

29 November 2024

GPT announces results of GPT Wholesale Funds 2024 Annual General Meetings

The GPT Group ('GPT,' 'the Group') advises that securityholders of the GPT Wholesale Shopping Centre Fund ('GWSCF') have voted in favour of amendments to modernise its Constitution, at the AGM held on Friday, 29 November 2024.

A key aspect of the modernisation is the replacement of the existing 10-year liquidity window (next due in 2027), with an orderly, structured redemption process by which investors may access sustainable liquidity for primary and secondary equity. These constitutional changes are effective immediately.

GPT's Chief Executive Officer, Russell Proutt, said: "The modernisation of GWSCF's Constitution will broaden the appeal and commerciality of our top-performing Fund, and follows proactive engagement and collaboration with investors, as well as extensive benchmarking. The overwhelming support from investors is a fantastic outcome for GWSCF and is consistent with GPT's ambition to provide innovative investment solutions for investors and stakeholders."

As part of the Fund modernisation process, GPT has modified the structure of GWSCF's base management fees. As a result, from 1 January 2025 the base management fee paid to GPT by GWSCF on an equivalent annual basis will reduce from 0.45% to 0.425% of Gross Asset Value up to \$5 billion.

GWSCF's Fund Manager, David Sleet, said: "Today's result is an endorsement of the Fund Strategy, which has delivered outperformance for GWSCF investors over the short, medium and longer term¹. With the strong tailwinds being experienced by quality Australian shopping centres, the modernisation of GWSCF's Constitution positions the Fund to further execute on this strategy, leveraging GPT's leading retail management platform for continued outperformance and growth."

Similar proposals were put to the GPT Wholesale Office Fund ('GWOFF') investors to modernise its Constitution, but the final vote result did not meet the 75% voting approval threshold, and as a result the proposals will not be implemented.

GPT's Chief Executive Officer, Russell Proutt said: "GPT Funds Management Limited ('GPTFM') is committed to continuing to work with all GWOFF investors to optimise the Fund's returns in a dynamic investment environment and achieve long-term outperformance."

¹ MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index - All Retail, September 2024

GPT RE has the largest holding in both funds, owning 21.7% of units in GWOFF, and 28.5% of units in GWSCF, and did not vote on any of the resolutions proposed to investors.

Investors in both Funds also strongly supported and approved the appointment of Anthony Bertoldi as an independent Director to the Board of GPTFM. Anthony brings a deep understanding of real estate markets and an extensive background in funds management, including as an international institutional investor.

Commenting on the appointment, GPT's Chief Executive Officer, Russell Proutt said: "We welcome Anthony to the GPTFM Board and look forward to him bringing his extensive experience and expertise to support the success of the Funds. We also want to acknowledge and thank Michael Gorman for his service as a highly valued GPTFM Director and Investor Representation Committee Chairman, and wish him well in all his future endeavours."

-ENDS-

Authorised for release by The GPT Group's Market Disclosure Committee.

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