

Growthpoint Properties Australia
Growthpoint Properties Australia Trust
ARSN 120 121 002
Growthpoint Properties Australia Limited
ABN 33 124 093 901 AFSL 316409

2025 AGM

Notice of Meeting and Explanatory Notes

Meeting date:
Thursday, 20 November 2025

Meeting time:
10:00am (AEDT)

Registration:
9:30am (AEDT)

Location (hybrid meeting):

- in person at Herbert Smith Freehills
Kramer, ANZ Tower, Level 35, 161
Castlereagh Street, Sydney NSW
2000, and
- online via the Computershare
Meeting Platform at [https://
meetnow.global/GOZ2025](https://meetnow.global/GOZ2025)

If you are unable to attend the Meeting,
please lodge your proxy appointment in
accordance with the instructions on page
21 of the Notice of Meeting.



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PROPERTIES AUSTRALIA



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What's inside

A message from the Chair	3
Notice of Meeting	5
Explanatory Notes	8
How to attend the Meeting	18
Information for Securityholders	20

Further information

You should read this document in full. It contains important information to assist you in your voting decisions.



GOZ FY25 Annual Report

Investors are encouraged to read the FY25 Annual Report prior to the Meeting which can be viewed online at growthpoint.com.au/results



Lodgement of proxy appointments and authorities

To be valid, the proxy appointment (and any power of attorney or other original authority under which it is signed or a certified copy of it) must be received no later than **10:00am (AEDT) on Tuesday, 18 November 2025.**

Further information can be found on page 21.

A message from the Chair

20 October 2025

Dear Securityholder,

On behalf of the Board, I invite you to join us at the 2025 Annual General Meeting of Growthpoint Properties Australia which will comprise an Annual General Meeting of the shareholders of Growthpoint Properties Australia Limited and a meeting of the unitholders of Growthpoint Properties Australia Trust to be held concurrently at 10:00am (AEDT) on Thursday, 20 November 2025 (**Meeting**).

The Notice of Meeting sets out the business to be dealt with at the Meeting. You can access a copy at growthpoint.com.au/2025-AGM.

The Meeting will be held as a hybrid meeting, at Herbert Smith Freehills Kramer, ANZ Tower, Level 35, 161 Castlereagh Street, Sydney NSW 2000 and online via the Computershare Meeting Platform at <https://meetnow.global/GOZ2025>

Accordingly, Securityholders will be able to choose to attend the Meeting in-person or participate online through the Computershare Meeting Platform. Securityholders who choose the online option, can view the Meeting, vote and ask questions in real time. Instructions on how to join the meeting online are included on page 18 of the Notice of Meeting and set out in the AGM Online Guide available on Growthpoint's website at growthpoint.com.au/2025-AGM.

The items of business to be considered at the Meeting are:

- > Growthpoint Properties Australia's annual reports for the financial year ended 30 June 2025 (**FY25**);
- > adoption of Growthpoint Properties Australia's FY25 remuneration report;
- > re-election of Josephine Sukkar AM, Panico Theocharides and Michelle Tierney;
- > the grant of long-term incentive performance rights to Growthpoint's Chief Executive Officer and Managing Director (**CEO**), Ross Lees, which form part of his FY26 remuneration arrangements; and
- > the grant of the deferred equity component of the CEO's FY25 short term incentive award, which forms part of his FY25 remuneration arrangements.

The Board recommends that Securityholders vote in favour of each resolution to be considered at the Meeting.

The Meeting provides a valuable opportunity for the Board to engage with Securityholders, including those based in Sydney, as part of the Board's broader commitment to fostering meaningful engagement with Securityholders, and we encourage you to submit questions you have in advance of the Meeting, by emailing them to investor.relations@growthpoint.com.au by 5:00pm (AEDT) on Thursday, 13 November 2025.



Andrew Fay
Independent Chair and Director

A message from the Chair
continued

If you do not plan to attend the Meeting, you may appoint a proxy to attend and vote on your behalf. To be valid, your completed proxy appointment must be received by no later than 10:00am (AEDT) on Tuesday, 18 November 2025. Instructions on how to submit your proxy appointment are set out on page 21 of the Notice of Meeting and are available at investorvote.com.au.

On behalf of the Board, I would like to thank you for your continued support of Growthpoint and we look forward to your participation at our 2025 Meeting.

Yours sincerely

A handwritten signature in black ink, appearing to read 'A. Fay', followed by a period.

Andrew Fay
Independent Chair

Notice of Meeting

Notice is given that the Annual General Meeting of shareholders of Growthpoint Properties Australia Limited (**Company**) will be held concurrently with a meeting of unitholders of Growthpoint Properties Australia Trust (**Trust**) (together, **Growthpoint Properties Australia** or **Growthpoint**) as a hybrid meeting on Thursday, 20 November 2025 at 10:00am (AEDT) (**Meeting**).

The Meeting will be held as a hybrid meeting, meaning Securityholders can attend the Meeting in-person at the venue, or online through the Computershare Meeting Platform.

To participate in the Meeting in person, you need to attend the venue at Herbert Smith Freehills Kramer, ANZ Tower, Level 35, 161 Castlereagh Street, Sydney NSW 2000.

To participate in the Meeting online, you need to log in at <https://meetnow.global/GOZ2025> from your computer or mobile/tablet device.

Registration will open at 9:30am (AEDT) on Thursday, 20 November 2025 (30 minutes prior to the start of the Meeting).

Further information is outlined in the Explanatory Notes (see page 18 – How to attend the Meeting). Instructions on how to participate in the Meeting online, including browser requirements and how to ask questions (both in text or audio form) and voting in real time can be found in the AGM Online Guide on Growthpoint's website at growthpoint.com.au/2025-AGM.

Items of business

Item 1: Financial reports – Company and Trust

To receive and consider the financial reports and the reports of the Directors and the auditors in respect of Growthpoint Properties Australia for the financial year ended 30 June 2025.

Note: There is no requirement for Securityholders to approve these reports.

Item 2: Remuneration report – Company only

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

"That the Remuneration Report of the Company as contained in Growthpoint Properties Australia's Annual Report for the financial year ended 30 June 2025 be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this resolution.

Item 3: Re-election of Directors – Company only

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions of the Company:

- (a) *"That Josephine Sukkar AM be re-elected as a Director of the Company."*
- (b) *"That Panico Theocharides be re-elected as a Director of the Company."*
- (c) *"That Michelle Tierney be re-elected as a Director of the Company."*

Item 4: Grant of FY26 long-term incentive (LTI) performance rights to CEO – Company and Trust

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

“That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of Performance Rights to Ross Lees as his maximum LTI opportunity for the financial year ending 30 June 2026 under the Growthpoint Properties Australia Employee Incentive Plan and on the terms set out in the Explanatory Notes.”

Note: A voting exclusion statement applies to this resolution.

Item 5: Grant of FY25 short term incentive (STI) performance rights to CEO – Company and Trust

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

“That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of Performance Rights to Ross Lees as the deferred equity component of his STI award for the financial year ended 30 June 2025 under the Growthpoint Properties Australia Employee Incentive Plan and on the terms set out in the Explanatory Notes.”

Note: A voting exclusion statement applies to this resolution.

Further information

For further information about the items of business, please refer to the Explanatory Notes and Information for Securityholders which accompany and form part of this Notice of Meeting.

Voting exclusions

The following voting exclusions apply in respect of voting at the Meeting.

Voting exclusion statement for Item 2

The Company will disregard any votes cast on Item 2:

- › by, or on behalf of, a member of the key management personnel (KMP) whose remuneration is disclosed in the Company's Remuneration Report for the year ended 30 June 2025 or their closely related parties, regardless of the capacity in which the votes are cast; or
- › as a proxy by a member of the KMP at the date of the Meeting or their closely related parties, unless the votes are cast as proxy for a person entitled to vote on Item 2:
- › in accordance with a direction on how to vote in the proxy appointment; or
- › by the Chair of the Meeting in accordance with an express authorisation in the proxy appointment to exercise the proxy even though the item is connected with the remuneration of the KMP.

Voting exclusion statement for Items 4 and 5

Growthpoint Properties Australia will disregard any votes cast on Item 4 or Item 5:

- in favour of the relevant Item by or on behalf of Ross Lees (CEO) or any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the KMP at the date of the Meeting or any of their closely related parties.

However, this does not apply to a vote cast on Item 4 or Item 5 by:

- a person as proxy or attorney for a person who is entitled to vote on Items 4 or 5 (as applicable), in accordance with directions given to the proxy or attorney to vote on the relevant Item in that way;
- the Chair of the Meeting as proxy for a person who is entitled to vote on Items 4 or 5 (as applicable), in accordance with an express authorisation to vote on the relevant Item as the Chair of the Meeting decides; or
- 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 relevant Item; and
 - the holder votes on the relevant Item in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board of the Company and the responsible entity of the Trust.



Minas Frangoulis
Company Secretary

20 October 2025

Explanatory Notes

These Explanatory Notes provide Securityholders of Growthpoint Properties Australia with information in respect of the items of business to be considered at the Meeting.

Securityholders should carefully review these Explanatory Notes as well as the sections ‘How to attend the Meeting’ and ‘Information for Securityholders’, which form part of the accompanying Notice of Meeting (Notice).

Item 1: Financial reports – Company and Trust

The Growthpoint Properties Australia FY25 Annual Report (comprising the financial report, Directors’ report and auditor’s report for the Company and the Trust) for the financial year ended 30 June 2025 (**FY25**) was released to the ASX, published on our website and distributed to Securityholders who have elected to receive a copy in advance of this Notice. Securityholders can access a copy of the FY25 Annual Report on Growthpoint’s website at growthpoint.com.au/results.

Neither the *Corporations Act 2001* (Cth) (**Corporations Act**) nor the constitutions of the Company or the Trust require a vote of Securityholders on the reports. However, Securityholders as a whole will be given a reasonable opportunity at the Meeting to ask questions and make comments on the financial statements and reports and the management of the Company. Securityholders will also be able to ask questions of Growthpoint’s auditor, Ernst & Young.

Questions relating to content in the auditor’s report and conduct of the audit can be sent to investor.relations@growthpoint.com.au by no later than **5:00pm (AEDT) on Thursday, 13 November 2025**. Please note that individual written responses will not be sent to Securityholders.

Item 2: Remuneration report – Company only

The Remuneration Report for FY25 is contained in the Growthpoint Properties Australia FY25 Annual Report from pages 32 to 52 (**FY25 Remuneration Report**). It sets out Growthpoint’s remuneration framework, policies and practices that were in place during FY25, and details the remuneration paid to Directors and executive KMP for the year. There will be a reasonable opportunity for Securityholders at the Meeting as a whole to comment on and ask questions about the FY25 Remuneration Report.

The FY25 Remuneration Report disclosed the nil vesting outcome for the Total Securityholder Return (**TSR**) performance condition of the FY23 LTI Plan, covering the performance period of 1 July 2022 to 30 June 2025. The FY25 Remuneration Report also noted that the return on equity (**ROE**) performance condition of the FY23 LTI Plan would be assessed once the required information for all the comparator group members was available and the vesting outcome would be disclosed in this 2025 AGM Notice of Meeting. The ROE performance condition of the FY23 LTI Plan did not meet the vesting threshold and had a nil vesting outcome. Details of vesting for the last three LTI Plans is as follows:

Plan	ROE Tranche			TSR Tranche		
	Growthpoint	Benchmark	Vesting outcome	Growthpoint	Percentile	Vesting outcome
FY21 LTI Plan	26.6%	39.9%	0.0%	6.6%	13.7%	0.0%
FY22 LTI Plan	(2.5%)	28.1%	0.0%	(31.6%)	0.0%	0.0%
FY23 LTI Plan	(18.9%)	21.7%	0.0%	(13.8%)	0.0%	0.0%

Securityholders are being asked to vote on the adoption of the FY25 Remuneration Report (Item 2) in accordance with the Corporations Act. The vote is advisory only and will not bind the Directors or the Company, however, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

A voting exclusion statement applies to this resolution, as set out in the Notice.

The Board unanimously recommends that Securityholders vote in favour of adopting the FY25 Remuneration Report.

Item 3: Re-election of Directors – Company only

Under rule 11.1(d) of the Company's constitution, three Directors must retire at this year's Meeting and are entitled to stand for re-election. In addition, under clause 11.1(e) of the Company's constitution, no Director (who is not the Managing Director) may hold office without re-election beyond the third Annual General Meeting following the meeting at which the Director was last elected or re-elected.

At the 2022 Annual General Meeting, Josephine Sukkar AM was re-elected and at the 2023 Annual General Meeting, Panico Theocharides and Michelle Tierney were elected to the Board of the Company. In accordance with rules 11.1(d) and 11.1(e) of the Company's constitution, they each retire and, being eligible, stand for re-election as Directors of the Company at the Meeting.

Their biographical information is set out below.



Josephine Sukkar AM, BSc (Hons), Grad Dip Ed

Josephine was appointed as a Director of the Company in October 2017 and is the Chair of the Nomination, Remuneration and Human Resources Committee.

Josephine is co-owner and Principal of construction company Buildcorp, founded 35 years ago with her husband Tony. She is a professional company director, a Fellow of the University of Sydney and a Member of the Order of Australia.

Josephine is currently a Non-Executive Director of Washington H. Soul Pattinson and the Green Building Council of Australia. She is a member of Chief Executive Women, a Trustee of the Australian Museum Trust and Chair of the Buildcorp Foundation.

Josephine was formerly the Chair of the Australian Sports Commission, Chair of the Sport Diplomacy Advisory Council (DFAT), Chair of the Australian Women's Rugby Union, a member of the Nominations Committee of Rugby Australia and the Australian Rugby Foundation, a Non-Executive Director of The Trust Company, the Property Council of Australia, Opera Australia, the Centenary Institute of Medical Research, the Parramatta Park Trust and the YWCA NSW.

The Board considers Josephine to be an independent Director.

The Board also considers that Josephine's significant experience in the property and construction industry and her diverse experience as a director across a range of organisations and industries has added valuable expertise to the Board. In recommending her re-election, the Board recognises Josephine's valuable contributions to the Board and the Nomination, Remuneration and Human Resources Committee. Josephine has confirmed that she has sufficient time to meet her responsibilities as a Director of the Company if re-elected.

The Board (with Josephine Sukkar AM abstaining) unanimously supports, and recommends that Securityholders vote in favour of, the re-election of Josephine Sukkar AM.



Panico Theocharides, (Hons (Acc)), CA (SA)

Panico was appointed as a Director of the Company in April 2023 as a representative of Growthpoint Properties Limited and is a member of the Audit, Risk and Compliance Committee.

Panico has over 21 years of executive leadership experience in listed real estate investment trusts and the investment banking advisory industries. He has held senior financial and operational roles at Investec and Sasfin Bank, and was previously Joint CEO of Annuity Properties Limited and CEO of Annuity Asset Managers and Annuity Property Managers.

Panico was formerly a Non-Executive Director of Transcend Residential Property Fund Limited and a Non-Executive Director and Chair of the Investment Committees of two Westbrooke Group property funds (Westbrooke Alternative Tourism Property Fund and Westbrooke Student Accommodation Property Fund).

Panico is currently Group Head of Investments at Growthpoint Properties Limited and is a member of its Executive Committee. He also serves as a Non-Executive Director of Globalworth Real Estate Investments Limited.

Panico is not considered independent due to his position at Growthpoint Properties Limited, which is Growthpoint Properties Australia's majority Securityholder.

The Board considers that Panico's significant experience in property and corporate finance and his extensive financial expertise has added valuable skills to the Board. In recommending him for re-election, the Board recognises Panico's valuable contributions to the Board and the Audit, Risk and Compliance Committee. Panico has confirmed that he has sufficient time to meet his responsibilities as a Director of the Company if re-elected.

The Board (with Panico Theocharides abstaining) unanimously supports, and recommends that Securityholders vote in favour of, the re-election of Panico Theocharides.



Michelle Tierney, GAICD, MBA, PostGradDipBusAdmin, BArts

Michelle was appointed as a Director of the Company in April 2023 and is a member of both the Audit, Risk and Compliance Committee and the Investment Committee.

Michelle is an experienced senior executive and board member across ASX and NZX organisations respectively. She has over 21 years of executive experience in the property and funds management industry having held senior executive, funds management and property roles with National Australia Bank and The GPT Group. Prior to her appointment, Michelle was Chief Operating Officer for Region Group (formerly SCA Property Group).

Michelle is currently a Non-Executive Director of Stride Property Group (NZX: SPG), Peet Limited, Uniting NSW.ACT, Sydney Water, Message Stick Foundation Limited and Cotton Research and Development Corporation, an Australian Commonwealth Government entity under the Primary Industries Research and Development (PIRD) Act. Michelle is also a Non-Executive Nominee Director representing H.E.S.T. Australia Limited as trustee for HESTA on the board of Assemble HoldCo 1 Pty Ltd and Chair of CareerTrackers Indigenous Internship Program Limited. Michelle is also member of Chief Executive Women.

Michelle was formerly an Executive Director of SCA Unlisted Retail Fund RE Limited and served as alternate Director of the Shopping Centre Council of Australia.

The Board considers Michelle to be an independent Director.

The Board also considers that Michelle's broad experience in the property and funds management industries, both at a senior executive and non-executive level, complements the Board's expertise and experience. In recommending her for re-election, the Board recognises Michelle's valuable contributions to the Board, the Audit, Risk and Compliance Committee and Investment Committee. Michelle has confirmed that she has sufficient time to meet her responsibilities as a Director of the Company if re-elected.

The Board (with Michelle Tierney abstaining) unanimously supports, and recommends that Securityholders vote in favour of, the re-election of Michelle Tierney.

Items 4 and 5: Grant of performance rights to CEO – Company and Trust

Remuneration arrangements for the CEO

Listing Rule 10.15.4 requires this Notice to include details (including the amount) of Ross Lees' current total remuneration package.

Ross' remuneration arrangements for the financial year ending 30 June 2026 (**FY26**) are:

Total annual fixed remuneration (TFR)	\$975,000	Inclusive of base salary and superannuation.
Maximum long-term incentive (LTI) opportunity	\$975,000 (100% of TFR)	Comprises a grant of 393,145 LTI Performance Rights which are subject to a 3-year performance period and achievement against the Performance Conditions and other conditions outlined on pages 12 – 15 (and for which Securityholder approval is sought as part of Item 4) (FY26 LTI Performance Rights).
Maximum short-term incentive (STI) opportunity	\$1,072,500 (110% of TFR)	The STI award is payable in two thirds cash and one third deferred equity. The FY26 STI opportunity is subject to achievement of performance measures set by the Board, assessed after the FY26 financial year end. An overview of the performance measures is outlined in the FY25 Remuneration Report.
Total maximum remuneration opportunity	\$3,022,500	

Approval sought from Securityholders

ASX Listing Rule 10.14 requires a listed entity to obtain the approval of the holders of its ordinary securities before it issues any equity securities under an employee incentive scheme to a director or an associate of a director.

Growthpoint is seeking Securityholder approval in accordance with ASX Listing Rule 10.14 for the grant of Performance Rights under Items 4 and 5 to Ross Lees (CEO) under the Growthpoint Properties Australia Employee Incentive Plan (**Plan**) and on the terms set out below. The proposed grant of Performance Rights to Ross Lees, a director of the Company, falls within ASX Listing Rule 10.14.1 and, therefore, requires the approval of Securityholders under ASX Listing Rule 10.14.

Each Performance Right entitles Ross Lees to one Growthpoint ordinary stapled security (**Stapled Security**) on vesting. Growthpoint may issue new Stapled Securities or acquire Stapled Securities on market to satisfy Performance Rights which vest under the Plan. The Board retains a discretion to make an equivalent cash payment in lieu of an allocation of Stapled Securities.

Growthpoint grants Performance Rights under the Plan because they create alignment between the interests of Ross Lees and Securityholders but do not provide him with the full benefits of Stapled Security ownership unless and until the Performance Rights vest.

The Board accordingly recommends that Securityholders approve the grant of Ross Lees' Performance Rights.

Item 4: Key terms of the CEO's FY26 LTI Performance Rights

The Nomination, Remuneration and Human Resources Committee reviewed and enhanced Growthpoint's remuneration framework for FY26. Key updates to the LTI opportunity include:

- > assessing the ROE performance measure in the LTI on an absolute basis rather than relative basis, to ensure focus on Growthpoint's business and delivering ROE;
- > refining the peer group for the relative TSR performance measure to a more comparable basket of twelve A-REITs with similar market segments;
- > introducing a third LTI performance measure aligned with growing Growthpoint's earnings through the cycle and maximising distributions to Securityholders: absolute growth in Funds From Operations (**FFO**) per security; and
- > an increase of the CEO's LTI opportunity to 100% of his TFR (FY25: 80% of TFR), and a reduction to his target and maximum STI opportunity to 95% and 110% of his TFR, respectively (FY25: 100% (target) and 117.5% (maximum) of his TFR).

This item seeks advance approval of the CEO's FY26 LTI Performance Rights opportunity. Key terms of the grant of these LTI Performance Rights are as follows:

Maximum Entitlement	Ross Lees has a maximum LTI opportunity of \$975,000 in respect of FY26, representing 100% of his FY26 TFR.
Number of Performance Rights	393,145 LTI Performance Rights, which has been determined by dividing Ross Lees' maximum entitlement by the volume weighted average price (VWAP) of Stapled Securities traded on the ASX calculated for the first 10 trading days after the FY25 full year results release (\$2.48), rounded down to the nearest whole Performance Right.
Performance Period	1 July 2025 to 30 June 2028.
Performance Conditions	Vesting of the FY26 LTI Performance Rights is subject to three equally weighted Performance Conditions based on relative TSR, ROE and average growth in FFO per security. TSR Performance Condition – 33.33% weighting (TSR Component) TSR is defined as being the amount of dividends/distributions paid/payable by Growthpoint during the Performance Period and the change in the price at which Stapled Securities are traded between the beginning and the end of the Performance Period.

Performance Conditions (cont.)	Growthpoint's TSR will be assessed against a basket of twelve comparable A-REITs, being those with a focus on similar segments of the market to Growthpoint. These are:
	> Charter Hall Long WALE REIT (ASX:CLW)
	> Region Group (ASX:RGN)
	> HomeCo Daily Needs REIT (HDN)
	> Charter Hall Retail REIT (ASX:CQR)
	> Centuria Industrial REIT (ASX:CIP)
	> Abacus Group (ASX:ABG)
	> Dexu Industria REIT (ASX:DXI)
	> Centuria Office REIT (ASX:COF)
	> Cromwell Property Group (ASX:CMW)
	> GDI Property Group (ASX:GDI)
	> Dexu (ASX:DXS)
	> GPT Group (ASX:GPT)

(TSR Comparator Group)¹

The proportion of LTI Performance Rights comprising the TSR Component that vest, if any, will be based on the following vesting schedule

Growthpoint's TSR rank in the TSR Comparator Group at the end of the Performance Period	% of TSR Component that vests
Below the 50th percentile	Nil
At the 50th percentile	50%
Between 50th and 75th percentile	Straight line pro rata vesting between 50% and 100% (i.e. plus 2% for each percentile above the 50th percentile)
At or above 75th percentile	100%

ROE Performance Condition – 33.33% weighting (ROE Component)

ROE measures the total return on equity employed and accounts for both capital appreciation of the assets of Growthpoint and cash distributions of income. The return will be calculated on the starting net tangible assets (NTA) per Stapled Security and includes the change in NTA per Stapled Security over the Performance Period plus the distributions made as a return on the starting NTA per Stapled Security.

The proportion of LTI Performance Rights comprising the ROE Component that vest, if any, will be based on the following vesting schedule:

Growthpoint's ROE performance	% of ROE Component that vests
Below threshold (<7% p.a.)	Nil
Threshold (7% p.a.)	50%
Between threshold and maximum (7% -10% p.a.)	Straight line pro rata vesting between 50% and 100%
Maximum (10% p.a. or greater)	100%

1. The Board has the discretion to adjust the comparator group to account for events including, but not limited to, de-listings, takeovers, and mergers or de-mergers that might occur during the performance period, or where it is no longer meaningful to include a company within the comparator group.

Performance Conditions (cont.)	FFO per Stapled Security Growth Performance Condition - 33.33% weighting (FFO Growth Component) FFO is the primary measure of recurring earnings for Growthpoint Properties Australia. FFO represents profit after tax attributable to Securityholders, adjusted for various non-cash accounting items. This performance condition measures the compound annual growth rate in FFO per security (based on the weighted average securities on issue each financial year of the Performance Period) over the Performance Period. This provides a smoothed annualised return measure over the period to measure the long-term growth in FFO. The proportion of LTI Performance Rights comprising the FFO Growth Component that vest, if any, will be based on the following vesting schedule:	
	Growthpoint's compound average annual FFO growth per Stapled Security over the Performance Period	% of FFO Growth Component that vests
	Below threshold (<2% p.a.)	Nil
	Threshold (2% p.a.)	50%
	Between threshold and maximum (2% - 4% p.a.)	Straight line pro rata vesting between 50% and 100%
	Maximum (4% p.a. or greater)	100%
Testing of Performance Conditions and vesting	The Performance Conditions will be tested once, after the end of the Performance Period when all relevant testing information is available, (including TSR information for the TSR Comparator Group), anticipated to be around September 2028. Achievement against the Performance Conditions will be determined by the Board or the Nomination, Remuneration and Human Resources Committee in its absolute discretion, having regard to any matters that it considers relevant (including any adjustments for unusual or non-recurring items that the Board considers appropriate). The number of LTI Performance Rights that vest (if any) will be determined following completion of testing. LTI Performance Rights on foot following testing will vest into ordinary Stapled Securities on a one for one basis on or around 30 September 2028. Any LTI Performance Rights that do not vest will lapse.	
Distribution and voting entitlements	LTI Performance Rights have no dividend, distribution or voting rights prior to vesting. Stapled Securities allocated on vesting of the LTI Performance Rights have the same dividend, distribution and voting rights as other ordinary Stapled Securities.	

Cessation of employment prior to LTI Performance Rights vesting	Ceasing employment for cause or due to resignation (Bad Leaver) Where employment with Growthpoint is terminated for cause or ceases due to resignation (other than due to death, ill health, disability or retirement), the LTI Performance Rights will lapse, unless the Board determines otherwise. Ceasing employment for other reasons (Good Leaver) If Ross Lees' employment ceases for any reason other than for cause or due to resignation, a pro-rata number of the LTI Performance Rights (based on the proportion of the Performance Period that has elapsed at the time of cessation) will remain on foot and remain subject to their original terms, as though he had not ceased employment. The balance of LTI Performance Rights will lapse at cessation. However, the Board retains a discretion to determine to vest, lapse or leave on foot some or all of these LTI Performance Rights.
Takeover or Scheme	In summary, the Plan Rules provide that in the event of each of: > a takeover bid being recommended by the Board or becoming unconditional; and > a scheme of arrangement, reconstruction or winding up of Growthpoint being put to Securityholders, (Takeover Event) some or all of the LTI Performance Rights may vest or may remain on foot at the Board's discretion.
Malus and clawback	The Board has broad 'malus and clawback' powers to determine that LTI Performance Rights lapse, Stapled Securities are forfeited, or that amounts are to be repaid in certain circumstances (for example, in the case of fraud or dishonesty or where there is a material breach of obligations to the Group).

Item 5: Key terms of the CEO's FY25 STI Performance Rights

This item seeks approval of the grant of 96,712 STI Performance Rights to the CEO. These Performance Rights comprise the deferred equity component (\$231,143) of his FY25 STI award (\$693,428) as determined by the Board following assessment against applicable performance measures.

Further details regarding Ross Lees' FY25 STI award, the FY25 STI performance measures and achievements are set out in the FY25 Remuneration Report.

Key terms of the STI Performance Rights are as follows.

Performance Period	1 July 2024 to 30 June 2025.
Number of Performance Rights	96,712 STI Performance Rights. The number of Performance Rights has been determined by dividing the deferred equity component of Ross Lees' FY25 STI award by the 10-day VWAP of Stapled Securities over the first 10 trading days of FY26 (being \$2.39), rounded down to the nearest whole Performance Right.
Vesting Dates and Vesting Conditions	Subject to service, dealing and forfeiture conditions: > 50% of the STI Performance Rights will vest on 30 June 2026; and > the balance will vest on 30 June 2027

Explanatory Notes

continued

Distribution and voting entitlements	The STI Performance Rights do not carry any voting rights prior to vesting. Ross Lees is entitled to receive the benefit of distributions paid on unvested STI Performance Rights via a cash equivalent payment at the time of distribution payment by Growthpoint. Stapled Securities allocated on vesting of the STI Performance Rights have the same dividend, distribution and voting rights as other Stapled Securities.
Cessation of employment	Same as the terms of the FY26 LTI Performance Rights (Item 4), other than in a Good Leaver scenario, all rights stay on foot and remain subject to their original terms, as though Ross Lees had not ceased employment. However, the Board retains discretion to determine to vest, lapse or leave on foot some or all of the STI Performance Rights.
Takeover or Scheme	In the event of a Takeover Event, the treatment of the STI Performance Rights is the same as the terms of the FY26 LTI Performance Rights (Item 4). However, if an actual Takeover Event occurs before the Board has exercised its discretion, the STI Performance Rights will vest.
Malus and clawback	Same as the terms of the FY26 LTI Performance Rights (Item 4).

Additional information in relation to Items 4 and 5:

- Ross Lees is the only Director of the Company (or associate of a Director) entitled to participate in the Plan under which Performance Rights are granted.
- The ASX Listing Rules require this Notice to state the number and average price of securities received by Ross Lees under the Plan since its establishment in November 2011. 624,634 Performance Rights have been issued to Ross Lees under the Plan at no cost:
 - 292,682 FY25 LTI Performance Rights; and
 - 331,952 Sign on Award Performance Rights.
- No loans have been granted to Ross Lees in connection with the Plan, including in connection to the issuance contemplated in relation to Items 4 and 5.
- If approval is obtained for Items 4 and 5, it is anticipated that the relevant Performance Rights will be granted to Ross Lees shortly after the Meeting, and in any event, no later than 12 months after the Meeting. If Item 4 or Item 5 is not approved, the Board will consider alternative arrangements to appropriately remunerate and incentivise Ross Lees, including payment in cash.
- The Performance Rights comprising Items 4 and 5 will be granted at no cost to Ross Lees and no amount is payable on vesting of the Performance Rights.

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- > Details of any securities issued pursuant to this approval under the Plan will be published in Growthpoint'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 the resolution is approved and who are not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14, unless an exception under Listing Rule 10.16 applies.

A voting exclusion statement applies to the resolution for Items 4 and 5, as set out in the Notice.

The Board (with Ross Lees abstaining) unanimously recommends that Securityholders vote in favour of the proposed resolutions for Items 4 and 5.

How to attend the Meeting

Attending in person

Securityholders and proxies may attend the Meeting in person at Herbert Smith Freehills Kramer, ANZ Tower, Level 35, 161 Castlereagh Street, Sydney NSW 2000.

Please monitor Growthpoint's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Meeting.

We encourage you to arrive 30 minutes prior to the Meeting so that we can check your voting entitlement against the register of Securityholders and note your attendance. If you are appointed as a proxy, please identify yourself to the registration team.

Online participation

Securityholders can attend the Meeting through the Computershare Meeting Platform which will allow Securityholders to view the Meeting in real time, vote and ask questions (written and verbal) in relation to the business of the Meeting. Visitors to this platform will be able to view the Meeting via the Computershare Meeting Platform but will not have access to vote or ask questions.

If you choose to participate in the Meeting online, registration will open at 9:30am (AEDT) on Thursday, 20 November 2025 (30 minutes prior to the start of the Meeting).

To participate in the Meeting online:

- you need to log in to <https://meetnow.global/GOZ2025> from your computer or mobile/tablet device which has internet access; and
- when you log in, you will need to provide:
 - your SRN/HIN; and
 - the postcode registered to your holding if you are an Australian Securityholder. Overseas Securityholders can select the country of the registered holding from the drop-down list.

Proxy holders will need to contact Computershare by phone on +61 3 9415 4024 during the online registration period which will open 30 minutes before the Meeting to obtain a unique email invitation link so that they can participate online.

Instructions on how to log in to participate in the Meeting, including asking questions, voting and browser requirements are available in the AGM Online Guide on Growthpoint's website at growthpoint.com.au/2025-AGM.

A recording of the Meeting will also be available on our website shortly after the conclusion of the Meeting.

Submitting questions

Securityholders or their proxies participating in the Meeting via the online platform may ask written or verbal questions during the Meeting via the Computershare Meeting Platform.

The Chair of the Meeting will endeavour to address as many of the questions as possible during the Meeting. However, there may not be sufficient time available at the Meeting to address all questions raised. Securityholders are therefore encouraged to submit questions in advance of the Meeting, including questions for Growthpoint's auditor, by emailing investor.relations@growthpoint.com.au or at investorvote.com.au by **5:00pm (AEDT) on Thursday, 13 November 2025**. Questions for the auditor must relate to the content of the auditor's report or the conduct of the audit of Growthpoint's 2025 financial report.

Please note that individual responses will not be sent to Securityholders.

Technical difficulties

Technical difficulties may arise during the Meeting. The Chair of the Meeting has discretion as to whether and how the Meeting should proceed if a technical difficulty arises. In exercising this discretion, the Chair of the Meeting will have regard to the number of Securityholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair of the Meeting considers it appropriate, the Chair of the Meeting may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Securityholders are encouraged to appoint a directed proxy ahead of the Meeting even if they plan to attend the Meeting in person or online.



If you are participating online and require assistance before or during the Meeting, please call Computershare on 1300 665 792 (if calling from within Australia) or +61 3 9415 4366 if calling from outside Australia.

Information for Securityholders

Voting and voting entitlements

The Board has determined that for the purposes of voting at the Meeting, Stapled Securities will be taken to be held by persons who are registered as Securityholders as at **7.00pm (AEDT) on Tuesday, 18 November 2025**.

Voting on resolutions at the Meeting will be conducted by way of a poll. For a resolution of the Company, on a poll, Securityholders have one vote for every fully paid Stapled Security held. For a resolution of the Trust, on a poll, Securityholders have one vote for every dollar of the total interest they have (calculated by reference to the last sale price of Stapled Securities on the ASX on Wednesday, 19 November 2025).

The resolutions to be put to the Meeting as Items 2 to 5 are ordinary resolutions which must be passed by more than 50% of the total votes cast on the resolution by Securityholders present (online or in person) or by proxy, attorney or corporate representative and entitled to vote.

Corporations and attorneys

A corporate Securityholder who appoints an individual as its corporate representative must ensure that the appointment complies with section 250D (for the meeting of the Company) and 253B (for the meeting of the Trust) of the Corporations Act and must provide Computershare with satisfactory evidence of the appointment by **10:00am (AEDT) on Tuesday, 18 November 2025**. A form of the appointment may be obtained by contacting Computershare on 1300 665 792 (if calling from within Australia) or +61 3 9415 4366 if calling from outside Australia.

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 which must be received by Computershare by **10:00am (AEDT) on Tuesday, 18 November 2025**.

Proxies

A Securityholder who is entitled to attend and cast a vote at the Meeting may appoint a proxy to attend and vote for them at the Meeting (either online or in person) or any adjournment or postponement of that Meeting. Proxies need not be Securityholders. Growthpoint encourages all Securityholders to submit a proxy vote ahead of the Meeting even if they plan to attend the Meeting online or in person. This will ensure that your vote will be counted if for any reason circumstances change and you cannot participate on the day.

A proxy can be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings; and
- provides satisfactory evidence of the appointment of its corporate representative to Computershare by **10:00am (AEDT) on Tuesday, 18 November 2025**.

The proxy appointment enables Securityholders to direct their proxy to vote For, Against, or Abstain from voting on a resolution.

If a Securityholder is entitled to cast two or more votes at the Meeting, the Securityholder may appoint two proxies and may specify the proportion or number of votes each proxy may exercise. Securityholders are requested to show on the appointment a specified number or proportion of the

Securityholder's voting rights which the proxy may exercise. If no such proportion is specified, each proxy may exercise half of the Securityholder's votes.

If a Securityholder appoints a proxy but later decides to attend the Meeting themselves (physically or online), they will be able to vote on the items of business at the Meeting but doing so will invalidate votes cast by their proxy in respect of the items voted on.

If your appointed proxy does not attend the Meeting, or does not vote as directed, your proxy will automatically default to the Chair of the Meeting, who is required to vote available proxies as directed on a poll.

Voting exclusions apply to Items 2, 4 and 5 under the Corporations Act and ASX Listing Rules. If you intend to appoint a member of the KMP (other than the Chair of the Meeting) or any of their closely related parties as your proxy, please ensure that you direct them how to vote on Items 2, 4 and 5 on the proxy appointment. Similarly, if you intend to appoint an associate of Ross Lees (CEO) as your proxy, please ensure that you direct them how to vote on Items 2, 4 and 5.

If you intend to appoint the Chair of the Meeting as your proxy, you can direct the Chair of the Meeting how to vote by marking the boxes for Items 2, 4 and 5 (for example if you wish to vote against or abstain from voting). If you do not direct the Chair of the Meeting how to vote (or the Chair of the Meeting becomes your proxy by default), by submitting the proxy appointment, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Items 2, 4 and 5 as he sees fit.

The Chair of the Meeting intends to vote all available proxies in favour of each item of business.

Lodgement of proxy appointments and authorities

To be valid, the proxy appointment (and any power of attorney or other original authority under which it is signed or a certified copy of it) must be received no later than **10:00am (AEDT) on Tuesday, 18 November 2025** in one of the following ways:

- **Online:** Proxy appointments can be lodged online at investorvote.com.au by following the instructions on the website. Securityholders who have elected to receive this Notice electronically or have provided their email address to Growthpoint will have received an email with a link to the Computershare site. You will need your SRN/HIN and your postcode to lodge the proxy appointment online. Securityholders who have not received an email will need a six-digit Control Number (being 188180) to lodge the proxy appointment online.
- Intermediary online subscribers only (custodians) can lodge a proxy appointment online at intermediaryonline.com.
- **Mail or facsimile:** The hard copy proxy form and authorities must be returned by:
 - post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, 3001; or
 - facsimile to Computershare Investor Services Pty Limited on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).
- Securityholders can also request a proxy form or a copy of this Notice by contacting Computershare on 1300 665 792 (if calling from within Australia) or +61 3 9415 4366 if calling from outside Australia.

Future Securityholder communications

We encourage all Securityholders to receive their securityholding information electronically. This is the most efficient and sustainable way to receive communications. To change your preference to electronic communications, please login using your Securityholder details at

www-au.computershare.com/Investor.

You can make an election as to how you would like to receive certain documents (including annual reports, notices of meeting and proxy forms) as follows:

- > standing election to receive the documents in physical or electronic form;
- > one-off request to receive a document in physical or electronic form; or
- > election to not receive Growthpoint's annual report. Growthpoint's annual reports are always available online in our results and reports section.

To make an election, or a one-off request, or if you would like further information, contact Computershare by phone or email, or log in at www-au.computershare.com/Investor and follow the prompts.

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2025 Annual General Meeting

Growthpoint Properties Australia
Level 18, 101 Collins Street, Melbourne VIC Australia
growthpoint.com.au

GROWTHPOINT
PROPERTIES AUSTRALIA

