

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

# 2023 AGM

## Notice of Meeting and Explanatory Notes

**Meeting date:**  
Thursday, 16 November 2023

**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/GOZ2023](https://meetnow.global/GOZ2023)

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If you are unable to attend the Meeting, please lodge your proxy appointment in accordance with the instructions on page 19 in the Notice of Meeting.

space to thrive.

**GROWTH-POINT**  
PROPERTIES AUSTRALIA



# What's inside.

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## Further information

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



## GOZ FY23 Annual Report

Investors are encouraged to read the FY23 Annual Report prior to the Meeting which can be viewed online at [growthpoint.com.au/results](https://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, 14 November 2023.**

**Further information can be found on page 19.**

# A message from the Chairman.

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17 October 2023

Dear Securityholder,

On behalf of the Board, I invite you to join us at the 2023 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, 16 November 2023 (**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/2023-AGM](https://growthpoint.com.au/2023-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/GOZ2023](https://meetnow.global/GOZ2023).

Accordingly, Securityholders will be able to choose to physically attend the Meeting or participate in the Meeting through the Computershare Meeting Platform. Securityholders attending the meeting online can view the Meeting, vote and ask questions in real time. Instructions on how to join the meeting online are included on page 16 of the Notice of Meeting and set out in the AGM Online Guide available at [growthpoint.com.au/2023-AGM](https://growthpoint.com.au/2023-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 2023 (FY23), adoption of Growthpoint Properties Australia's FY23 remuneration report, the election of Panico Theocharides, Michelle Tierney and myself, the re-election of Norbert Sasse and the grant of long term incentive performance rights to Timothy Collyer, the Group's Managing Director, as part of his FY24 remuneration arrangements.

Planning for the Board's succession and renewal has been a key focus of the Board during FY23. Good progress has been made, with the appointment of three new directors, the Board meeting its 30% female gender diversity target and a majority of the Board being independent Directors in FY23.

As previously advised, Grant Jackson will not be seeking re-election and will retire at the conclusion of the Meeting. Mr Jackson has been a Director since 2009 and has made a significant contribution to the Board and the Committees on which he has served during his tenure. To maintain a majority independent Board, it is intended that an independent non-executive Director will be appointed to the Board in due course to fill Mr Jackson's vacancy and that they will stand for election at the next Annual General Meeting.

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](mailto:investor.relations@growthpoint.com.au) by 5:00pm (AEDT) on Thursday, 9 November 2023.



## A message from the Chairman

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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, 14 November 2023. Instructions on how to submit your proxy appointment are set out on page 19 of the Notice of Meeting and are available at [investorvote.com.au](https://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 2023 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.

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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, 16 November 2023 at 10:00am (AEDT) (**Meeting**).

Growthpoint will hold the Meeting 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 to the Meeting at [meetnow.global/GOZ2023](https://meetnow.global/GOZ2023) from your computer or mobile/tablet device.

Registration will open at 9:30am (AEDT) on Thursday, 16 November 2023 (30 minutes prior to the start of the Meeting).

We encourage you to attend the Meeting and further details are outlined in the Explanatory Notes (see page 16 – How to attend the Meeting). Instructions on how to participate in the Meeting online, including browser requirements and asking questions (both in text or audio form) and voting in real time are also available in the AGM Online Guide on Growthpoint's website at [growthpoint.com.au/2023-AGM](https://growthpoint.com.au/2023-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 2023.

**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 2023 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 Mr Andrew Fay be elected as a Director of the Company.”*
- (b) *“That Mr Panico Theocharides be elected as a Director of the Company.”*
- (c) *“That Ms Michelle Tierney be elected as a Director of the Company.”*
- (d) *“That Mr Norbert Sasse be re-elected as a Director of the Company.”*

## Notice of meeting

continued

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### Item 4: Grant of FY24 long-term incentive (LTI) performance rights to Managing Director – 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 Timothy Collyer as his maximum LTI opportunity for the financial year ending 30 June 2024 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 2023 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 in the proxy appointment or received online; 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 Item 4

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

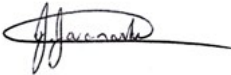
- > in favour of the Item by or on behalf of Timothy Collyer (Managing Director) or any of his associates; or
- > as a proxy by a person who is a member of the KMP at the date of the Meeting or any of their closely related parties.

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

- > a person as proxy or attorney for a person who is entitled to vote on Item 4 (as applicable), in accordance with directions given to the proxy or attorney to vote on the Item in that way;

- > the Chair of the Meeting as proxy for a person who is entitled to vote on Item 4 (as applicable), in accordance with a direction given to the Chair of the Meeting to vote on the 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 Item; and
  - the holder votes on the 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**

17 October 2023

# Explanatory Notes.

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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 FY23 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 2023 (**FY23**) was released to the ASX and on our website (and distributed to Securityholders that have elected to receive a copy) in advance of this Notice. Securityholders can access a copy of the FY23 Annual Report on Growthpoint's website at [growthpoint.com.au/results](https://www.growthpoint.com.au/results).

Neither the 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.

Please email any questions for the auditor to [investor.relations@growthpoint.com.au](mailto:investor.relations@growthpoint.com.au) by no later than **5:00pm (AEDT) on Thursday, 9 November 2023**. Questions should be relevant to the content of the auditor's report and conduct of the audit. Please note that individual written responses will not be sent to Securityholders.

## **Item 2: Remuneration report – Company only**

The Remuneration Report for FY23 is contained in the Growthpoint Properties Australia FY23 Annual Report at pages 32 to 51 (FY23 Remuneration Report). It sets out Growthpoint's remuneration framework, policies and practices that were in place during FY23, and details the remuneration paid to Directors and executive KMP for the year. There will be a reasonable opportunity for Securityholders at the Meeting to comment on and ask questions about the FY23 Remuneration Report.

Securityholders are being asked to vote on the adoption of the FY23 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 FY23 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 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.

Mr Grant Jackson was due to stand for re-election at the Meeting under rule 11.1(e), having been last re-elected in 2020. As outlined earlier in the Chair's letter, Mr Jackson has advised that he will retire from the Board with effect from the conclusion of the Meeting and not stand for re-election.



Mr Sasse was last re-elected to the Board of the Company at the 2020 Annual General Meeting. In accordance with rule 11.1(e) of the Company's constitution, Mr Sasse retires and, being eligible, stands for re-election as a Director of the Company at the Meeting.

Mr Andrew Fay was appointed to the Board with effect from 1 December 2022, and Mr Panico Theocharides and Ms Michelle Tierney were appointed to the Board with effect from 1 April 2023. In accordance with rule 11.1(c) of the Company's constitution, they each retire and are standing for election as Directors of the Company at the Meeting.

**Biographical information for Mr Fay, Mr Theocharides, Ms Tierney and Mr Sasse is set out below.** Relevant checks relating to their background and experience were conducted in alignment with the ASX Corporate Governance Council's Principles and Recommendations prior to their appointment to the Board.



#### **Andrew Fay BAgEc (Hons) A Fin**

Mr Fay is an experienced company director across ASX listed, private and regulated entities. He has over 30 years' experience in financial services, funds and investment management including Chief Executive Officer and Chief Investment Officer of Deutsche Asset Management (Australia) Limited and other senior positions at Deutsche Asset Management.

Mr Fay was previously a non-executive Director of Pental Group Limited, Spark Infrastructure RE Limited, Gateway Lifestyle Group, South Australian and Victorian Power Networks, Deputy Chair at Cromwell Property Group and an alternate Director for Dexis Property Group.

Mr Fay is currently a non-executive Director of Integral Diagnostics Limited, National Cardiac Pty Limited and Utilities of Australia Pty Limited (trustee of Utilities Trust of Australia).

Mr Fay was appointed as a Director of the Board on 1 December 2022 and Chair with effect from March 2023. He is a member of the Nomination, Remuneration and Human Resources Committee.

The Board considers Mr Fay to be an independent Director.

The Board also considers that as Chair, Mr Fay makes a significant and valuable contribution to the work and leadership of the Board and Growthpoint benefits from his extensive experience in the funds and investment management (including real estate) and financial services industries and his valuable experience as a director across numerous ASX listed entities. Mr Fay has confirmed that he has sufficient time to meet his responsibilities as a Director of the Company and Chair of the Board if elected.

The Board (in the absence of Mr Fay) unanimously supports, and recommends that Securityholders vote in favour, of the election of Mr Fay.



#### **Panico Theocharides B.Com (Hons (Acc)), CA (SA)**

Mr Theocharides has over 20 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.

## Explanatory Notes

continued

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Mr Theocharides was formerly a non-executive Director of Transcend Residential Property Fund Limited, 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).

Mr Theocharides is currently Group Head of Investments at Growthpoint Properties Limited (Growthpoint Properties Australia's majority Securityholder) and is a member of its Executive Committee. He also serves as a non-executive Director of Capital & Regional plc and Globalworth Real Estate Investments Limited.

Mr Theocharides was appointed as a Director of the Board on 1 April 2023 as a representative of Growthpoint Properties Limited and is a member of the Audit, Risk and Compliance Committee.

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

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

**The Board (in the absence of Mr Theocharides) unanimously supports, and recommends that Securityholders vote in favour, of the election of Mr Theocharides.**



### **Michelle Tierney GAICD, MBA, PostGradDipBusAdmin, BArts**

Ms Tierney is an experienced senior executive and board member across ASX and NZX organisations respectively. She has over 20 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).

Ms Tierney was formerly an executive Director of SCA Unlisted Retail Fund RE Limited and served as an alternate Director of the Shopping Centre Council of Australia. She is currently a non-executive Director of Stride Property Group (NZX: SPG) and Peet Limited (ASX: PPC). Michelle is also a Director of Cotton Research & Development Corporation as appointed by the Minister for Agriculture, Fisheries and Forestry.

Ms Tierney was appointed as a Director of the Board on 1 April 2023 and is a member of the Audit, Risk and Compliance Committee and Investment Committee.

The Board considers Ms Tierney to be an independent Director.

The Board also considers that Ms Tierney'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 election, the Board recognises Ms Tierney's valuable contributions to the Board, the Audit, Risk and Compliance Committee and Investment Committee. Ms Tierney has confirmed that she has sufficient time to meet her responsibilities as a Director of the Company if elected.

**The Board (in the absence of Ms Tierney) unanimously supports, and recommends that Securityholders vote in favour, of the election of Ms Tierney.**



**Norbert Sasse BCom (Hons) (Acc), CA (SA)**

Mr Sasse has over 27 years of experience in corporate finance dealing with listings, delistings, mergers, acquisitions and capital raisings, and over 20 years of experience in the listed property market.

Mr Sasse is the Group Chief Executive Officer and a Director of Growthpoint Properties Limited. He is also a Director of V&A Waterfront Holdings, Capital & Regional plc and Globalworth Real Estate Investments Limited.

Mr Sasse was appointed as a Director of the Board in August 2009 and is a member of the Nomination, Remuneration and Human Resources Committee.

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

The Board also considers that Mr Sasse's significant experience in property, corporate finance and strategy and his extensive experience as a Director of various listed entities internationally has been of great benefit to the Board. In recommending him for re-election, the Board recognises Mr Sasse's valuable contributions to the Board and the Nomination, Remuneration and Human Resources Committee. Mr Sasse has confirmed that he has sufficient time to meet his responsibilities as a Director of the Company if re-elected.

The Board (in the absence of Mr Sasse) unanimously supports, and recommends that Securityholders vote in favour, of the re-election of Mr Sasse.

**Item 4: Grant of FY24 long-term incentive (LTI) performance rights to Managing Director – Company and Trust**

**Remuneration arrangements for the Managing Director for his anticipated final year with Growthpoint**

As advised to the ASX on 18 July 2023, Timothy Collyer has indicated his intention to retire as Managing Director of Growthpoint around July 2024.

The elements of Mr Collyer's remuneration package for FY24 are outlined in the table below. The Board believes that, while Mr Collyer is with Growthpoint, it is important to align his interests with the long-term interests of Growthpoint's Securityholders and accordingly recommends that Securityholders approve his FY24 long-term incentive (**LTI**). However, in recognition that Mr Collyer will only be employed with Growthpoint for a portion of the 3-year LTI performance period, the terms of his proposed FY24 LTI grant (outlined below) provide as the default treatment that, on retirement, the FY24 LTI award will be pro-rated based on the portion of the performance period served and otherwise be performance tested in the ordinary course.

Mr Collyer's remuneration arrangements for the financial year ending 30 June 2024 (**FY24**) are:

<b>Total annual fixed remuneration (TFR)</b>	\$1,173,690	Inclusive of base salary and superannuation
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Maximum long-term incentive (LTI) opportunity	\$938,952 (80% of TFR)	Comprises a grant of 335,340 LTI Performance Rights which are subject to a 3-year performance period and achievement against the Performance Conditions and other conditions outlined on pages 13 and 14 (Item 4) ( <b>FY24 Maximum LTI Performance Rights Opportunity</b> ). Whilst the number of LTI Performance Rights to be granted is based on the full 3 year period being served, as noted above, it is the Board's intention that the number of rights will be pro-rated at the date of his cessation of employment with Growthpoint.
Maximum short-term incentive (STI) opportunity	\$1,379,086 (117.5% of TFR)	Payable in 80% cash and 20% in deferred equity, or any other manner determined by the Board to be appropriate given the Managing Director's impending retirement. The FY24 STI is subject to achievement of certain performance conditions.  In the past few years, Growthpoint has sought upfront Securityholder approval for the grant of the maximum number of STI performance rights to the Managing Director for the STI opportunity. Going forward, Growthpoint will seek Securityholder approval for the number of STI performance rights to be granted to the Managing Director following testing of the performance conditions after the end of the financial year performance period.
Total maximum remuneration opportunity	\$3,491,728	

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### 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 to Timothy Collyer, under the Growthpoint Properties Australia Employee Incentive Plan (**Plan**) and on the terms set out below. Mr Collyer is covered by ASX Listing Rule 10.14.1 because he is the Managing Director and Director of the Company.

Each LTI Performance Right entitles Mr Collyer to one Growthpoint ordinary stapled security (**Stapled Securities**) on vesting. Growthpoint may issue new Stapled Securities or acquire Stapled Securities on market to satisfy LTI 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 LTI Performance Rights under the Plan because they create alignment between the interests of Mr Collyer and Securityholders but do not provide him with the full benefits of Stapled Security ownership unless and until the LTI Performance Rights vest.

If Item 4 is not approved, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Collyer, including payment in cash.

## Key terms of the FY24 LTI Performance Rights

This item seeks advance approval of the Managing Director's FY24 Maximum LTI Performance Rights Opportunity. Key terms of the grant of these LTI Performance Rights are as follows:

**Maximum Entitlement** Mr Collyer has a maximum LTI opportunity of \$938,952 in respect of FY24 representing 80% of Mr Collyer's FY24 TFR.

**Number of Performance Rights** 335,340 LTI Performance Rights, which has been determined by dividing Mr Collyer's maximum entitlement by the volume weighted average price (**VWAP**) of Stapled Securities traded on ASX calculated for the first 10 trading days in FY24 (being \$2.80), rounded down to the nearest whole Performance Right.

**Performance Period** 1 July 2023 to 30 June 2026.

**Performance Conditions** Vesting of the FY24 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 200 REIT Accumulation Index (excluding Goodman Group<sup>1</sup>) (**TSR Comparator Group**) over the Performance Period.

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:

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

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. In the case of the Index for the ROE performance condition, it represented 29% of the Index as at the end of FY23.

**Performance Conditions (cont.)** **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 200 REIT Accumulation Index (excluding Goodman Group<sup>2</sup>) (**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:

<b>Growthpoint's ROE</b>	<b>% of ROE Component that vests</b>
<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.

**Testing of Performance Conditions** The Performance Conditions will be tested once, after the end of the Performance Period, around 31 August 2026. Achievement against the Performance Conditions will be determined by the Board 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 by the Board following completion of testing. Any LTI Performance Rights that do not vest will lapse.

**Distribution and voting entitlements** 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.

2. 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. In the case of the Index for the ROE performance condition, it represented 29% of the Index as at the end of FY23.

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**Cessation of  
employment  
prior to LTI  
Performance  
Rights  
vesting**

**Ceasing employment for cause or due to resignation**

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**

If Mr Collyer's employment ceases for any reason other than cause or 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.

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**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.

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**Clawback**

The Board has broad '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).

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**Additional information in relation to Item 4:**

- > Mr Collyer is the only Director (or associate of a Director) entitled to participate in the Plan under which the LTI Performance Rights are granted.
- > The ASX Listing Rules require this Notice to state the number and average price of securities received by Mr Collyer under the Plan since its establishment in November 2011. 2,734,359 Performance Rights have been issued to Mr Collyer under the Plan (at no cost) in respect of prior years' LTIs and STIs.
- > There are no loans to be granted to Mr Collyer in connection with the Plan.
- > If approval is obtained for Item 4, it is anticipated that the relevant Performance Rights will be granted to Mr Collyer shortly after the Meeting, and in any event, no later than 12 months after the Meeting.
- > The Performance Rights comprising Item 4 will be granted at no cost to Mr Collyer and no amount is payable on vesting of the 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 Item 4, as set out in the Notice.

The Board (with Mr Collyer abstaining) unanimously recommends that Securityholders vote in favour of the proposed resolution for Item 4.

# How to attend the Meeting.

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## 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.

If you plan to attend the Meeting in person, please arrive 30 minutes prior to the Meeting so that we may 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, 16 November 2023 (30 minutes prior to the start of the Meeting).

To participate in the Meeting online:

- > you need to log in to [meetnow.global/GOZ2023](https://meetnow.global/GOZ2023) 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/2023-AGM](https://growthpoint.com.au/2023-AGM).

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



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## 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](mailto:investor.relations@growthpoint.com.au) or when appointing a proxy online at [investorvote.com.au](https://investorvote.com.au) by **5:00pm (AEDT) on Thursday, 9 November 2023**. Questions for the auditor must relate to the content of the auditor's report or the conduct of the audit of Growthpoint's 2023 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 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 **+61 3 9415 4024**

# Information for Securityholders.

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## 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, 14 November 2023.

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, 15 November 2023).

The resolutions to be put to the Meeting as Items 2 to 4 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, 14 November 2023**. A form of the appointment may be obtained by contacting Computershare on 1300 850 505 (within Australia) or +61 3 9415 4366 (overseas).

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, 14 November 2023**.

## 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, 14 November 2023**.

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 and 4 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 and 4 on the proxy appointment. Similarly, if you intend to appoint an associate of Timothy Collyer (Managing Director) as your proxy, please ensure that you direct them how to vote on Item 4.

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 and 4 (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 and 4 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, 14 November 2023** in one of the following ways:

- **Online:** Proxy appointments can be lodged online at [investorvote.com.au](https://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 133081) to lodge the proxy appointment online.

Intermediary online subscribers only (custodians) can lodge a proxy appointment online at [intermediaryonline.com](https://intermediaryonline.com).

- **Mail or facsimile:** The hard copy proxy form 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 850 505 (within Australia) or +61 3 9415 4366 (overseas).

## **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](http://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 tell us if you do not want to receive a hard copy of 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](http://www-au.computershare.com/Investor) and follow the prompts.

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## **2023 Annual General Meeting**

Growthpoint Properties Australia  
Level 18, 101 Collins Street, Melbourne VIC Australia  
[growthpoint.com.au](http://growthpoint.com.au)

**GROWTH-POINT**  
PROPERTIES AUSTRALIA

