

Transcript of GOZ 2025 AGM audio

Chairmans Address

Andrew Fay:

Good morning, everyone.

I'm Andy Fay, Chairman of Growthpoint Properties Australia.

On behalf of the board, it's my pleasure to welcome you to the Annual General Meeting of Growthpoint Properties Australia Limited and the meeting of the unit holders of Growthpoint Properties Australia Trust, which are being held concurrently as a hybrid meeting in person and online.

For the quorum present, I'm pleased to officially declare the meetings open.

I'd like to acknowledge the Traditional Owners of Country throughout Australia and recognise their continuing connection to land, water, and community.

Today we join you from the traditional land of the Gadigal people of the Eora Nation.

We pay our respects to elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples joining us in person or online.

Today I'm joined by my fellow directors, Michelle Tierney, Panico Theocharides, Josephine Sukkar, Estienne de Klerk, Deborah Page on my right and on my left, we've got Norbert Sasse and Tonianne Dwyer and of course our CEO Ross Lees and Chief Executive.

We will hear from Michelle, Panico and Josephine later in the meeting in relation to their re-elections.

Members of the management team in attendance include Minas Frangoulis our Company Secretary to my left and Jacquee Jovanovski, the rest of the management team is in the front row, Jacquee Jovanovski, our Chief Operating Officer, Sean Scanlon our interim Chief Financial Officer, Michael Green, our Chief Investment Officer, and Sam Sproats, our Executive Director, Funds Management.

Katie Struthers also joins us as the Lead Audit Partner from EY, or Ernest and Young.

Turning to the agenda for today, I'll begin with a few procedural items and then say a few words before handing over to Ross for his presentation and finally move to the formal business of the meeting.

The notice of meeting and explanatory notes have been made available to all security holders and I'll take them as read.

By participating in today's hybrid meeting, Security holders and proxies can vote or can ask questions and cast votes in person or online.

Questions will be addressed after the CEO's remarks and during each item of business.

Online questions can be entered from now on and will be addressed at the relevant time.

To ask a question through the online platform, use the Q&A icon, select your relevant topic, type your question, and press send.

Questions may be moderated for clarity and to avoid repetition.

For security holders online who wish to ask verbal questions, please follow the instructions on the online platform.

In-person attendees should raise their red or yellow securityholder card to ask questions and wait for a microphone.

When asking a question, please state your name, the company you represent, if relevant, and identify yourself as a security holder or proxy.

Questions from the floor will be addressed first, before moving to the online platform, I may redirect questions to the relevant person as appropriate.

All eligible security holders, their attorneys and proxies and representatives can vote on the resolutions.

Voting will be conducted by way of a poll on all items of business.

Christina Piccolo from Computershare is the returning officer.

Online attendees eligible to vote can vote, can use the vote icon to cast their vote, which are recorded automatically.

Votes can be changed until voting is closed.

In-person voters will complete their voting cards after all items of business are discussed.

Voting is now open online for all items of business.

I'll advise you before I move to close the voting at the end of the meeting.

The recording of the meeting and presentations will be available on the website after the meeting.

The 2025 financial year was defined by volatility and uncertainty in our operating environment, elections in both Australia and the United States, random tariff settings, heightened geopolitical tension and ongoing cost of living pressures and the renewed political debate around flexible working arrangements all influenced sentiment and activity through the year.

Despite this backdrop, investment markets focused on the emerging positives, easing inflation associated interest rate cuts and the transformative potential of artificial intelligence and its emerging real world implications.

The property sector is not immune to AI driven shifts, and I'll touch on this shortly.

Amid these conditions, the team delivered significant leasing success, maintaining high occupancy rates, and strong weighted average lease expiry.

As a result, funds from operations exceeded initial guidance and ordinary distributions were in line with forecast.

During the year, we established two new Growthpoint funds, adding meaningful assets under management.

These initiatives combined with asset recycling and disciplined capital management enabled us to reduce gearing despite a portfolio devaluation of 3.5% most of which occurred in the first half and primarily related to Victorian office assets.

Pleasingly Growthpoint's, total security holder return of 16.7% outperformed the S&P ASX 300 Index, which returned 13.8%.

In February, we announced our refreshed purpose, creating value beyond real estate.

Our vision is to create sustainable value in everything we do to be the forward thinking and trusted partner of choice as we deliver growth through funds management partnerships underpinned by the income driven returns from directly held high-quality real estate assets.

Ross will outline some of the initiatives already underway that bring this vision to life.

As noted in the annual report, the board undertook a comprehensive review of our executive remuneration framework during the year.

The updated structure effective from FY26 aligns more closely with the strategic pillars shown on the screen and supports our focus on attracting and retaining talent, high performing talent, while strengthening the alignment to security holder outcomes.

Looking forward, artificial intelligence will continue to influence our industry - from increasing demand of data infrastructure, to higher energy costs, shifts in employment patterns, potential productivity gains, and changing capital flows.

These dynamics will create new challenges and opportunities for Growthpoint.

We remain confident that population growth, a resilient economy and the emergence of new industries will underpin the medium-term demand when combined with the constrained supply, particularly in metropolitan office sector where reduced capital allocation and ever higher replacement costs are limiting development - we expect conditions to become more favorable across our portfolio over the coming years.

We enter FY26 with considerable momentum across leasing and funds management activities.

We have recently reconfirmed our earnings guidance and distribution guidance for the year.

On behalf of the Board, I would like to thank the leadership team and acknowledge Dion Andrews who stepped down as Chief Financial Officer in August and Michael Green, who after 16 years has announced his resignation as Chief Investment Officer.

Dion and Michael have both played pivotal roles in the Growthpoint journey from a \$744 million portfolio to the \$5.4 billion platform we operate today.

We thank them sincerely for their significant contributions.

I also extend my appreciation to my fellow directors, our talented employees, there are quite a few here, and our valued tenants, suppliers, and stakeholders for their ongoing support and commitment.

The Board and Management Team remain focused on executing our strategic priorities and maximizing outcomes for you, our security holders.

Thank you for your continued trust and investment in Growthpoint and I'll now hand over to Ross to provide an update on the business.

CEO&MD Address

Ross Lees:

Thank you, Andy, and good morning to everyone joining in person and online.

Today Growthpoint manages \$5.4 billion of assets across our three target sectors of industrial, office and retail.

Our directly held portfolio of \$4.1 billion comprises high quality metropolitan assets with strong sustainability credentials and modern industrial assets anchored by leading tenants in prime locations.

The portfolio is geographically diverse and predominantly leased to listed companies and government entities providing a resilient and stable income foundation.

Within our scalable funds management platform, we manage \$1.4 billion of assets on behalf of our institutional and wholesale syndicate partners.

Our national footprint, exceptional people, sustainability focus and target strategy set Growthpoint apart.

Financial year 2025 was my first full year as your Managing Director and CEO and I'm proud of the progress we've made.

Despite the volatile operating environment, we delivered strong portfolio performance, launched our first new funds under the Growthpoint name and strengthened our balance sheet.

From a financial perspective, we delivered funds from operations of 23.3 cents per security, ahead of our guidance, and we distributed 18.2 cents per security, plus a special distribution of 2.1 cents to aid the payment of capital gains tax associated with the GALP transaction.

And finally, we generated \$335 million from asset recycling, reducing our gearing to 39.7%.

These results reflect the strength of our refreshed strategy growth through funds partnerships underpinned by income driven returns from high quality real estate assets.

The strategy is built on four pillars, and we made measurable progress against each throughout the year.

First, our portfolio performance, strong leasing execution in our directly held office portfolio of over 23,000 square meters delivered above market occupancy of 92%, a weighted average lease expiry of 5.5 years and like-for-like growth of 2%.

Specifically, within the office portfolio, we've focused on directing capital into our vacancies to create turn-key solutions and deliver leasing on vacant space.

Leasing over a hundred thousand square meters within the industrial portfolio, saw the WALE increase to 5.8 years with 98% occupancy and 6% like-for-like growth.

And importantly, our customer focus drove our landlord satisfaction scores of 8.2 out of 10 for office and 7.9 out of 10 for industrial.

Second on our growth with partners, we launched the Growthpoint Australia Logistics Partnership and the Growthpoint Canberra Office Trust adding \$328 million in new assets under management and growing our funds management revenue by 20% over the year.

We raised \$170 million in equity from new fund investments and over 45% of this were investors that were new to the Growthpoint platform.

Co-investment is one of our key differentiators in our approach to funds management, aligning us with our partners and creating value for security holders.

We've co-invested \$37 million with our investor partners during the year.

Third on capital management.

We proactively deleveraged, selling assets in line with book value to generate \$335 million in net proceeds and negotiated \$645 million in bank debt.

Extending our nearest maturity to December 2026.

We closed the year with 84.8% hedging, providing increased certainty in a volatile interest rate environment.

Our debt book remains diversified with 22 lenders and we have significant headroom in our covenants giving us flexibility and optionality.

And fourth and finally, sustainability.

We achieved Net Zero on 1 July 2025, and our continued focus on NABERS and GRESB as well as further sustainability-linked loans issuance, bringing them to 68% of our debt book, delivering both margin benefits and reinforcing our commitment to sustainability.

As we look to FY26, our priorities are clear.

We'll maintain our customer focus to deliver both high occupancy across our portfolio and continue to de-risk near term expires, we'll deliver new fund products and provide liquidity for maturing funds, continue our disciplined capital management and sustainability initiatives, and support the ongoing development of capability to execute our strategy.

Since July, within our direct portfolio, we've executed or agreed leases for 32,000 square metres of office space and over 88,000 square metres of industrial, lifting our pro-forma occupancy to 94% and 99% respectively.

We've recently expanded the Growthpoint Australia Logistics Partnership and we continue to pursue new opportunities for new fund creation with both institutional and wholesale syndicate investors.

We are concurrently managing fund realisations to secure liquidity for those investors in line with our existing fund terms.

Our people are central to our success ensuring we can deliver our vision of being a forward thinking trusted partner.

Our team engagement score in FY25 was 75% above the property sector average of 71%, and 21% of our team received internal promotions through the year.

We are investing in leadership and culture to support our growth, challenging our ways of working to ensure we can deliver for our customers and fostering collaboration and innovation within our business.

I'd like to echo Andy's sentiments to acknowledge the contributions of Michael Green and Dion Andrews and thank them for their tireless efforts during their time at Growthpoint.

Nick Kost will join our leadership team as Group Executive, Head of Property in December.

Nick has ably led our property team since 2021 and his elevation to the executive team ensures seamless continuity for our customers and team.

Looking forward, we expect to see limited supply across the office, industrial and retail sectors, a stabilising valuation environment, and more positive operating conditions.

We reaffirm our FY26 funds from operations of 22.8 to 23.6 cents per security and distributions of 18.4 cents per security.

I'd like to extend my thanks to the entire Growthpoint team whose dedication and hard work continue to drive our success.

To our security holders, thank you for your support.

We are pleased to have delivered positive total security holder returns in FY25 and we are committed to continue to create value for our security holders and/or stakeholders beyond real estate.

I'll now hand back to Andy for the formalities of the meeting.

Q&A

Andrew Fay:

Thank you, Ross.

Before we move to the formal part of the meeting, I would like to address any questions, in relation to Growthpoint or our presentations.

I can confirm that we received no questions in advance of the meeting.

Are there any questions from the floor?

Back there.

Elle (Sustainable Investment Exchange Shareholder Group Representative):

Hi, my name is Elle.

I'm here as a proxy.

I represent the Sustainable Investment Exchange, which is a shareholder group.

Andrew Fay:

Yep.

Elle (Sustainable Investment Exchange Shareholder Group Representative):

Sorry, juggling the microphone.

So as a group representing shareholders, we are concerned about your exposure to gas risks and I have two questions regarding how you're addressing them.

In Australia, sharp price increases are highly possible as the East Coast Gas Market is predicted to face a shortfall in supply by 2026 in states where you have numerous facilities exposing the company to gas price increases and potential operational disruptions.

You've mentioned a focus on sustainable growth at the beginning of this meeting.

The last financial year Growthpoint also said a key focus on reducing emissions was doing feasibility assets for the five commercial assets, to replace gas boilers with electric heat pumps.

Growthpoint also said where gas was used in buildings because abatement isn't feasible, carbon offsets would be prioritised over electrification.

So my two questions firstly, can you tell us why this assessment was limited to only five out of 66 total properties that Growthpoint owns?

Considering heat pumps are generally one of the cheapest ways to reduce emissions in the real estate industry due to their cost competitiveness with gas boilers.

Andrew Fay:

Okay, first of all, thanks for coming to the meeting and thank you for your question.

First thing I'll say is that we do, we have a very strong focus on ESG.

We've actually gone to net zero, 1st of July this year, and we do that primarily by buying real green electricity.

We actually, I think we've only got the five gas boilers left.

I think everything else has been firstly transferred.

I want to check with my team.

But where we have gas, it's only because we haven't been able to transfer across to electrification.

And what we do there is we buy high quality certified offsets and that's what we use there.

So, the exposure to the total portfolio is not huge.

The number, I think the green offset for 76% of our electricity is actually green power.

We have 10% that's solar on the roofs and then the rest is the offset.

So, it's a relatively small portion of our book.

As to exposure to the cost of gas, I don't think it's going to be significant across the portfolio, but I might hand over to Ross.

Ross Lees:

Just in relation to the cost of gas as it comes through our portfolio, a lot of that utility cost is actually borne by the tenants within the portfolio as a direct consumable from their tenancy.

So, for exposure to Growthpoint and its security holders, we're obviously looking to manage those, how that renewable energy is coming into our portfolio and that electrification process.

But the cost escalations are typically borne by the tenants within our assets

Michael Green:

Just on the electrification piece, it is an expensive, time consuming method to roll out into your building, so you need to make sure that you're doing them deliberately, when it's done, in assets which it also makes sense. In some climates its very difficult to use heat pumps because they can't effectively heat buildings.

Where we have been working on it lately is in Canberra, ahead of the curve essentially there, and we're likely to have the first fully electrified buildings in the market.

So there's some we're working through and as far as across the 66 properties, you need to be mindful that a large portion of those are also industrial where we don't control the procurement of the power or gas for the onsite.

So that is the tenant's domain, and our focus really is where we're in control of our procurement very much where we're doing it, its proven effective.

Elle (Sustainable Investment Exchange Shareholder Group Representative):

Wonderful to hear about Canberra as well.

The second question is following up on something you also mentioned.

In what ways do you investigate the offsets that you prioritise for the other companies when there have been publicised failures of the effectiveness of carbon offsets, even supposedly high-quality Australian ones, to actually reduce emissions?

Andrew Fay:

I might hand it across to Ross, but we have a dedicated internal team.

We have processes that we follow, and we make sure that they are verified.

And I'll just hand it across to Ross.

Ross Lees:

Welcome, and, the offsets we use aren't significant in relation to the overall method of getting to net zero.

And, you know, in so far as, the process for investigating those offsets is something that the team monitor.

I'll have to come back to you specifically on the details of the exact procedure we go through, but it is something that our committees consider when we are looking at those offsets and making sure, yeah, they're sourced appropriately.

Elle (Sustainable Investment Exchange Shareholder Group Representative):

Thank you very much.

Andrew Fay:

Any other questions from the floor, can we just make sure when someone's answering also they get a microphone as well?

So, good.

Any other questions from the floor?

No.

And any questions online?

Minas Frangoulis:

Yeah, we have an online question from Cartier Bazil, from the Australian Shareholders Association.

The question is, given the scarcity of market transactions, has there been any sign of increased activity in either commercial offices or industrial property?

And what impact, if any, will this have on December 2025 valuations?

Andrew Fay:

I'll hand that across to Ross.

Ross Lees:

Thank you for the question, Cartier.

Your comment there is about office and industrial transaction activity in the market.

I think starting with industrial, there's actually been significant industrial transaction activity in markets, so there hasn't really been a shortfall of evidence for valuers to rely upon and you're looking within our portfolio, we saw, valuation steadiness or gain over the 12 months to 30 June 2025.

The office sector probably has had more patchiness to it and valuers have had trouble sourcing a high level of transaction evidence in which to, to bring valuations through.

I'm sure as you can appreciate, we can't comment on the forward outlook for our valuations as we come towards December.

I think as a market statement overarching within the market, people believe that there's a stabilisation of the valuation outlook as it relates to commercial office.

We have seen transactions through the market this year that's giving value as more comfort to, to base their assumptions on.

Andrew Fay:

Any other questions?

Minas Frangoulis:

Thank you, Chair.

We have one further question from Cartier Brazil from ASA. Can you provide an update on the progress being made with the funds management business, which you acquired in September 2022, please.

Andrew Fay:

Yeah, look, it's been a fairly successful year.

I think the total fund \$328 million has been added, including the two funds that we mentioned.

One of them, it was in Ross's speech, but the diversified assets across the industrial portfolio with Angelo Gordon, a client.

And then we've also had a Canberra office building that we've bought in.

We are looking at another and expect to close on a portfolio, another opportunity fairly soon.

And hopefully we'll have some good news there.

But you know, we feel like the business is in a good place.

We've got the right team and we're actively building it out.

Want to add anything Ross?

Minas Frangoulis:

No further questions on this item Chair.

Andrew Fay:

Okay. Alright.

As there no further questions we'll move to the formal items of the business.

The first item of business is to receive and consider the financial reports of the directors and, and the orders in respect to Growthpoint Properties Australia's financial year ended 30th of June, 2025.

There is no vote on this item.

A combined annual report of the company and trust was mailed to the security holders who elected to receive it and is also available on the ASX platform and on the group's website, representatives of the company's current auditor EY are here today to answer any questions on the audit, auditor's report, the accounting policies adopted and the independence of the auditor.

Security holders were invited to submit questions in advance of the meeting and I can confirm none were received and actually there were none for any of the items of business.

I will now invite questions on the consideration of the financial reports.

Are there any questions on the floor?

No.

Any questions online

Minas Frangoulis:

Chair, we have one online question from Cartier Bazil, from the Australian Shareholders Association.

The question is, today I hold proxies for approximately 250,000 shares in Growthpoint Properties Australia to a value of approximately \$0.63 million, based on yesterday's closing share price.

Mr Chairman, we note you have amended your LTI award ROE measure from a relative basis to an absolute basis.

Can you please explain what impact this has and why this change was made?

Thank you.

Andrew Fay:

Okay.

So, the first thing is, what, what we did, and I mentioned it, we actually bought in a, we hired a remuneration consultant and they looked at our scheme.

When we looked at our competitors, most of them looked at an absolute rather than a relative ROE.

In fact, there was only one other, I think in the whole market that looked at relative ROE.

So, to be able to attract talent and reward them, we want to have a scheme that works there.

That said, it's still a very good measure and it's about returns that shareholders actually receive.

So, we see it as an alignment to the shareholders.

The targets that we've set are aggressive and the team will have to do well to achieve them.

And so, it was one of the three measures that we moved to.

So, we see it as both a benefit for the shareholders but also also an attracting staff.

Any other questions?

Minas Frangoulis:

No further questions on this item Chair.

Andrew Fay:

Alright, there are five remaining items of business today in today's agenda set out in the notice of meeting, which require a vote.

As set out in the notice of meeting, I'll vote all available proxies in favor of each resolution.

The first of the voting items of business are security holders to adopt the company's remuneration report.

Although this resolution is a non-binding advisory vote, the board will take due consideration on the outcome of the vote.

When considering future remuneration arrangements, the proposed resolutions and the proxies received are now on your screen.

The directors recommend that security holders vote in favor of the resolution.

I'll now invite questions or comments from the floor.

Any questions from the floor?

Any questions online?

Minas Frangoulis:

Chair, there are no online questions.

Andrew Fay:

Alright, I think that will be okay.

The next item of business relates to the re-election of directors.

Josephine Sukkar, Panico Theocharides and Michelle Tierney are standing for re-election today.

Details of their qualifications and experience of each director's standing are set out in the notice of meeting.

A separate resolution will be put to each director, and I'll start with item three A and I'll ask, uh, Josephine to come up here and say a few words.

Josephine Sukkar:

Thank you, Andy.

And thank you to our stakeholders here today for the opportunity to address you and seek your support for my re-election.

As an independent non-executive director of Growthpoint Properties Australia, I joined the board in October 2017, and over that time, we've seen the organisation navigate COVID, a change of Chair and CEO, we've welcomed new directors and have continued to involve the board and the organisation in step with contemporary governance practices.

I thought it might be useful to provide you with a brief summary of the relevant skills and experiences I believe I bring to the Growthpoint Australia board.

I owned a construction company with my husband that we established 35 years ago, Buildcorp.

We have 600 staff and we'll turn over a billion dollars this year.

I've been involved in construction and the broader property industry for over 40 years.

That makes me sound old when I say that.

I've been a listed company director for 15 years and through Buildcorp have built exactly the type of office, industrial and retail assets that we hold in the Growthpoint portfolio, which has added to my deep understanding of the market that Growthpoint operates in.

I'd like to say that this is the first economic downturn I've had to steer a business through, but it's around the fourth or fifth.

And I, like my colleagues understand how to navigate organisations through property cycles and bring the breadth of, you know, this and my other board experiences to our collective deliberations as directors.

I am also currently a director of Sol Patts, the Green Building Council of Australia, and I'm very proud of the Growthpoint teams' achievements to date in sustainability, a trustee of the Australian Museum and and Chair of the Build Corp Foundation, which funds suicide prevention programs.

I previously served as a non-executive Director of the listed Trust Company, Opera Australia, Parramatta Park Trust, and the YWCA New South Wales.

Just over a year ago, I retired as Chair of the Australian Sports Commission.

And with that and the other government boards that I've served on, understand the requirements of government agencies and bring these considerations to board discussions where appropriate.

As Chair of Growthpoints, Nomination, Remuneration and Human Resources Committee,

It's a pleasure to see the team grow while maintaining the strong culture and quality of people.

With the momentum that's building within the funds management and broader business under Ross's leadership and the stability that will continue to stand Growthpoint in good stead.

I confirm I have sufficient time to honor all of my Growthpoint commitments and will be honored to receive your support from my re-election to the board today.

Thank you.

Andrew Fay:

Thank you, Josephine.

The proposed resolution and proxies received are now on your screen.

Yep.

There we go.

The directors with Josephine abstaining unanimously recommend her re-election.

I'll now invite questions or comments from the floor.

No?

Questions online?

Minas Frangoulis:

Chair there are no questions.

Andrew Fay:

Okay.

Congratulations, Josephine.

I think it's safe to say you're through.

Right.

Moving to item three B, the re-election of Panico Theocharides.

I now invite Panico to say a few words.

Panico Theocharides:

Thank you, Andy, and good morning everyone.

It's a privilege to be here today as I look forward to an exciting chapter ahead for Growthpoint Australia, and I'm grateful for the opportunity to address you and seek your support for my re-election as a non-executive director.

I'd like to share a brief overview of my background and experience.

I currently serve as the Group Head of Investments for Growthpoint Properties, South Africa, which is the largest, listed REIT on the Johannesburg Stock Exchange, and of course the majority security holder for Growthpoint Australia.

Since February 2023, I've been a member of Growthpoint Group Executive Committee and was honored to join your board in April 2023.

My executive responsibilities at Growthpoint South Africa include overseeing our various international investment portfolio, together with looking after our investments in our own funds management business, together with our African property interests.

With over 20 years of experience in listed property and investment banking, my expertise includes corporate finance, operational leadership and cross-border property investment are capabilities that I dedicate to supporting Growthpoint's success.

Prior to my current role at Growthpoint South Africa, I held senior financial and operational positions at Investec Bank and Sasfin Bank in South Africa and also served as the joint CEO of Annuity Properties Limited, which was also a REIT listed on the JSE on the Johannesburg Stock Exchange.

My board experience includes serving as a non-executive director of Transcend, which was a residential property fund, also listed on the Johannesburg Stock Exchange.

I also chaired its audit and risk committee and until recently I served as a non-executive director of Capital and Regional, which was a company that Growthpoint South Africa controlled that was listed on the London Stock Exchange.

In addition, I also serve as a non-executive director of Global Worth Real Estate Limited, which is a company that we have a significant interest in, which is also currently listed on the LSE on the London Stock Exchange.

And I feel that I bring the board, robust experience in corporate finance and in listed property with many years of executive leadership experience and broad international property experience, all of which I'm committed to applying to the benefit of Growthpoint Australia.

I think under Ross's leadership, Growthpoint has established a very clear strategic direction, underpinned by very strong team and a commitment to culture and capability development.

And we recognise that the past few years have been difficult for many REITs and property companies, specifically those with exposure to the office sector such as ours.

But I'm confident that we starting to see some tangible momentum across the sector and within Growthpoint itself.

So, thank you for your time, and for your consideration for me as a non-executive director.

Andrew Fay:

Thanks. Panico.

Thank you Panico.

The proposed resolution and the proxies are on the screen I believe.

The directors with Panico abstaining, unanimously recommend his re-election to the board.

I'll now invite questions on this resolution.

Are there any questions from the floor?

No.

Are any questions online.

Minas Frangoulis:

Chair, we have no questions.

Andrew Fay:

Okay, thank you.

Moving to item three C, the re-election of Michelle Tierney.

I now ask Michelle to say a few words.

Michelle Tierney:

Thank you, Andy.

And good morning ladies and gentlemen.

I'm honored to stand before you this morning to seek your support for election as non-executive director of Growthpoint.

I've had the great privilege of serving on this board for the last two and a half years, having been elected by you all in April 2023.

In my role of non-executive director, I bring to the table more than 10 years experience as a listed non-executive director, and, more than 20 years experience as both a non-executive director and an executive, in roles across New Zealand listed and Australian listed property companies.

My experience has traversed funds management, investment management, property asset management and operations.

I currently serve on the boards of Sydney Water, Stride Property Group, a New Zealand, real estate, listed organisation, which owns one of the largest property portfolios of commercial office, retail and industrial properties in New Zealand, and which my term will conclude next July after 12 years of tenure on that board.

I also have the privilege of serving on Peet Limited, one of Australia's leading residential developers, creating master plan communities, townhouses and apartments, Assemble as HESTA super nominee, a living platform developer and manager, creating affordable and social housing projects backed by two of the largest super funds here in Australia, Australian Super and HESTA Super, Uniting New South Wales / ACT, which is one of Australia's largest not-for-profits with a very large aged care portfolio, retirement village pipeline and extensive portfolio of community services.

And finally, the Cotton Research and Development Corporation.

I'm also, my passion projects, I'm also involved in two very important personal, organisations being Career Trackers, which puts First Nations University students into paid internships across corporate Australia.

And also Message Stick Foundation, which seeks to create place-based hubs for aboriginal at-risk youth.

I'm committed to upholding the highest standards of corporate governance.

My focus is on providing insights, fostering strategic discussions, and contributing to the overall and long-term value creation of Growthpoint.

I'm genuinely excited about the opportunities and the challenges that lie ahead for our company as we navigate the dynamic landscape.

I look forward to working collaboratively with my fellow board directors, the fabulous executive team and all the stakeholders to ensure the sustainable growth, prosperity, and shareholder value creation of which I am a shareholder, of Growthpoint.

My continued commitment and focus will be on ensuring strong and contemporary governance to promote enduring growth and investor value creation.

I confirm I have sufficient time to commit to this organisation and I thank you for your trust and support for my election.

Thank you.

Andrew Fay:

Thank you, Michelle.

The proposed resolution and the proxies received are now on your screen.

The directors with Michelle abstaining unanimously recommend her re-election.

I now invite questions or comments from the floor.

Any questions?

Comments?

No.

Any online?

Minas Frangoulis:

Chair, there are no questions online.

Andrew Fay:

Okay, thank you.

Congratulations Michelle.

And the rest of the directors.

Items four and five relate to the remuneration of Ross Lees, as Group Growthpoint CEO and Managing Director.

Item four relates to the grant of performance rights to the CEO and Managing Director to a maximum opportunity of his FY26 long-term incentive opportunity.

These performance rights will vest after three-year performance period, subject to achieving the performance conditions outlined in the notice of meeting.

The proposed resolutions and proxies are now on the screen.

The directors in the absence of Ross Lees recommend that the security holders vote in favor of the resolution.

I'll now invite questions from the floor.

No.

Online?

Minas Frangoulis:

Chair, there are no questions online.

Andrew Fay:

No, this is quite easy, isn't it?

Okay, item five seeks approval of the CEO and Managing Director's performance rights as deferred equity component of his short-term award for FY25, subject to the terms outlined in the notice of meeting.

The proposed resolution and proxies received are now on the screen.

The directors in the absence of Ross Lees recommend that security holders vote in favor of the resolution.

Are there any questions from the floor?

Okay.

Any online?

Minas Frangoulis:

Chair, there are no questions online.

Andrew Fay:

Okay.

That brings us to the end of the formal business.

In a couple of minutes I will close the voting system.

I ask that those of you who have not completed your voting on all, do so now and vote on your card.

I'll pause for in a moment, to allow you to finalise your votes.

For those in the room, please provide your voting cards to the Computershare team who are now collecting them.

Nice.

Okay.

Voting is now closed and the results of the votes of each poll will be released to the ASX later today.

I now declare the meeting closed.

I don't know where we have the time, but I'll work out the time.

10:40 AM, thanks everyone for attending.

Thank you, Herbert Smith, Freehills and Kramer, for providing the room.

Please join us for a cup of coffee and something to eat I think up the back after the meeting, and feel free to ask questions of the management team or directors.

Thanks very much.

END OF RECORDING (40:15)