

13 May 2021

The GPT Group (ASX:GPT) 2021 Annual General Meeting

Please find attached the Chairman's address, the CEO and Managing Director's address, and presentation for The GPT Group ('GPT' or 'Group') 2021 Annual General Meeting which is being held today at 10:00am (Sydney time).

The meeting will be webcast, and can be viewed by using the following link:

<https://agmlive.link/GPT21>

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This announcement has been authorised for release by the Company Secretary.

**Chairman's
and
CEO and Managing Director's
Addresses
for
The GPT Group 2021 Annual General Meeting
(including presentation)
13 May 2021**

Chairman's Address

Good morning ladies and gentlemen.

My name is Vickki McFadden and I am the Chairman of The GPT Group.

On behalf of my fellow directors, I would like to welcome you to GPT's 2021 Annual General Meeting.

We are conducting today's meeting from GPT's head office in Sydney and we acknowledge the traditional custodians of this land, the Gadigal People of the Eora Nation, and pay our respects to Elders past, present and emerging.

I am advised by the Company Secretary that we have a quorum present and I declare the meeting open.

We are holding today's meeting online and Securityholders can participate in the proceedings, vote and ask questions using the online platform. After careful consideration, we determined that an online meeting was the preferred approach to conducting the meeting this year given the current uncertainty in relation to the community transmission of COVID-19. On behalf of the Board, I appreciate your understanding and we hope that next year we will have a format for our Annual General Meeting where our Securityholders are able to attend either in person or online.

If you experience any difficulties in participating in the meeting using the online platform, you can call the helpline number set out on the screen. The helpline number can also be found in the AGM Online Guide on the 'Annual General Meetings' page of GPT's website.

If you have a question that you would like to put to the meeting, you may wish to enter your questions online before the formal part of the meeting commences and we will address them at the appropriate time during the meeting.

I would like to welcome all of the Directors of GPT to our meeting today: Tracey Horton AO, Angus McNaughton, Mark Menhinnitt, Michelle Somerville, Robert Whitfield AM, and GPT's CEO and Managing Director, Bob Johnston. We are also joined by our General Counsel and Company Secretary, James Coyne, other members of the Executive Leadership Team, and Sue Horlin, the Lead Partner of the Group's external auditors, PwC.

Clearly 2020 was a challenging year. We commenced the year with a strong balance sheet and an expectation that we would deliver further growth in earnings and distributions for our investors. This however was disrupted by the unprecedented events triggered by the COVID-19 pandemic. Prudent management of our capital position, which has been a hallmark of the Group for many years, stood us in good stead as we navigated the uncertainty brought on by the pandemic.

The health and safety of our customers, our people and the community has always been a priority for GPT, and this came into sharp focus for both the Board and management during the year. The Group responded well to the evolving challenges and worked with our customers to help them operate successfully and safely. The Board was actively engaged with management, meeting frequently to oversee the Group's response and to provide timely consideration and counsel in relation to key decisions.

The Group's financial performance in 2020 was impacted by government measures implemented in response to the pandemic including the restricted trading conditions for our Retail assets and the mandatory rent relief to affected tenants. The impact on the Group's 2020 rental income from

COVID-19 was approximately \$95 million, which includes approximately \$72 million in the form of tenant rent waivers. We did qualify for and receive JobKeeper payments totalling \$8.8 million.

Despite the disruption, the Group delivered Funds From Operations of \$554.7 million or 28.48 cents per security. Our full year distribution was 22.5 cents per security, representing 100 per cent of free cash flow consistent with our distribution policy which was revised during the year.

Our Retail assets were most impacted during the period. The revaluation of the Retail assets was the primary driver of negative property valuation movements of \$712.5 million and the resultant net loss after tax of \$213.1 million.

In light of the unprecedented circumstances, in April last year the Board and management agreed to withdraw the 2020 Short Term Incentive Plan and the 2020-2022 Long Term Incentive Plan. Consequently, no bonuses were paid and no performance rights were granted to management for the 2020 year. Furthermore, the performance rights granted for the 2018-2020 Long Term Incentive Plan did not vest as the performance conditions were not satisfied.

While adapting to the events of 2020, our focus on strategy and long-term performance remained.

The Group aims to deliver growing and predictable earnings and maximise total returns for investors over the long-term by successfully executing on our strategy. Owning, managing and developing high quality real estate in Australia's largest cities is core to our strategy. A key aspect of creating value through the thriving places that we own, develop and manage is to foster a sustainable environment by minimising our impact upon it and by partnering with our customers, suppliers and communities for shared success.

During 2020, we set an ambitious target to achieve carbon neutral operations for all managed assets by the end of 2024. GPT recognises the importance of continued action to address climate change, and the independent carbon neutral certification of the GPT Wholesale Office Fund's operating buildings in 2020, demonstrates our commitment to reducing our environmental impact. The Green Building Council of Australia recognised the Fund's achievement as a first for a national property portfolio within the World Green Building Council network.

We published the Group's second Climate Disclosure Statement, which is aligned with the Task Force on Climate-related Financial Disclosure, or TCFD, recommendations. The Statement outlines the steps we are taking to identify, assess and manage climate-related risks and opportunities.

The Group published its Human Rights Statement. This Statement articulates our long-standing commitment to respecting human rights across our operations and in our engagement with third parties. Our first Modern Slavery Statement was released in December and sets out the actions we have taken and propose to take, in order to identify and prevent modern slavery taking place within our operations and across our supply chains.

We also made excellent progress against our Stretch Reconciliation Action Plan. In doing so, we offered our employees, customers, and communities the opportunity to explore the culture and traditions of First Nations people through our reconciliation commitments and activities.

We were again recognised as an inclusive employer by the Workplace Gender Equality Agency and the Australian Workplace Equality Index. This is pleasing recognition of our continued progress towards the Group's diversity and inclusion objectives.

Our CEO, Bob Johnston, is Chairman of the Property Champions of Change, which seeks to improve inclusion and reduce gender bias in our industry and across Australian workplaces.

Our strong credentials and performance are recognised by 'top tier' ratings in several international sustainability benchmarks, including ranking second globally for real estate in the Dow Jones Sustainability Index and we again achieved the maximum 5 star status for our ESG management and performance, as measured by GRESB.

Corporate governance is central to our commitment to Securityholders.

The Board's collective mix of skills, diversity, experience, and tenure provide effective governance and direction for the Group.

The Board continues to be actively engaged in its governance responsibilities. Directors regularly meet with the Leadership Team and employees, and there is transparent dialogue between the Board and management on a range of matters including strategy, culture, safety and sustainability.

Board engagement also extends to our Securityholders. Tracey Horton, Chairman of the Human Resources & Remuneration Committee, and I met with a number of you to discuss our approach to remuneration and governance matters in the lead up to this meeting. We thank you for sharing your views and value your feedback.

After more than ten years of service, Gene Tilbrook retired from the Board at the end of December. I would like to take this opportunity to thank Gene for his commitment and valuable contribution to GPT.

Robert Whitfield AM joined the Board in May of last year and is standing for election at today's meeting. Rob brings extensive and valuable experience to GPT particularly in management, banking, finance and the public sector. All of the Directors (excluding Rob) unanimously recommend Rob's election to the Board. Rob will present his credentials to you later in this meeting.

I am standing for re-election to the Board today and I thank my fellow Directors for supporting my re-election.

I extend my thanks to the Board for their support and guidance to management in steering the Group through the unprecedented challenges of 2020, and acknowledge the extensive demands on their time, experience and expertise.

On behalf of the Board, I wish to acknowledge the commitment and dedication of the management team and our employees, and thank them for their hard work and resilience during a challenging year.

Finally, I thank our Securityholders for their continued support of GPT.

I now invite our CEO and Managing Director, Bob Johnston, to address the meeting.

CEO and Managing Director's Address

Thank you Chairman and good morning everyone.

I too would like to acknowledge the Gadigal people of the Eora nation and pay my respect to elders, past, present, and emerging.

2020 was certainly a challenging and disrupted year on many fronts. This was most pronounced in Victoria where many of our assets are located. I am very proud of how the GPT team responded during these extraordinary circumstances, keeping our assets and people safe and working closely with our customers to support them. While many of our people had to deal with lockdowns, home schooling and caring responsibilities, they never lost sight of the tasks at hand to ensure we delivered the best outcome possible for our Securityholders. Our vision is to be the most respected property company in Australia, and the way our team responded during the year was consistent with this vision and our values.

Despite the disruption and the challenges, we also continued to execute on our strategy and position the business for the economic recovery.

The Group maintained a strong balance sheet position and a prudent approach to capital management with gearing remaining below our target operating range of 25 to 35 per cent. As the economy recovers and opportunities emerge, we expect to utilise this capacity to facilitate growth across the various sectors of the business. The Group maintains A and A2 credit ratings from S&P and Moody's respectively.

Growth in the Logistics sector has been a strategic priority for the Group and during 2020 we increased the scale of our platform with acquisitions and development completions of approximately \$400 million. Furthermore, we expanded our capital partnering relationships entering into a 50:50 joint venture with QuadReal, who manages real estate investment programs for the British Columbia Investment Management Corporation from Canada. The partnership will invest \$800 million in Logistics assets.

Our 27,000 square metre office development at 32 Smith in Parramatta was completed in January this year and we also progressed the 35,000 square metre Queen & Collins office redevelopment in Melbourne for the GPT Wholesale Office Fund which will be completed later this month. Both assets are high quality additions to the portfolio and testament to the innovation and tenacity of our teams to deliver these outcomes in a challenging period.

Planned developments at Rouse Hill and Melbourne Central were suspended during 2020 but our teams continue to progress work on these to ensure that they can be activated at the appropriate time.

We have a diversified portfolio of high quality assets and our strategy is to grow this portfolio through developments and acquisitions in Australia's largest property markets. We continue to believe in the megatrend of urbanisation that will shape our cities for years to come and we recognise that technology is playing an ever increasing role in the way we live and work. We are investing in our assets and opportunities that will deliver value for Securityholders over the long term.

Our Office portfolio continued to deliver strong results in 2020 demonstrating its resilience despite work from home arrangements enduring for much of the year.

Notwithstanding travel and mobility restrictions, our team concluded 99,600 square metres of signed leases across the portfolio, with an additional 26,500 square metres under Heads of Agreement.

As at December 2020, the portfolio had a weighted average lease expiry in excess of five years. Portfolio occupancy at the end of March was 91.9 per cent with the inclusion of 32 Smith following its completion. The asset is currently 72 per cent committed including Heads of Agreement.

Our Office portfolio has an average NABERS energy rating of 5.8 stars which is a strong benchmark reflecting our commitment to sustainable buildings and reducing emissions.

All Office assets were independently revalued as at 31 December 2020, resulting in a small valuation decline of 1.2 per cent for the year.

The picture on this slide shows the scheme that our development team is working on currently. It is an exciting opportunity to create a landmark, state of the art office tower on the edge of Cockle Bay, Darling Harbour. The scheme has Stage 1 development approval, and we are advancing the scheme so that it is positioned for the next market cycle.

The Office market is evolving as businesses embrace technology and remote working post the pandemic. While it is early days, we expect that many businesses will adopt hybrid working models with employees working from both the office and their home depending on their role and the specific activities they are undertaking. We believe that office space will continue to be important for collaboration, innovation, teamwork, culture and experiential learning but the way offices are used will continue to evolve.

We have invested in our assets, upgrading services and amenities to reflect these changing needs and to ensure that our buildings are healthy and sustainable. We have our own flexible space offering called Space&Co. and we continue to see demand from tenants for flexible growth arrangements in addition to their core space.

Our Logistics portfolio delivered outstanding results in 2020 and is benefitting from strong demand from e-commerce, retailing, pharmaceuticals and general distribution requirements. We expect these trends will continue well into the future, supporting our strategy to further invest in this sector.

Our Logistics portfolio was independently valued at \$3.0 billion as at December 2020 and I expect this to further increase in value as investment demand for quality assets continues to outstrip supply. The Logistics portfolio has a long weighted average lease expiry of 6.7 years and at the end of the first quarter of 2021 occupancy stood at 96.8 per cent.

Our growth in the Logistics sector is being delivered through both acquisitions and developments and as you can see from this slide, the value of the portfolio has doubled over the last three years.

We expect to allocate further capital to this sector, and we have a Logistics development pipeline with an end value of approximately \$1 billion which includes a landbank of 33.4 hectares at Kemps Creek. This area is attracting strong interest given its proximity to the new Western Sydney airport and the planned aerotropolis.

We currently have five Logistics developments underway, four of which are due for completion in the second half of this year.

Government restrictions and the mandatory Code of Conduct in response to COVID-19, significantly impacted the performance of our \$5.5 billion shopping centre portfolio in 2020. As noted earlier, the restrictions imposed in Victoria from July to November last year were particularly challenging for GPT and our retailer partners.

Pleasingly, when shopping centres were able to fully re-open there was a strong return to the centres with visitations in December generally back at around 95 per cent of pre-COVID-19 levels, with the exception of Melbourne Central which is in the heart of the Melbourne CBD. Restrictions in relation to office usage in the CBD were eased at the beginning of this year and we have started to see a ramp up of foot traffic, albeit recovery of Melbourne Central still lags the balance of the portfolio and it is likely that it will take some time to see foot traffic back at pre-pandemic levels.

As you can see from this slide, most retail categories are showing a strong recovery in sales with the exception of Cinemas which have not only been impacted by restrictions but also the lack of new product releases from offshore.

Excluding Melbourne Central and travel agencies, Total Centre sales growth in the first quarter of this year was 8.0 per cent on the prior corresponding period.

While leasing conditions remain challenging, we continue to see demand for our space with occupancy sitting at approximately 98.0 per cent. There were just over 400 leasing deals completed in 2020 and a further 142 deals completed in the first quarter of this year. The structure of our leases has not changed, and we continue to agree with our tenants fixed base rents with annual increases.

The recovery we have seen in visitations and sales growth this year demonstrates the quality of our Retail assets and our customers' desire to return to our shopping centres. Record levels of household savings and buoyant consumer confidence should continue to translate to ongoing sales growth across the entire portfolio over the remainder of 2021.

Reducing energy intensity across our Retail portfolio continues to be a priority for our team. The portfolio has an average NABERS energy rating of 4.4 stars and we are developing pathways for carbon neutral certification for the portfolio consistent with our 2024 Group target.

Our Funds Management platform is an important part of our business that we are seeking to grow. With \$12.9 billion in assets under management at December, the funds platform has significant scale and provides operational leverage for the Group. We hold substantial co-investments in each of our wholesale funds providing an income stream and alignment with our investors.

The \$9.0 billion GPT Wholesale Office Fund raised approximately \$340 million during 2020 demonstrating investor support for the Fund and its strategy. The Fund expanded its development pipeline following the acquisition of a Parramatta CBD site, and has debt capacity of more than \$1 billion to fund future development and acquisition opportunities.

Our \$3.9 billion GPT Wholesale Shopping Centre Fund faced similar challenges to our balance sheet Retail portfolio during 2020, with the main focus being prudent capital management and rent collection. The Fund is now also benefitting from the recovery in retail sales and visitations to its assets. Furthermore, the team has progressed plans to pursue mixed use opportunities for a number of its assets and recently lodged a mixed use masterplan for the Highpoint Shopping Centre which is one of the largest and most successful shopping centres in the country.

Both Funds retained their 5 star ESG ratings from GRESB and as the Chairman mentioned earlier, GWOF achieved carbon neutral certification in 2020, an achievement that we are particularly proud of.

While uncertainty remains, we are optimistic about the outlook for 2021. We have delivered encouraging results for the first quarter of this year and we recently announced that we expect to

deliver growth in Funds From Operations of 8 per cent per security and growth in distributions of 12 per cent per security on the prior period.

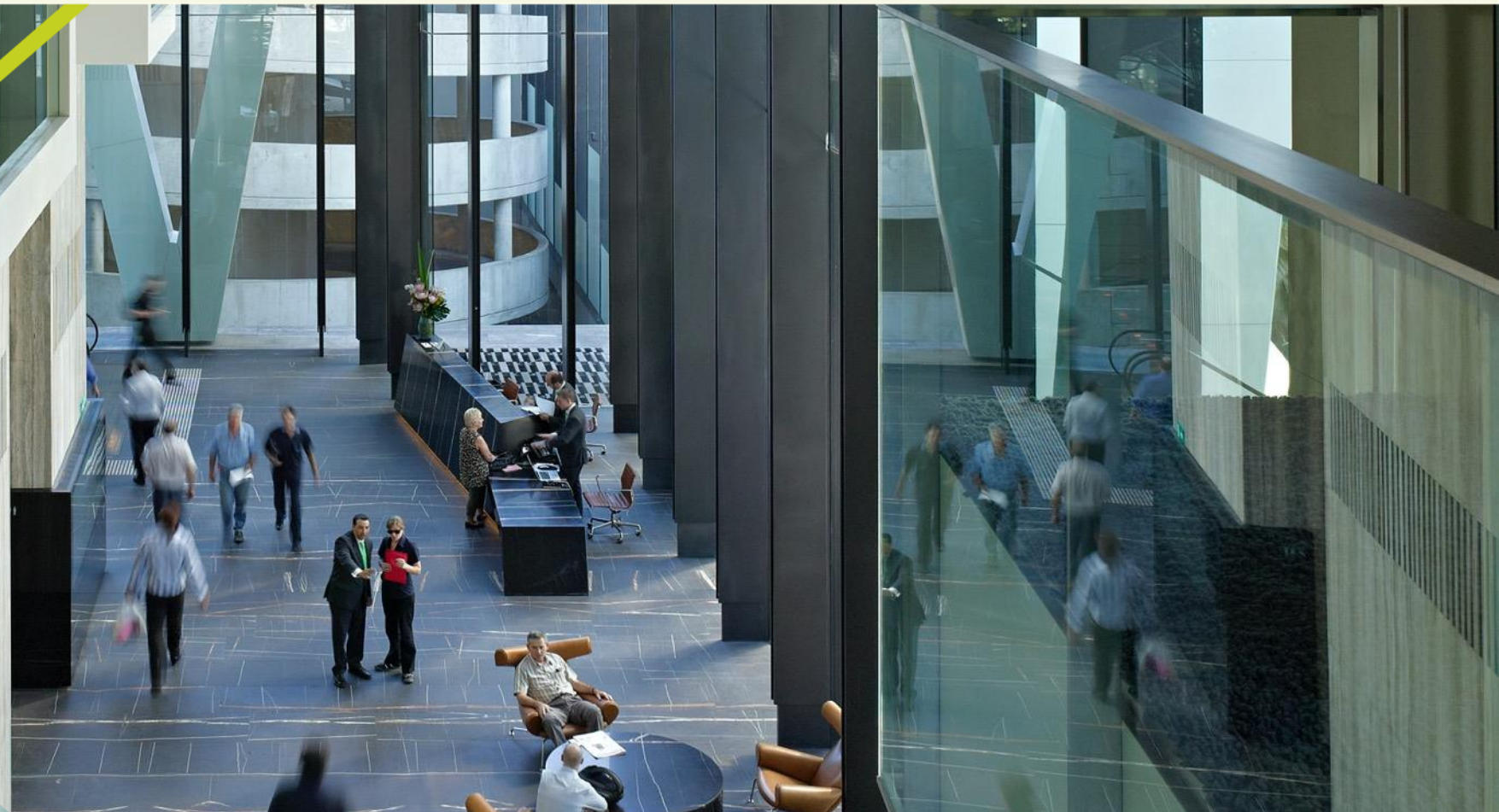
We have an engaged and empowered team at GPT, and this coupled with our high quality portfolio and growth opportunities, positions us well to continue to grow Securityholder value as the economy recovers and the impacts of the pandemic recede. Melbourne Central Shopping Centre will take some time to recover but we remain confident that it will once again be one of the most productive shopping centres in the country.

I would like to once again acknowledge and thank GPT employees for the determination and commitment they have demonstrated to deliver the outcomes they have for Securityholders, in what has been extraordinary circumstances. Despite the challenges of 2020, our employees also found ways to give back to the community through the various programs run by The GPT Foundation.

I would also like to thank the Chairman and the Board for their guidance and support during a period where it was difficult to travel and meet in the usual way. The Directors were called on to attend many additional Board and Committee meetings and their commitment to ensuring they provided appropriate oversight was exemplary.

And in closing, I would like to thank you, our Securityholders, for your ongoing support for GPT.

Thank you and I will now hand back to the Chairman.



2021

GPT AGM 2021

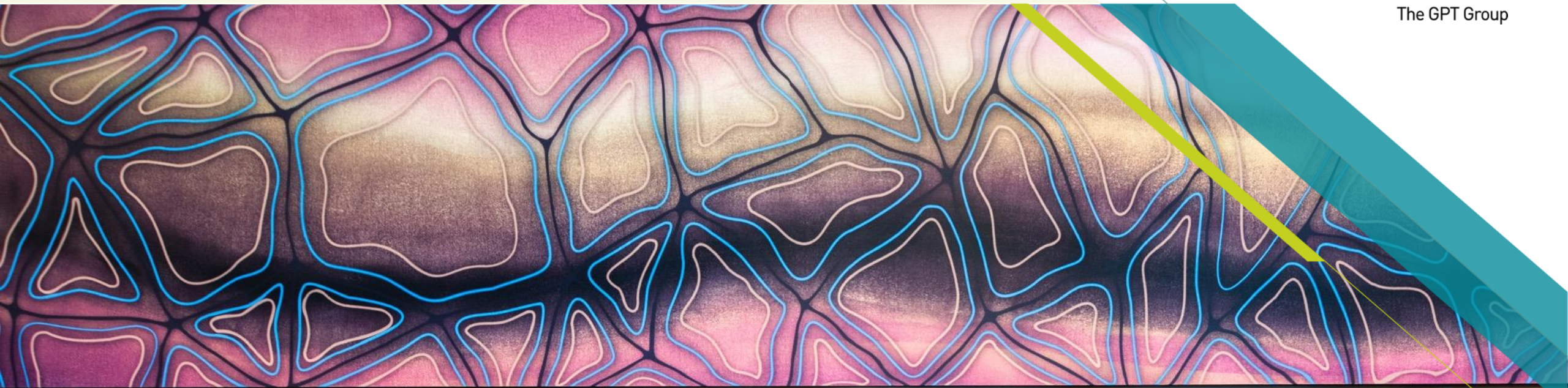
Annual General Meeting

13 May 2021

The GPT Group
acknowledges the
Traditional Custodians of
the lands on which our
business and assets
operate, and recognises
their ongoing connection
to land, waters and
community.

We pay our respects to
First Nations Elders past,
present and emerging.





Chairman's Address – Vicki McFadden

GPT AGM 2021

2020 Year in Review

- » Health and safety of our customers, people and communities was paramount
- » Strong capital position maintained
- » Delivered Funds From Operations of \$554.7m
- » Withdrew 2020 Short Term Incentive Plan and 2020-2022 Long Term Incentive Plan
- » Continued to execute on strategy



Liberty Place, Sydney

2020 Sustainability highlights

- » GPT targeting carbon neutral by the end of 2024
- » GPT Wholesale Office Fund (GWOFF) portfolio achieved carbon neutral in 2020
- » Human Rights and Modern Slavery Statements released
- » Recognised by Workplace Gender Equality Agency and the Australian Workplace Equality Index



100%
GWOFF operational
buildings certified
carbon neutral

Sustainability Award
Silver Class 2021

S&P Global

Ranked 2nd
Globally in real estate
Dow Jones Sustainability Index



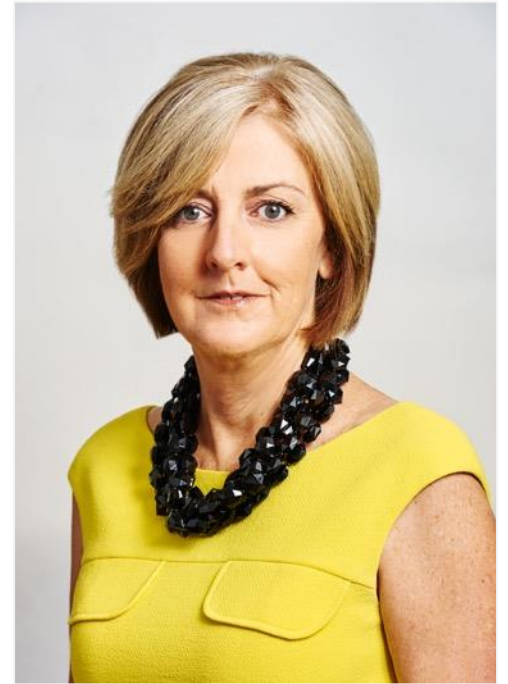
Corporate Governance and Board Renewal



Gene Tilbrook



Robert Whitfield AM



Vicki McFadden



CEO and Managing Director's Address – Bob Johnston

GPT AGM 2021



The GPT Group

**WE PUT SAFETY FIRST -
EVERYONE, ALWAYS**

2020: A challenging year but well positioned for economic recovery

- » Diversified portfolio of high quality assets in Australia's largest cities
- » High portfolio occupancy, with structured rental increases
- » Continued to execute on strategy with Logistics now 21% of portfolio
- » Expanded Funds Management platform with \$800m QuadReal Logistics partnership
- » 32 Smith, Parramatta office development completed in January 2021
- » Development opportunities being progressed



32 Smith, Parramatta

High quality office portfolio delivered solid results

\$5.6b

Portfolio value

91.9%

Occupancy at 31 March 2021

5.1years

WALE (by income)

5.8stars

NABERS Energy Rating
(with Green Power)¹



Cockle Bay Park, Sydney. Artist's impression.

Office market is evolving



Hybrid Model

Anticipate large organisations continue to evolve to a hybrid model, with a portion of the working week at home



Physical office to remain important

Socialisation aspects and face-to-face interaction increasingly important

Collaboration ↔ Innovation ↔ Learning ↔ Culture



Vibrant CBDs

CBDs will remain predominant location for the majority of office occupiers



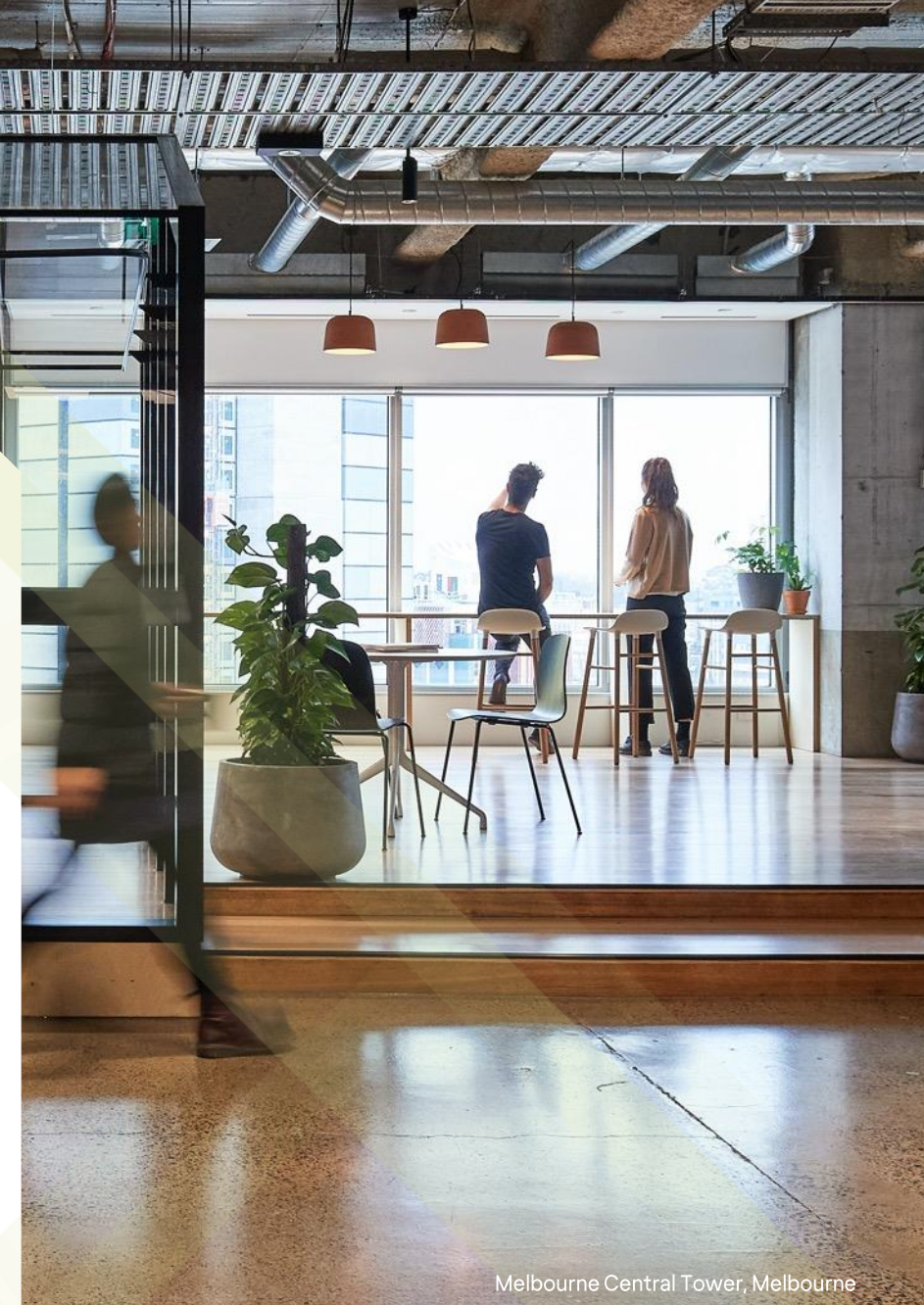
Flexibility

Increased demand for flexible space, including team and collaboration spaces



Healthy and Sustainable Buildings

Heightened focus on health and wellbeing, minimisation of environmental footprint



Melbourne Central Tower, Melbourne

Our logistics portfolio continues to benefit from strong demand

\$3.0b

Portfolio value

96.8%

Occupancy at 31 March 2021

6.7 years

WALE (by income)

~\$1.0b

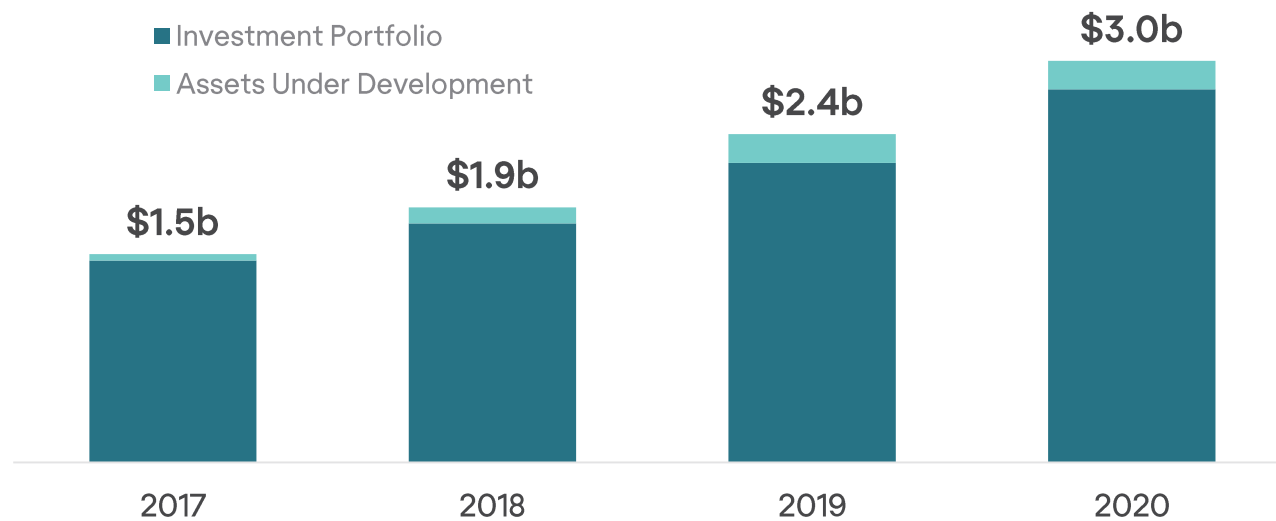
Development pipeline¹



30 Ironbark Close, Berrinba

Logistics growth being delivered through development and acquisitions

GPT Logistics Portfolio¹



50 Old Wallgrove Road, Eastern Creek

Retail portfolio recovery underway

\$5.5b

Portfolio value

98.0%

Occupancy

8.0%

March 2021 Quarter
Total Centre Sales Growth¹

95%

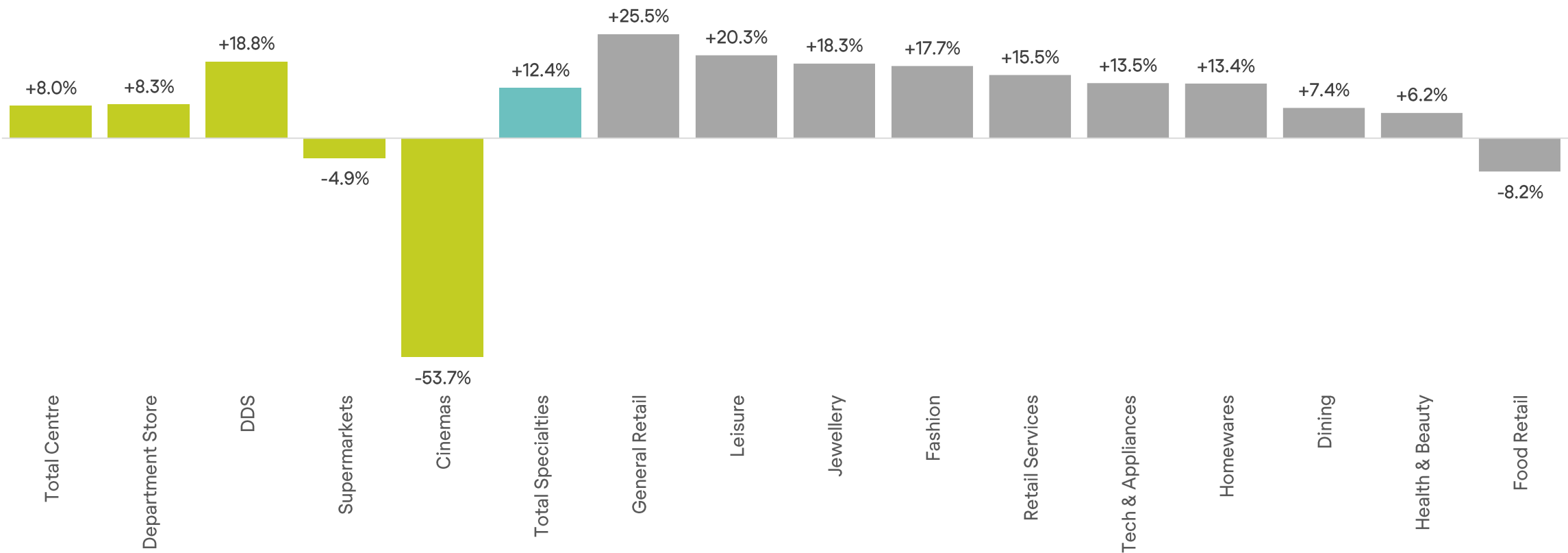
Dec 2020 Customer
Visitations vs. pcpl levels ²



Rouse Hill Town Centre, NSW

Strong sales growth in March 2021 quarter

Sales growth by category¹ (March 2021 quarter vs March 2020 quarter)



1. Excludes Melbourne Central, Travel Agencies and development impacted centre (Sunshine Plaza)

\$12.9b Funds Management platform

\$9.0b (AUM)

GPT Wholesale Office Fund

\$3.9b (AUM)

GPT Shopping Centre Fund

\$0.8b

Logistics partnership with QuadReal

5star-ESG

GRESB rating



580 George Street, Sydney

2021: Well positioned to benefit from economic recovery

- » Engaged and empowered people
- » High quality diversified portfolio
- » Strong balance sheet providing capacity to pursue growth opportunities
- » 2021 guidance
 - Funds From Operations per security growth of 8%¹
 - Distribution per security growth of 12%¹



GPT Sydney Office

Engaged employees giving back to communities



**SUPPORTING OUR LOCAL COMMUNITIES
WITH ACTS OF KINDNESS**



**DEVELOPING A SHARED UNDERSTANDING
OF RECONCILIATION**



**LIVING OUR VALUE OF
'SAFETY FIRST – EVERYONE, ALWAYS'**



**FUNDRAISING & FITNESS TO END
YOUTH HOMELESSNESS**



**COLLABORATING WITH FOUNDATION
PARTNER YOUTH OFF THE STREETS**

Disclaimer

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Information is stated as at 31 December 2020 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

Funds from Operations (FFO) is a financial measure that represents The GPT Group's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia.

Key statistics for the Retail and Office divisions include GPT Group's weighted interest in the GPT Wholesale Shopping Centre Fund (GWSCF) and the GPT Wholesale Office Fund (GWOF) respectively.