

Goodman Group 2024 AGM Report

ASX code	GMG
Meeting date	Thursday, 14 November 2024
Type of meeting	Hybrid
Monitor	Lewis Gomes, Richard McDonald and Mary Curran
Pre AGM-meeting	With Chair and Head IR

Meeting Statistics

Number of holdings represented by ASA	75
Number of shares represented by ASA	383,609
Value of shares represented by ASA	\$14.4 million
Total number attending meeting	Awaiting numbers from GMG
Market capitalisation	\$71 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

The meeting was held as a hybrid meeting in Sydney. Given the spread of GMG’s global directors, most were in attendance, but others joined online. The meeting was well run and finished in a little over one hour. There were no contentious issues raised at the meeting although 3 of the 4 major proxy advisors recommended voting against the remuneration report and associated security awards to senior executives. These resolutions received against votes of about 37% of all cast votes and therefore GMG incurred a first strike against its remuneration report. Other resolutions, including the re-election of Danny Peeters as a second executive director of Goodman Limited, were passed with over 90% of cast votes.

The Chair introduced the directors and then spoke to the very strong result in 2024, which saw EPS increase by 14%, well ahead of revised earlier guidance to the market of 11%. He then spoke to the remuneration report and advised that GMG would incur a first strike for which he said he was “deeply disappointed”. The ASA representative spoke in favour of the remuneration resolution noting that in past years it had voted against the rem report because of the use of “fair value” instead of the preferred “face value” approach to calculating the number of security awards granted.

The CEO covered some of the key operational matters in more detail. Of particular interest to the audience was GMG’s increasing activity in the provision of data centres, which is now over 40% of total work-in-progress. Questions were asked about the capital funding needs of these data centres and how GMG would be reporting on carbon-based emissions associated with the very high-power demands of these facilities. We were advised that these centres are primarily fitted out and operated by large Big Tech companies, such as Microsoft and Amazon who take

responsibility for these matters. He also confirmed forward guidance for FY25 with an expected operating EPS growth of 9% on top of the exceptional growth achieved during FY24. Full year distribution will remain at 30 cents per security.

The addresses given by the Chair and CEO are available on the Goodman website as are the final voting numbers.

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