpms.mufig.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 MUFG 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, MUFG at gpt@cm.mpms.mufig.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 Tuesday 29 April 2025**, 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 our share registrar MUFG 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@cm.mpms.mufg.com.au or provide them at the same time as voting online by logging into <https://au.investorcentre.mpms.mufg.com> then select 'Voting' then select 'Ask a Question'. Please note that written questions must be received no later than **5:00pm (Sydney time) on Thursday 24 April 2025**.

Explanatory Memorandum

This Explanatory Memorandum forms part of the 2025 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 2024 will be tabled at the joint Annual General Meetings (the **Meeting** or **AGM**) 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 2024 is available on GPT's website (www.gpt.com.au) or can be obtained by contacting MUFG Corporate Markets (AU) 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 submitted to the Auditor 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.



Melbourne Central, Melbourne

Item 2: Resolutions



Ms Anne Brennan
Independent Non-Executive Director

Resolution 1: Re-election of Ms Anne Brennan as a Director

Ms Anne Brennan was first elected by Securityholders at the 2022 Annual General Meeting (**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 Brennan joined the GPT Board in May 2022 and is an experienced public company director with extensive experience across a range of sectors. She is currently a Non-Executive Director of The Lottery Corporation and Endeavour Group.

Ms Brennan previously served as a Director of Argo Investments Limited, Tabcorp Holdings Limited, Spark Infrastructure Group, Charter Hall Group, Nufarm Limited, Metcash Limited, Myer Holdings Limited, Rabobank Australia Limited, Rabobank New Zealand Limited, Echo Entertainment Limited and the NSW Treasury Corporation.

Ms Brennan has held a variety of senior management roles in both professional services firms and large organisations, including as Finance Director of Coates Group and Chief Financial Officer at CSR Limited. She was previously a partner at KPMG, Andersen and Ernst & Young.

Ms Brennan holds a Bachelor of Commerce (Honours), and is a Fellow of the Chartered Accountants Australia and New Zealand and a Fellow of AICD.

Ms Brennan is the Chairman of the Audit and Risk Committee and a member of the Nomination Committee.

Recommendation

The Directors (other than Ms Brennan) unanimously recommend that Securityholders vote in favour of the re-election of Ms Brennan as a Director. The Board considers that Ms Brennan's extensive financial, business and public company experience across a wide range of industries, particularly in the areas of accounting, auditing, risk management and governance, brings deep and relevant knowledge to the Board and to her role as Chairman of the Audit and Risk Committee.



Ms Tracey Horton AO
Independent Non-Executive Director

Resolution 2: Re-election of Ms Tracey Horton AO as a Director

Ms Tracey Horton AO was first elected by Securityholders at the 2019 Annual General Meeting (AGM) and re-elected at the 2022 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 Horton joined the GPT Board in May 2019 and has experience across a wide range of listed, government and not-for-profit boards. Ms Horton has held executive and senior management roles with Bain & Company in North America, and in Australia with Poynton and Partners and the Reserve Bank of Australia.

Ms Horton holds a Bachelor of Economics (Hons) and a Masters of Business Administration (MBA). She is a Fellow of the Australian Institute of Company Directors.

Ms Horton is currently a Non-Executive Director of IDP Education (ASX:IEL), Imdex Limited (ASX:IMD), Campus Living Villages Pty Ltd and Bhagwan Marine Ltd (ASX:BWN). Previous appointments include Chair of the Australian Industry and Skills Committee, Commissioner of Tourism WA, Non-Executive Chairman of Navitas Limited, a Non-Executive Director of Nearmap Limited, Skilled Group and Automotive Holdings Group, President of the Chamber of Commerce and Industry (WA), Winthrop Professor and Dean of the University of Western Australia Business School and a member of the Australian Takeovers Panel.

Ms Horton is Chairman of the Human Resources and Remuneration Committee and a member of the Nomination Committee.

Recommendation

The Directors (other than Ms Horton) unanimously recommend that Securityholders vote in favour of the re-election of Ms Horton as a Director. The Board considers that Ms Horton's significant strategy, governance, risk management and remuneration experience gained across her executive and non-executive roles enhances the Board's ability to oversee GPT's performance and governance, including in her role as Chairman of the Human Resources and Remuneration Committee.

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 2024 to Securityholders for consideration and adoption by a non-binding vote.

The Remuneration Report commences on page 46 of GPT's 2024 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 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 493,139 Rights will be granted to Mr Proutt. This number is equivalent to his 2025 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 2024 (being \$4.5626) as shown below:

$$\frac{\$2,250,000}{\$4.5626} = 493,139 \text{ Rights}$$

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. These performance conditions will be assessed over a four year performance period starting on 1 January 2025 and ending on 31 December 2028 (**Performance Period**).

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 (2024) to the end of the Performance Period (2028).
- 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).

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% |



GPT Space&Co, Darling Park, Sydney

Benefit of the Performance Measures

Taken together, these performance measures provide 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

If the Rights vest, they will become exercisable and Mr Prutt will be able to elect to exercise them at any time during designated trading windows under GPT's Securities Trading Policy up to 31 December 2038 (Last Exercise Date). No exercise price is payable.

Once exercised, any dealing in Stapled Securities will be subject to GPT's Securities Trading Policy. In addition, Mr Prutt is required to comply with the Group's Minimum Security Holding Policy when dealing in Stapled Securities.

Distributions

Rights do not carry any distribution rights prior to vesting and exercise. However, on exercise Mr Prutt will be paid a cash amount equivalent to the distributions paid to Securityholders between the Vesting Date and the relevant exercise date.

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 ASX Listing Rule 10.14

In relation to the Plan:

- Mr Proutt is the only Director entitled to participate in the Plan.
- The securities proposed to be issued are Rights. The Rights will be issued at no cost to Mr Proutt and no amount is payable on vesting of the Rights if performance conditions are met.
- As outlined in the table below, Mr Proutt has previously been granted a total of 1,162,557 Rights under the Plan. The Rights were granted at no cost to Mr Proutt, and no amount is payable on vesting of the Rights.

| Awarded during | No. of Rights issued (at no cost) | Securities that vested |
|----------------|-----------------------------------|---|
| 2024 | 503,637 | LTI approved at 2024 AGM. On foot subject to ongoing vesting conditions. |
| 2024 | 658,920 | Buyout Award granted when Mr Proutt commenced as CEO. 67,521 Rights have vested and remainder are on foot subject to ongoing vesting conditions. |
| Total | 1,162,557 | |

- 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).
- 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.
- There is no loan scheme in relation to the Rights.
- 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.

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

| 2025 Remuneration Settings | | A\$000s |
|--|-----------------------|----------------|
| Total Package Value (including superannuation) (TPV) | | \$1,500 |
| Short Term Incentive Opportunity | Target – 100% of TPV | \$1,500 |
| | Maximum – 150% of TPV | \$2,250 |
| Long Term Incentive Opportunity | Maximum – 150% of TPV | \$2,250 |
| Total Maximum Remuneration Opportunity | | \$6,000 |

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.

gpt.

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