



Growthpoint Properties Group 2021 AGM Report

ASX Code	GOZ
Meeting Time/Date	4.30pm, Monday, 22 November 2021
Type of Meeting	Virtual
Monitor	Chris Lobb assisted by John Whittington
Pre AGM Meeting?	Yes, with Chair Geoff Tomlinson and Virginia Spring- Investor Relations

Tenant demand remains strong for suburban locations

What the Group Does

Growthpoint is a real estate investment trust (REIT) which owns and manages 56 properties with an ascribed value of \$4.6 billion, making it the 10th largest by market capitalisation on the ASX. It has a focus on non-CBD commercial offices (66%) and industrial properties (34%) predominately situated along the eastern seaboard of Australia. Its major shareholder is a South African property group, with a holding of 62%, which is represented by three directors on an eight-member board.

Developments in the Financial Year

The Chairman in his address noted the recent appointment of non-executive director Deborah Page to the Board and the significant contribution she has already made as Chairman of the Audit, Risk and Compliance Committee.

The Chairman reported on management's focus on maximising the Group's income and the progress made, particularly at the Group's recently constructed A Grade Botanicca 3 office building in Richmond Victoria, in securing Bunnings HO as the major tenant, taking the leased area to 93%.

The CEO provided further detail on the operational aspects of the business and its key areas of focus. A relatively new objective is to establish a funds management business with the aim to provide further diversification and generate higher returns on funds employed. The establishment of this new limb to the business has been delayed by the pandemic.

See below for a link to the full address by the Chairman and the CEO.

Summary of Historical ASA Issues with the Group

Prior year discussions have centred on property valuations, board independence and succession planning.

Debate and Voting at the AGM

There were 8 formal matters of business requiring a vote, all of which obtained a clear majority on a poll. ASA supported all items, raising questions on 3 items relating to capital allocation, the quantum of proposed executive salary increases and succession planning.

There were 3 directors up for election and each spoke to their candidacy.

In response to the succession planning question from the ASA regarding Mr Tomlinson re-election for another term, the Chairman responded that this would be his last term. Succession planning was therefore being proactively addressed for himself and non-executive director Grant Jackson who was also in his last term, having been first appointed in 2009. Both act and are classified as independent directors currently.

The Board will also seek further diversity on the Board by June 2023 as part of this process.

The meeting went for 45 minutes and was well managed by the Chairman.

Please refer to the company's investor centre webpage (AGM tab) if you require additional details regarding the meeting presentations: <https://growthpoint.com.au/AGM>

Outlook Statements from the Company

Reflecting the Group's confidence, the CEO in his presentation, provided a FY22 Funds From Operations ("FFO") guidance of at least 26.3 cents per security, equating to a 2.3% growth on FY21. He also confirmed distribution guidance of 20.6 cents per security, up 3% on FY21.

Meeting Statistics

Number of Holdings Represented by ASA	24 securityholders gave us a proxy
Number of Shares represented by ASA	404,039 (just below a top 20 holder in Top 20 list)
Value of Shares represented by ASA	\$1.67m
Number Attending Meeting	13 securityholders/ proxies plus 34 visitors
Market capitalisation	\$3.19b
Were proxies voted?	Yes, on a poll for all items of business

Monitor Shareholding

The individual(s) (or their associates) involved in the preparation of this report have a shareholding in this company.

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