

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

2024 AGM

Notice of Meeting and Explanatory Notes

Meeting date:
Thursday, 21 November 2024

Meeting time:
10:00am (AEDT)

Registration:
9:30am (AEDT)

Location (hybrid meeting):

- > in person at Level 24, 80 Collins Street, Melbourne VIC 3000, and
- > online via the Computershare Meeting Platform at meetnow.global/GOZ2024

If you are unable to attend the Meeting, please lodge your proxy appointment in accordance with the instructions on page 23 in the Notice of Meeting.

space to thrive.

GROWTH-POINT
PROPERTIES AUSTRALIA



What's inside

A message from the Chair	3
Notice of Meeting	5
Explanatory Notes	8
How to attend the Meeting	20
Information for Securityholders	22

Further information

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



GOZ FY24 Annual Report

Investors are encouraged to read the FY24 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, 19 November 2024.**

Further information can be found on page 23.

A message from the Chair

21 October 2024

Dear Securityholder,

On behalf of the Board, I invite you to join us at the 2024 Annual General Meeting of Growthpoint Properties Australia which will comprise an Annual General Meeting of the shareholders of Growthpoint Properties Australia Limited (**Company**) and a meeting of the unitholders of Growthpoint Properties Australia Trust (**Trust**) to be held concurrently at 10:00am (AEDT) on Thursday, 21 November 2024 (**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/2024-AGM](https://www.growthpoint.com.au/2024-AGM).

The Meeting will be held as a hybrid meeting, at Level 24, 80 Collins Street, Melbourne VIC 3000 and online via the Computershare Meeting Platform at meetnow.global/GOZ2024.

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 20 of the Notice of Meeting and set out in the AGM Online Guide available at www.computershare.com.au/virtualmeetingguide

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

- > Growthpoint Properties Australia's annual reports for the financial year ended 30 June 2024 (**FY24**);
- > adoption of Growthpoint Properties Australia's FY24 remuneration report;
- > election of Tonia Dwyer, the re-election of Deborah Page AM and Estienne de Klerk; and
- > the grant of long-term incentive performance rights to recently appointed Growthpoint CEO and Managing Director, Ross Lees, which form part of his FY25 remuneration arrangements.

In addition, Growthpoint is seeking approval of the following:

- > a one off sign on award for Ross Lees to compensate his foregone incentives with his previous employer in accepting the CEO opportunity with Growthpoint; and
- > the renewal of proportional takeover provisions in the Company's and Trust's constitutions which will provide Securityholders with the opportunity to vote on any proportional takeover bid.

The search for a new CEO and Managing Director to replace long standing outgoing Managing Director Timothy Collyer, and a continuation of the renewal of the Board, has been a key focus of the Board during FY24. Ross commenced as CEO in May this year and the Board is confident that under his leadership, Growthpoint is well-positioned to continue the strong performance of its portfolio, build on its funds management growth plans and maximise value for Securityholders over the long term.

In addition, the Board was pleased to recently appoint Tonia Dwyer as a director following Grant Jackson's retirement as a director in November 2023. Tonia is an experienced non-executive director and has extensive executive experience in investment banking, funds management, real estate and corporate strategy across a variety of sectors and international markets. She brings extensive and valuable experience to the Board and complements its skill set.

Following Tonia's appointment, the Growthpoint Board will revert to a majority of independent directors.



Andrew Fay
Independent Chair and Director

A message from the Chair

continued

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 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 14 November 2024.

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, 19 November 2024. Instructions on how to submit your proxy appointment are set out on page 23 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 2024 Meeting.

Yours sincerely,



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, 21 November 2024 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 Level 24, 80 Collins Street, Melbourne VIC 3000.

To participate in the Meeting online, you need to log in at meetnow.global/GOZ2024 from your computer or mobile/tablet device.

Registration will open at 9:30am (AEDT) on Thursday, 21 November 2024 (30 minutes prior to the start of the Meeting).

Further information is outlined in the Explanatory Notes (see page 20 – 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/2024-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 2024.

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 2024 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: Election and 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 Tonia Dwyer be elected as a Director of the Company.”*
- (b) *“That Estienne de Klerk be re-elected as a Director of the Company.”*
- (c) *“That Deborah Page AM be re-elected as a Director of the Company.”*

Notice of meeting

continued

Item 4: Grant of FY25 long-term incentive (LTI) performance rights to Chief Executive Officer & Managing Director (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 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.

Item 5: Grant of Sign on Award 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 sign on award opportunity 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 6: Renewal of Proportional Takeover Provisions – Company Only

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

“That the proportional takeover provisions contained in rule 8 of the Company’s constitution (as last approved by the Securityholders) be renewed, with effect from the close of the Meeting for a three-year period.”

Item 7: Renewal of Proportional Takeover Provisions – Trust Only

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

“That the proportional takeover provisions contained in clause 20 of the Trust’s constitution (as last approved by the Securityholders) be renewed, with effect from the close of the Meeting for a three-year period.”

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 2024 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 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:

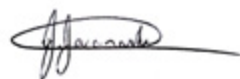
- › in favour of the relevant Item by or on behalf of Ross Lees (**CEO**) or any of his associates, regardless of the capacity in which the vote is cast; or
- › as a proxy by a member of the KMP at the date of the Meeting or any of their closely related parties.

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.

The Explanatory Notes relating to the items of business and voting form part of this Notice of Meeting.

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



Jacqueline Jovanovski
Company Secretary

21 October 2024

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 FY24 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 2024 (**FY24**) 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 FY24 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, EY.

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, 14 November 2024**. Please note that individual written responses will not be sent to Securityholders.

Item 2: Remuneration report – Company only

The Remuneration Report for FY24 is contained in the Growthpoint Properties Australia FY24 Annual Report from pages 32 to 53 (**FY24 Remuneration Report**). It sets out Growthpoint's remuneration framework, policies and practices that were in place during FY24, 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 FY24 Remuneration Report.

Securityholders are being asked to vote on the adoption of the FY24 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 FY24 Remuneration Report.

Item 3: Election and re-election of Directors – Company only

Under rule 11.1(d) of the Company's constitution, two Directors must retire at this year's Meeting and are entitled to stand for re-election. In addition, under rule 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 2021 Annual General Meeting, Estienne de Klerk was re-elected and Deborah Page AM was 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.

Tonianne Dwyer was appointed to the Board with effect from 16 September 2024. In accordance with rule 11.1(c) of the Company's constitution, she retires and is standing for election as a Director of the Company at the Meeting. Relevant checks relating to her background and experience were conducted in alignment with the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* prior to her appointment to the Board.

Their biographical information is set out below.



Tonianne Dwyer BJuris (Hons), LLB (Hons), GAICD

Tonianne Dwyer was appointed as a Director of the Company in September 2024.

Tonianne is an experienced non-executive director and has extensive executive experience in investment banking, funds management, real estate and corporate strategy across a variety of sectors and international markets.

Tonianne had a 24-year executive career in investment banking and real estate during which she held senior management roles with Hambros Bank Limited and Société Générale in the UK. She was the Head of Funds Management of Quintain Estates & Development plc (an LSE listed property company comprising funds management, investment and urban regeneration) from 2003 before being promoted as an Executive Director of Quintain from 2006 to 2010. Prior to joining Quintain, Tonianne was a Director of Investment Banking at Hambros Bank, Société Générale and SG Cowen.

Tonianne is currently a non-executive director of ALS Limited and Incitec Pivot Limited. She is also the Deputy Chancellor and member of the Senate of the University of Queensland, and a director of the Sir John Monash Foundation.

Tonianne has previously held non-executive directorship positions with OZ Minerals Limited, DEXUS Property Group, DEXUS Wholesale Property Fund, Metcash Limited, Cardno Limited and Queensland Treasury Corporation.

She has a Bachelor of Laws (Hons) and a Bachelor of Jurisprudence (Hons) from the University of Western Australia and is a Fellow and a member of the Queensland Division Council of the Australian Institute of Company Directors and a member of Chief Executive Women.

She is a member of the Audit, Risk and Compliance Committee.

The Board considers Tonianne to be an independent Director, who will make a valuable contribution to the Board. The Board believes her extensive experience as an executive and non-executive director across a number of ASX listed entities complements the current Board skill set. Tonianne has confirmed she has sufficient time to meet her responsibilities as a Director of the Company if elected.

The Board (with Tonianne Dwyer abstaining) unanimously supports, and recommends that Securityholders vote in favour of, the election of Tonianne Dwyer.



Estienne de Klerk BCom (Industrial Psychology), BCom (Hons) (Marketing), BCom (Hons) (Accounting), Chartered Accountant (SA), Master Practitioner in Real Estate (MPRE) from the PPRA (SA)

Estienne de Klerk was appointed as a Director of the Board in August 2009.

Estienne has 27 years of experience in banking and property investment. He has held senior roles at Growthpoint Properties Limited for over 21 years, with responsibility for mergers, acquisitions, capital raisings and operating service divisions and is currently Growthpoint

Explanatory Notes

continued

Properties Limited's Chief Executive Officer, South Africa. Estienne is also a Director of V&A Waterfront Holdings, Chair of the SA REIT Association and was previously President of the South African Property Owners Association.

He is the Chair of the Investment Committee.

The Board does not consider Estienne to be an independent Director due to his position at Growthpoint Properties Limited, which is the majority Securityholder of Growthpoint Properties Australia.

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

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



Deborah Page AM BEc FAICD FCA

Deborah Page was appointed as a Director of the Board in March 2021.

Deborah brings to the Board extensive executive experience having held senior finance and operational roles at a number of leading Australia companies, including the Lendlease Group, Allen, Allen & Hemsley and the Commonwealth Bank across the property, financial services, technology and legal sectors. She also brings significant financial expertise from her time at Touche Ross/KPMG Peat Marwick, where she was a partner. She has specific experience in corporate finance, accounting, audit, mergers and acquisitions, governance, compliance and risk management, capital markets, insurance and joint venture arrangements.

Deborah is also a skilled company director, with experience gained at ASX listed, private, public sector and regulated entities since 2001.

She is currently a non-executive Director of Magellan Financial Group Limited, Brickworks Limited and The Star Entertainment Group Limited and a member of the Takeovers Panel. She was formerly Chair of Pandal Group Limited and Investa Office Fund, and a former non-executive Director of Service Stream Limited, Investa Property Group, GBST Holdings Limited and Australian Renewable Fuels Limited.

Deborah is also a member of Chief Executive Women and was honoured in 2006 as a Member in the General Division of the Order of Australia for services to Public Health, Business and the Accounting Profession.

She is the Chair of the Audit, Risk and Compliance Committee and a member of the Investment Committee and the Board considers her to be an independent Director.

The Board considers Deborah's extensive financial expertise, her experience in funds management and her diverse experience as a director across a range of industries has added valuable expertise to the Board. In recommending her re-election, the Board recognises her significant contributions to the Board, as Chair of the Audit, Risk and Compliance Committee and as a member of the Investment Committee. Deborah has confirmed that she has sufficient time to meet her responsibilities as a Director of the Company if re-elected.

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

Items 4 and 5: Grant of performance rights to Chief Executive Officer & Managing Director (CEO) – Company and Trust

FY25 remuneration arrangements for the CEO

Ross Lees commenced as Growthpoint's CEO on 20 May 2024 following the retirement of long-standing Managing Director, Timothy Collyer.

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

Ross' remuneration arrangements for the financial year ending 30 June 2025 (**FY25**) are:

Total annual fixed remuneration (TFR)	\$900,000	Inclusive of base salary and superannuation.
Maximum long-term incentive (LTI) opportunity	\$720,000 (80% of TFR)	Comprises a grant of 292,682 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 to 14 (Item 4) (FY25 LTI Performance Rights).
Maximum short-term incentive (STI) opportunity	\$1,057,500 (117.5% of TFR)	Payable in two thirds cash and one third deferred equity. The FY25 STI opportunity is subject to achievement of certain performance conditions. Securityholder approval will be sought at the FY25 AGM for the STI performance rights to be granted to the CEO as deferred equity following testing of the performance conditions after the FY25 financial year end.
Total maximum remuneration opportunity	\$2,677,500	

In addition, Ross has been granted a one off sign on award opportunity of \$800,000 to compensate his forgone incentives with his previous employer, subject to Securityholder approval. The award is proposed to be in the form of a grant of Performance Rights which are subject to achievement against the Performance Conditions and other conditions outlined on pages 14 to 16 (Item 5) (**Sign On Award Performance Rights**).

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 LTI Performance Rights under Item 4 and the Sign On Award Performance Rights under Item 5 to Ross Lees, under the Growthpoint Properties Australia Employee Incentive Plan (**Plan**) and on the terms set out below. Ross is covered by ASX Listing Rule 10.14.1 because he is the Chief Executive Officer & Managing Director and a Director of the Company.

Each Performance Right entitles Ross to one Growthpoint ordinary stapled security (**Stapled Security**) on vesting. Growthpoint may issue new Stapled Securities or acquire Stapled Securities on market

Explanatory Notes

continued

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 and Securityholders but do not provide him with the full benefits of Stapled Security ownership unless and until the Performance Rights vest.

With respect to the Sign On Award Performance Rights, Growthpoint is providing the Performance Rights to compensate Ross for lost incentive opportunities from his previous employer in taking the employment opportunity with Growthpoint as its CEO.

The Board accordingly recommends that Securityholders approve the grant of Ross Lees' FY25 LTI Performance Rights and Sign On Award Performance Rights.

If Items 4 or 5 are not approved, the Board will consider alternative arrangements to appropriately remunerate and incentivise Ross, including payment in cash.

Item 4: Key terms of the FY25 LTI Performance Rights

This item seeks advance approval of the CEO's FY25 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 \$720,000 in respect of FY25, representing 80% of Ross' FY25 TFR.
----------------------------	--

Number of Performance Rights	292,682 LTI Performance Rights, which has been determined by dividing Ross' 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 FY24 full year results release, rounded down to the nearest whole Performance Right.
-------------------------------------	--

Performance Period	1 July 2024 to 30 June 2027.
---------------------------	------------------------------

Performance Conditions	Vesting of the FY25 LTI Performance Rights is subject to two equally weighted Performance Conditions based on total securityholder return (TSR) and return on equity (ROE).
-------------------------------	---

TSR Performance Condition – 50% 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.

Growthpoint's TSR will be benchmarked relative to the members of the S&P/ASX 300 REIT Index (excluding Goodman Group¹) (**TSR Comparator Group**) over the Performance Period.

1. Goodman Group has been excluded from the Index due to its size and its global operations, with the remaining companies in the Index predominantly with Australian operations.

**Performance
Conditions
(cont.)**

The proportion of LTI Performance Rights comprising the TSR Component that vest, if any, will be determined by reference to Growthpoint's TSR ranking at the end of the Performance Period, as set out in the following vesting schedule:

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

ROE Performance Condition – 50% weighting (ROE Component)

ROE measures the total return on equity employed and takes into account 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.

Growthpoint's ROE will be benchmarked relative to the ROEs of the members of the S&P/ASX 300 REIT Index (excluding Goodman Group') (**ROE Comparator Group**) over the Performance Period.

The benchmark will be calculated as the weighted average ROE of those members in the ROE Comparator Group. The weighting is by the adjusted index weight of the ROE Comparator Group, excluding Growthpoint.

The proportion of LTI Performance Rights comprising the ROE Component that vest, if any, will be determined by reference to Growthpoint's ROE performance as set out in the following vesting schedule:

Growthpoint's ROE	% of ROE Component that vests
<i>Below benchmark</i>	Nil
<i>Achievement of benchmark</i>	50%
<i>Between 1% and 2% above the benchmark</i>	Straight line pro rata vesting between 50% and 100%
<i>At 2% or more above benchmark</i>	100%

For both Performance Conditions, the Board has the discretion to adjust the comparator group to take into account 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.

Explanatory Notes

continued

Testing of Performance Conditions	<p>The Performance Conditions will be tested once, after the end of the Performance Period, around 31 August 2027. 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).</p> <p>The number of LTI Performance Rights that vest (if any) will be determined following completion of testing. Any LTI Performance Rights that do not vest will lapse.</p>
Distribution and voting entitlements	<p>LTI Performance Rights have no dividend, distribution or voting rights prior to vesting. Stapled Securities allocated on vesting of LTI Performance Rights have the same dividend, distribution and voting rights as other Stapled Securities.</p>
Cessation of employment prior to LTI Performance Rights vesting	<p>Ceasing employment for cause or due to resignation</p> <p>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.</p> <p>Ceasing employment for other reasons</p> <p>If Ross' 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.</p>
Takeover or Scheme	<p>In summary, the Plan Rules provide that in the event of each of:</p> <ul style="list-style-type: none">> 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, <p>(Takeover Event) some or all of the LTI Performance Rights may vest or may remain on foot at the Board's discretion.</p>
Malus and clawback	<p>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).</p>

Item 5: Key terms of the Sign On Award Performance Rights Opportunity

This item seeks approval of the CEO's Sign On Award Performance Rights opportunity. Key terms of the Sign On Award Performance Rights are as follows:

Sign On Award Maximum Entitlement \$800,000, being two equal tranches as follows:
> **Tranche 1:** \$400,000
> **Tranche 2:** \$400,000

Number of Performance Rights 165,976 Performance Rights for Tranche 1 and 165,976 Performance Rights for Tranche 2. The number of Performance Rights has been determined by dividing the face value of each relevant tranche of the Sign On Award by the 10-day VWAP of Stapled Securities for the period immediately prior to the date of Ross commencing employment with Growthpoint (being \$2.41).

Vesting, Vesting Dates and Vesting Conditions As set out in the table below.

Sign on Award tranches	Vesting Conditions	Proportion of relevant tranche that will vest	Vesting Dates
Tranche 1	Continued employment to the relevant Vesting Date and behaviour consistent with Growthpoint's values and policies.	50%	On or around 1 year from commencing employment (20 May 2025)
		50%	On or around 2 years from commencing employment (20 May 2026)
Tranche 2	Continued employment to the relevant Vesting Date, behaviour consistent with Growthpoint's values and policies, and satisfactory development and execution of the Group strategy agreed by the Board.	25%	On or around 2 years from commencing employment (20 May 2026)
		25%	On or around 3 years from commencing employment (20 May 2027)
		25%	On or around 4 years from commencing employment (20 May 2028)
		25%	On or around 5 years from commencing employment (20 May 2029)

Vesting of Performance Rights is subject to satisfaction of the Vesting Conditions and other terms.

Vesting Conditions The Sign On Award is subject to the Vesting Conditions set out above.

Explanatory Notes

continued

Testing of Vesting Conditions	<p>The relevant Vesting Condition for each tranche of the Sign On Award will be tested on or shortly after the applicable Vesting Date. Achievement against the Vesting 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.</p> <p>The number of Sign On Award Performance Rights that vest (if any) will be determined following completion of testing. Any Sign On Award Performance Rights that do not vest will lapse.</p>
Distribution and voting entitlements	<p>Same as LTI Performance Rights (Item 4).</p>
Cessation of employment	<p>Given continued employment is a condition of each tranche of Ross' Sign On Award, if he ceases employment with the Group in any circumstances before a relevant Vesting Date, his unvested Sign On Award Performance Rights will lapse, unless the Board determines otherwise.</p>
Takeover or Scheme	<p>In the event of a Takeover Event, Ross' Sign On Award Performance Rights will vest in full. The Board may determine that Ross will receive an equivalent cash payment in lieu of an issue or allocation of Stapled Securities.</p>
Malus and clawback	<p>The Board has broad 'malus and clawback' powers to determine that Stapled Securities are lapsed or 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).</p>

Additional information in relation to Items 4 and 5:

- › Ross Lees is the only Director (or associate of a Director) entitled to participate in the Plan under which the LTI Performance Rights or Sign on Award Performance Rights are granted.
- › The ASX Listing Rules require this Notice to state the number and average price of securities received by Ross under the Plan since its establishment in November 2011. No securities have been issued to Ross under the Plan, given his start date of 20 May 2024.
- › No loans have been granted to Ross in connection with the Plan.
- › If approval is obtained for Items 4 and 5, it is anticipated that the relevant Performance Rights will be granted to Ross shortly after the Meeting, and in any event, no later than 12 months after the Meeting.
- › The Performance Rights comprising Items 4 and 5 will be granted at no cost to Ross and no amount is payable on vesting of the LTI or Sign-On Award Performance Rights.
- › 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.

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.

Items 6 and 7: Renewal of Proportional Takeover Provisions – Company and Trust

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.

Proportional takeover provisions were incorporated into the Company's and Trust's constitutions following Securityholder approval at the Company's 2021 Annual General Meeting held on 22 November 2021. Under the Corporations Act and the Company's constitution, these provisions apply for a maximum period of three years, unless renewed earlier. As these provisions will expire on 21 November 2024, they are proposed for renewal for a further three year period.

Accordingly, a special resolution is being put to Securityholders under sections 136(2) and 648G of the Corporations Act to renew the proportional takeover provisions in rule 8 of the Company's constitution in the same form as those approved at the 2021 Annual General Meeting.

As the Company and Trust are stapled, a special resolution is also being put to Securityholders under section 601GC(1)(a) of the Corporations Act to renew the proportional takeover provisions in clause 20 of the Trust's constitution in the same form as those approved at the 2021 Annual General Meeting.

The Company constitution (including rule 8 for renewal) and the Trust constitution (including clause 20 for renewal) can be accessed at: growthpoint.com.au/corporate-governance.

The Board considers that it is in the best interests of Securityholders to renew these provisions in the constitutions of the Company and the Trust.

If approved by Securityholders at the Meeting, rule 8 of the Company's constitution and clause 20 of the Trust's constitution will operate for three years from the date of the Meeting (i.e. until 20 November 2027), unless renewed earlier by special resolution.

The Corporations Act requires the following information to be provided to Securityholders when they are considering the renewal of proportional takeover provisions in a company's constitution.

Reasons for having proportional takeover approval provisions

In a proportional takeover bid, the bidder offers to buy a proportion only (i.e. less than 100%) 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, the Company and Trust may provide in its constitution that:

- > in the event of a proportional takeover bid being 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
- > the majority decision of the Securityholders will be binding on all the Securityholders.

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 Growthpoint Properties Australia to change without Securityholders being given the opportunity to dispose of all of their Stapled Securities for a satisfactory control premium. The Directors also believe that the right to vote on a proportional takeover bid may avoid Securityholders feeling pressure to accept the bid even if they do not want it to succeed.

Effect of the proportional takeover approval provisions

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

To be passed, the resolution must be approved by a majority of votes at the meeting. 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, but 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 and Trust's constitutions.

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

The proportional takeover approval provisions do not apply to full takeover bids.

Potential advantages and disadvantages

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

- > they will ensure that all Securityholders will have an opportunity to consider a proportional takeover proposal and the right to decide by majority vote whether an offer under a proportional takeover bid should proceed. This is likely to ensure that a potential bidder structures its offer in a way which is attractive to a majority of Securityholders;
- > they afford Securityholders an opportunity to have a say in the future ownership and control of Growthpoint Properties Australia and Securityholders may avoid being locked in as a minority;
- > the bargaining power of Securityholders may increase and the provisions may ensure that any proportional bid is adequately priced; 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.

The potential disadvantages of the proportional takeover provisions for Securityholders are:

- > they may discourage proportional takeover bids and may reduce any speculative element in the market price of Stapled Securities arising from the possibility of a takeover offer being made;
- > they may also be considered to constitute an unwarranted additional restriction of the ability of Securityholders to freely deal with their Stapled Securities and could reduce the likelihood of a proportional takeover succeeding; and
- > Securityholders may lose an opportunity to sell their Stapled Securities at a premium where the majority rejects an offer from persons seeking control.

While the renewal of the proportional takeover provisions in the Company's and Trust's constitutions 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.

While Growthpoint's proportional takeover provisions have been in effect, there have been no full or proportional takeover bids for Growthpoint Properties Australia. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and the Securityholders, respectively, during this period.

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

As at the date of this Notice, the Board is not aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in Growthpoint Properties Australia.

The Board unanimously recommends that Securityholders vote in favour of the proposed resolutions for Items 6 and 7.

How to attend the Meeting

Attending in person

Securityholders may attend the Meeting in person at Level 24, 80 Collins Street, Melbourne, Victoria 3000.

The health and safety of all attendees is of paramount importance. We ask that you do not attend the Meeting in person if you feel unwell.

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.

Online participation

The Meeting will be made accessible to Securityholders 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, 21 November 2024 (30 minutes prior to the start of the Meeting).

To participate in the Meeting online:

- > you need to log in to meetnow.global/GOZ2024 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 in order 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/2024-AGM.

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

Submitting questions

Securityholders attending the Meeting, as a whole, will have a reasonable opportunity to ask questions and make comments relating to the business of the Meeting and the management of Growthpoint during the Meeting, whether they attend in person or participate via the online platform.

Securityholders 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 course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the 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, 14 November 2024**. Questions for the auditor must relate to the content of the auditor's report or the conduct of the audit of Growthpoint's FY24 financial report.

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

Technical difficulties

Technical difficulties may arise during the course of 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, 19 November 2024**.

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, 20 November 2024).

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. The resolutions to be put to the Meeting as Items 6 and 7 are special resolutions which must be passed by more than 75% 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, 19 November 2024**. 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, 19 November 2024**.

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, 19 November 2024**.

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.

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, 19 November 2024** 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 134140) 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:

- > you can make a standing election to receive the documents in physical or electronic form;
- > you can make a one-off request to receive a document in physical or electronic form; or
- > you can make an 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.

2024 Annual General Meeting

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