



# ASX Announcement

10 March 2026

## The GPT Group 2026 Annual General Meeting

The GPT Group ('GPT' or 'Group') provides the following documents for the 2026 GPT Annual General Meeting ('AGM') to be held on Friday 10 April 2026 commencing 9.30am (Sydney time):

- Notice of Meeting and Explanatory Memorandum
- Proxy Form
- Letter to Securityholders

These documents and GPT's 2025 Annual Report are available at <https://www.gpt.com.au/annual-general-meetings>.

-ENDS-

Authorised for release by The GPT Group's Company Secretary Emma Lawler.

For more information, please contact:

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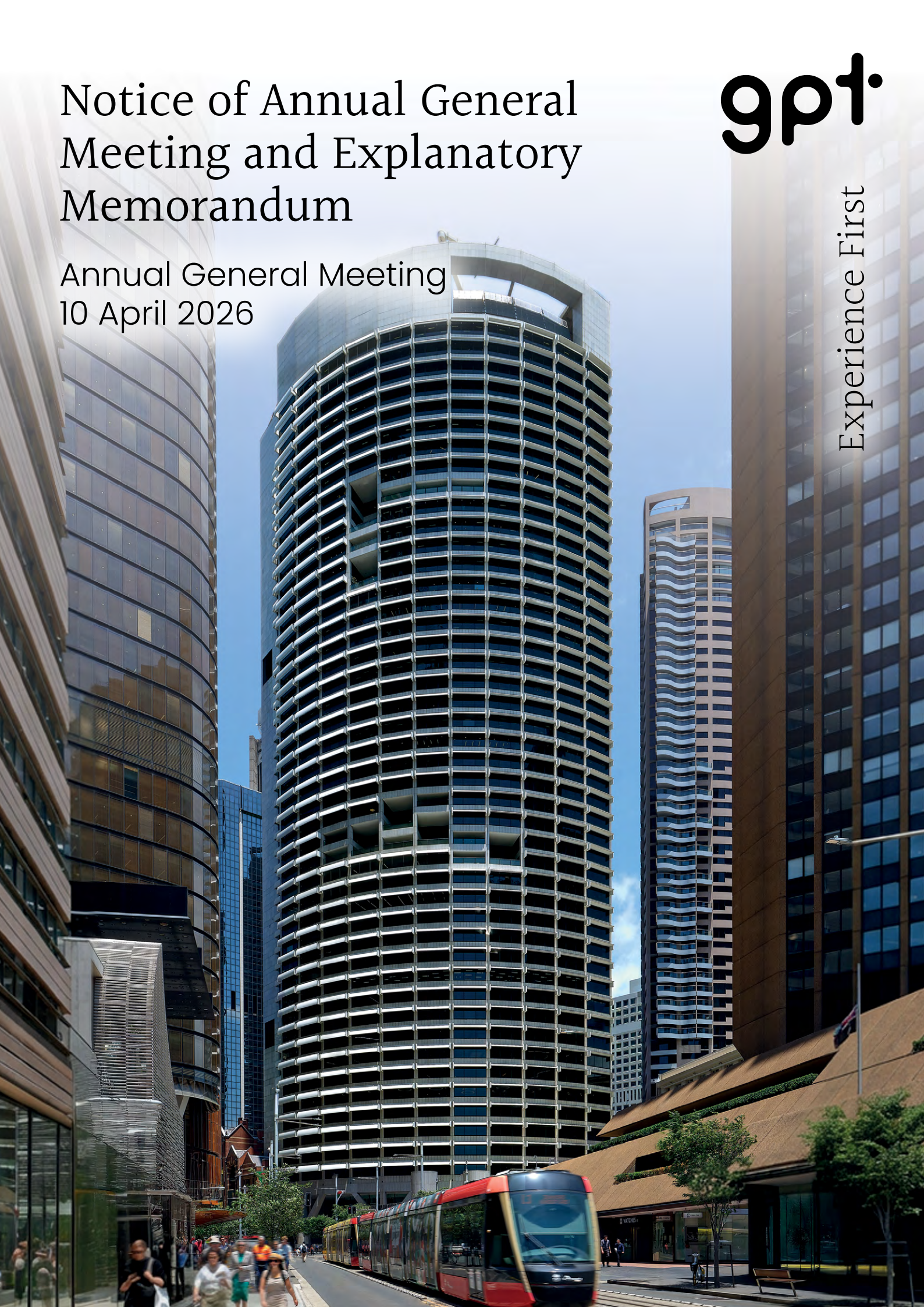
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# Notice of Annual General Meeting and Explanatory Memorandum

Annual General Meeting  
10 April 2026

gpt

Experience First



# Chairman's Letter



Dear Securityholders

I am pleased to provide you with details of The GPT Group's 2026 Annual General Meeting (AGM) which will be held at 9.30am (Sydney time) on Friday 10 April 2026.

The AGM will be held in:

→ **Gold Melting Room, The Mint**

10 Macquarie Street,  
Sydney NSW 2000

The AGM will also be webcast live at:

→ **[www.gpt.com.au/annual-general-meetings](http://www.gpt.com.au/annual-general-meetings)**

## Business of the AGM

GPT's Chief Executive Officer and Managing Director (**CEO**), Russell Prutt and I will provide an address to Securityholders at the AGM on the business and its performance before the formal items set out in the Notice of Meeting and Explanatory Memorandum are considered.

### Director resolutions

Two of GPT's Directors will stand for re-election as independent non-executive directors at the AGM.

Shane Gannon was appointed to the Board in May 2023 and is seeking re-election. Shane's significant financial and property industry experience gained across his executive and non-executive roles makes a valuable contribution to the Board.

Mark Menhinnitt was appointed to the Board in October 2019 and is seeking re-election. Mark's extensive investment management, construction, development and urban regeneration experience gained across the real estate and infrastructure industries brings deep and relevant knowledge to the Board.

Both Shane and Mark have the full support of the Board for their re-election.

Tony Osmond was appointed by the Board as a Director effective 1 March 2026 and will be standing for election as an Independent Non-executive Director at the AGM. Tony's extensive experience in strategic investments, capital markets and financial evaluation of complex investments and opportunities complements the Board as GPT continues to focus on our investment management strategy and delivering long-term value to our stakeholders. Directors unanimously recommend Tony's election to the Board.

### Remuneration related resolutions

Two resolutions relate to executive remuneration. The first of these resolutions seeks the approval of the Remuneration Report for year ended 31 December 2025. The Remuneration Report commences on page 48 of GPT's 2025 Annual Report, which we encourage you to review in advance of the AGM. This and other reports are available at [www.gpt.com.au/results-reports](http://www.gpt.com.au/results-reports).

The second of the executive remuneration resolutions relates to the granting of performance rights to GPT's CEO, Russell Proutt, under the Long Term Incentive (LTI) scheme. Details of the 2026-2029 LTI grant of performance rights to Russell are set out in the Explanatory Memorandum accompanying the Notice of Meeting.

### Voting and asking questions at the AGM

To vote at the 2026 AGM, you can attend in person and/or appoint a proxy in advance. Proxies must be received no later than 9.30am (Sydney time) on **Wednesday 8 April 2026**. You can lodge your vote online through GPT's registry website at [au.investorcentre.mpms.mufg.com/Voting/GPT.aspx](http://au.investorcentre.mpms.mufg.com/Voting/GPT.aspx)

Further information on other methods for voting and proxy submission are outlined in the Notice of Meeting.

Subject to the abstentions set out in the Notice of Meeting, the Board recommends Securityholders vote in favour of each resolution to be considered at the AGM.

We welcome the opportunity to engage with our Securityholders during the AGM and encourage you to submit any questions you may have relating to the business of the AGM in advance by emailing them to [gpt@cm.mpms.mufg.com](mailto:gpt@cm.mpms.mufg.com) or submitting at [au.investorcentre.mpms.mufg.com/Voting/GPT.aspx](http://au.investorcentre.mpms.mufg.com/Voting/GPT.aspx) no later than 9.30am (Sydney time) on Wednesday 8 April 2026. We will endeavour to address the frequently asked questions during our presentations and during question time at the AGM.

If you are unable to attend the AGM, we encourage you to watch the live webcast online at [www.gpt.com.au/annual-general-meetings](http://www.gpt.com.au/annual-general-meetings).

On behalf of the Board, I thank you for your continued support of GPT.

Yours sincerely



**Vickki McFadden**  
Chairman

# Notice of Meeting

Annual General Meeting of GPT Management Holdings Limited and  
Annual General Meeting of the General Property Trust (together, GPT)

**Notice is given that a meeting of Securityholders of GPT Management Holdings Limited (ACN 113 510 188) (the Company) will be held in conjunction with a meeting of Unitholders of the General Property Trust (ARSN 090 110 357) (the Trust) (together, the Meeting or AGM) at:**

- **Time: 9.30am** (Sydney time)
- **Date: Friday 10 April 2026**
- **Place: Gold Melting Room, The Mint, 10 Macquarie Street, Sydney NSW 2000**

The Responsible Entity of the Trust is GPT RE Limited (ACN 107 426 504, AFSL 286511).

## Business of the Meeting

### **Item 1 – Directors’ Report, Auditor’s Report and Financial Statements**

To receive the Directors’ Report and Financial Statements for the year ended 31 December 2025 together with the Auditor’s Report.

### **Item 2 – Resolutions**

#### **Resolution 1: Re-election of Mr Shane Gannon as a Director**

To consider and, if thought fit, pass the following ordinary resolution of the Company:

*“That Mr Shane Gannon, who retires in accordance with rule 49(a) of the Company’s Constitution, and being eligible, be re-elected as a Director of the Company.”*

#### **Resolution 2: Re-election of Mr Mark Menhinnitt as a Director**

To consider and, if thought fit, pass the following ordinary resolution of the Company:

*“That Mr Mark Menhinnitt, who retires in accordance with rule 49(a) of the Company’s Constitution, and being eligible, be re-elected as a Director of the Company.”*

#### **Resolution 3: Election of Mr Anthony Osmond as a Director**

To consider and, if thought fit, pass the following ordinary resolution of the Company:

*“That Mr Anthony Osmond, having been appointed as a Director of the Company since the last Annual General Meeting and who ceases to hold office in accordance with rule 48(d) of the Company’s Constitution, and being eligible, be elected as a Director of the Company.”*

**Resolution 4: Adoption of Remuneration Report**

To consider and, if thought fit, pass the following non-binding resolution of the Company:

*"That the Remuneration Report for the year ended 31 December 2025 be adopted."*

Votes on this resolution are advisory only and do not bind the Directors, the Company or the Responsible Entity.

**Resolution 5: Grant of performance rights to the Company's Chief Executive Officer and Managing Director, Russell Proutt (long term incentive)**

To consider and, if thought fit, pass the following ordinary resolution of the Company and the Trust:

*"That approval be given for all purposes, including for the purposes of Australian Securities Exchange Listing Rule 10.14, to grant to the Company's Chief Executive Officer and Managing Director, Mr Russell Proutt, performance rights as his long term incentive under The GPT Group Equity Incentive Plan on the terms set out in the Explanatory Memorandum to the Notice of Meeting."*

**VOTING EXCLUSIONS**

The Responsible Entity and its associates are not entitled to vote their interest on a resolution of the Trust if they have an interest in the resolution or matter other than as a member.

**Resolution 4: Adoption of Remuneration Report**

In respect of Resolution 4, in accordance with the *Corporations Act 2001* (Cth) (the **Corporations Act**), the Company will disregard any votes cast:

- in any capacity, by or on behalf of a member of the key management personnel (**KMP**) whose remuneration is disclosed in the FY25 Remuneration Report and their closely related parties (such as close family members and any controlled companies); or
- as proxy by a member of the KMP at the date of the Meeting and their closely related parties,

unless the vote is cast as a proxy for a person entitled to vote:

- in accordance with a direction on the proxy form; or
- by the Chairman of the Meeting in accordance with an express authorisation in the proxy form to vote as the proxy decides, even though Resolution 4 is connected with the remuneration of the KMP.

**Resolution 5: Grant of performance rights to the Company's Chief Executive Officer and Managing Director, Russell Proutt**

In respect of Resolution 5, in accordance with the ASX Listing Rules and the Corporations Act:

- the Company and the Trust will disregard any votes cast in favour of Resolution 5 in any capacity by or on behalf of Mr Proutt (being the only Director eligible to participate in the GPT Group Equity Incentive Plan) or any of his associates; and
- the Company will disregard any votes cast as a proxy by a member of the KMP at the date of the Meeting and their closely related parties,

unless the vote is cast on Resolution 5:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- by the Chairman of the Meeting as proxy for a person entitled to vote on the resolution in accordance with an express authorisation to exercise the proxy as the Chairman of the Meeting decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

*GPT confirms that this document complies with the notice of meeting content requirements set out in the Listing Rules. ASX has provided no objection to this document under Listing Rule 15.1.4 on the basis of this confirmation.*

**By order of the Board**



**Marissa Bendyk**  
Company Secretary  
10 March 2026

# Participating in the meeting

## Attending in person

Securityholders may attend the Meeting in person in the Gold Melting Room at The Mint, 10 Macquarie Street, Sydney NSW 2000.

If there is a need to make alternate arrangements for the holding of the AGM, an announcement will be made on GPT's website and the ASX.

## Viewing the Meeting online

Securityholders have the option of viewing the Meeting online via the webcast. The link to the webcast will be available by visiting [www.gpt.com.au/annual-general-meetings](http://www.gpt.com.au/annual-general-meetings).

Securityholders will also be able to watch a recording of the Meeting after the AGM has concluded at [www.gpt.com.au/annual-general-meetings](http://www.gpt.com.au/annual-general-meetings).

Please note that Securityholders will not be able to vote, ask questions or make comments via the webcast.

## Appointment of proxy

Securityholders may appoint proxies (including the Chairman of the Meeting) to cast their votes on their behalf at the AGM. More information on appointing proxies is available on page 7.



Macarthur Square, NSW

# Notes relating to voting

## Explanatory Memorandum

The resolutions contained in this Notice of Meeting should be read in conjunction with the Explanatory Memorandum. The Explanatory Memorandum forms part of this Notice of Meeting.

## Voting entitlement

The Directors have determined that for the purposes of determining voting entitlements at the Meeting, Stapled Securities will be taken to be held by persons who are registered as Securityholders at **7:00pm (Sydney time) on Wednesday 8 April 2026**. Accordingly, security transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

The vote on each resolution set out in this Notice of Meeting will be decided on a poll.

## Voting by proxy

You may appoint a proxy to attend and vote for you. This can be done online or by lodging a hard copy proxy form.

Proxy forms must be lodged by no later than **9.30am (Sydney time) on Wednesday 8 April 2026**.

To lodge your vote and proxy appointment online, go to [au.investorcentre.mpms.mufig.com/Voting/GPT.aspx](https://au.investorcentre.mpms.mufig.com/Voting/GPT.aspx). To lodge a hard copy proxy form, post, deliver or fax it to:

The GPT Group  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235

Or

MUFG Corporate Markets (AU) Limited  
Parramatta Square  
Level 22, Tower 6, 10 Darcy Street  
Parramatta NSW 2150  
Fax: +61 2 9287 0309

To request a hard copy proxy form, contact MUFG either by phone on 1800 025 095 (free call within Australia) or +61 1800 025 095 (outside Australia) between 8.00am to 5.00pm (Sydney time) Monday to Friday or by email to [gpt@cm.mpms.mufig.com](mailto:gpt@cm.mpms.mufig.com).

A hard copy proxy form must be signed by the Securityholder or their attorney or, in the case of a corporation, executed in accordance with section 127 of the Corporations Act or signed by an authorised officer or attorney. If the proxy form is signed by an attorney or by an authorised officer of a corporation, the power of attorney or other authority must be received by MUFG prior to the Meeting, unless it has been previously provided.

Your proxy does not need to be a Securityholder. You are entitled to appoint up to two proxies if you are entitled to cast two or more votes. If you appoint two proxies, you may specify the proportion or number of votes that each proxy is entitled to exercise. If you do not, each will be entitled to vote half of your votes. Where more than one proxy is appointed, neither proxy is entitled to vote on a show of hands. If you are appointing a proxy online and you wish to appoint a second proxy, please contact our registry, MUFG at [gpt@cm.mpms.mufig.com](mailto:gpt@cm.mpms.mufig.com).

Where a Securityholder appoints a body corporate as proxy, that body corporate will need to ensure that:

- it appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D (for the meeting of the Company) and 253B (for the meeting of the Trust) of the Corporations Act; and
- the instrument appointing the corporate representative is received by GPT's registry before the Meeting.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the Proxy Form or in the voting directions page online. If in respect of any of the items of business you do not direct your proxy how to vote, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions. If you mark the abstain box for a particular item, you are directing your proxy not to vote on your behalf and your Stapled Securities will not be counted in computing the required majority on a poll. Please refer to the Proxy Form for further instructions.

The Chairman of the Meeting is deemed to be appointed where a signed proxy form is returned which does not contain the name of a proxy. In addition, if you direct your proxy how to vote but your nominated proxy does not attend the Meeting or vote on a poll on a resolution at the Meeting, the Chairman of the Meeting will act in place of the nominated

proxy in respect of the relevant resolution and vote in accordance with any instructions.

For all resolutions that are directly or indirectly related to the remuneration of a member of the KMP (being Resolutions 4 and 5 of this Notice of Meeting), the Corporations Act prohibits KMP (other than the Chairman of the Meeting) and their closely related parties from voting as your proxy unless you direct them how to vote. 'Closely related party' is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by the KMP.

If the Chairman of the Meeting is your proxy, you can direct the Chairman of the Meeting to vote for or against, or to abstain from voting on a resolution by marking the appropriate box opposite the relevant item on the Proxy Form. However, if the Chairman of the Meeting is or becomes your proxy and you do not mark any of the boxes opposite Resolutions 4 and 5, then by completing and returning the Proxy Form you will be expressly authorising the Chairman of the Meeting to vote as they see fit in respect of the relevant resolution even though it is connected with the remuneration of GPT's KMP.

The Chairman of the Meeting intends to vote available undirected proxies in favour of all resolutions.

## Jointly held Stapled Securities

If your Stapled Securities are jointly held, any of the joint holders is entitled to vote. However, if more than one Securityholder votes in respect of jointly held Stapled Securities, only the vote of the Securityholder whose name appears first in the register will be counted.

## Individuals and Attorneys

Where a Securityholder appoints an attorney to act on his or her behalf at the Meeting, such appointment must be made by a duly executed power of attorney. The power of attorney must be received by GPT's registry by **9.30am (Sydney time) on Wednesday 8 April 2026**, unless it has been previously provided.

If you plan to attend the AGM in person at The Mint, 10 Macquarie Street Sydney NSW 2000, we ask that you arrive 30 minutes prior to the time designated for the Meeting so that we may check your Stapled Securities against the register of Securityholders and note your attendance.

## Corporations

Where a corporation that is a Securityholder appoints a person to act as its representative, the appointment must comply with sections 250D (for the meeting of the Company) and 253B (for the meeting of the Trust) of the Corporations Act. The appointment must be received by GPT's registry before the Meeting.

## Questions about voting

If you have any questions, please contact our share registrar MUFG on 1800 025 095 (free call within Australia) or +61 1800 025 095 (outside Australia), between 8.00am and 5.00pm (Sydney time) Monday to Friday.

## Submitting written questions in advance of the Meeting

Securityholders are encouraged to submit written questions in advance of the Meeting that relate to GPT or the business of the Meeting. You may also submit written questions to the Auditor if the questions are relevant to the content of the Auditor's Report for GPT or the conduct of the audit for GPT.

We will endeavour to address as many of the more frequently raised relevant questions as possible during the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to Securityholders.

To submit questions, please email them to **[gpt@cm.mpms.mufg.com](mailto:gpt@cm.mpms.mufg.com)** or provide them at the same time as voting online by logging into **[au.investorcentre.mpms.mufg.com/Voting/GPT.aspx](http://au.investorcentre.mpms.mufg.com/Voting/GPT.aspx)** then select 'Voting' then select 'Ask a Question'. Please note that written questions must be received no later than **9.30am (Sydney time) on Wednesday 8 April 2026**.

# Explanatory Memorandum

This Explanatory Memorandum forms part of the 2026 Notice of Meeting and contains information about the resolutions contained in the Notice of Meeting. You should read the Notice of Meeting and this Explanatory Memorandum in its entirety and carefully.

## Item 1 – Directors’ Report, Auditor’s Report and Financial Statements

GPT’s Directors’ Report, Auditor’s Report and Financial Statements for the year ended 31 December 2025 will be tabled at the joint Annual General Meetings (the **Meeting** or **AGM**) of GPT Management Holdings Limited (the **Company**) and the General Property Trust (the **Trust**) (together, **GPT**).

GPT’s Directors’ Report, Auditor’s Report and Financial Statements are included in GPT’s Annual Report. A copy of GPT’s Annual Report for the year ended 31 December 2025 is available at [www.gpt.com.au/results-reports](http://www.gpt.com.au/results-reports) or can be obtained by contacting MUFG Corporate Markets (AU) Limited at the address included in the Notice of Meeting.

During this item of business, a reasonable opportunity will be given to Securityholders to ask questions about or make comments on the Directors’ Report, Auditor’s Report and Financial Statements, as well as the management of GPT.

GPT’s external auditor PwC Australia (the **Auditor**), will be present at the Meeting and will be available to answer questions relevant to the conduct of the audit, the independence of the Auditor, the preparation and content of the Auditor’s Report, and the accounting policies adopted by the Company in relation to the preparation of its financial statements.

Securityholders may also submit written questions to the Auditor relevant to the content of the audit report for the Company or the conduct of the audit for the Company using the methods listed on page 8 under the heading ‘Submitting written questions in advance of the Meeting’. A list of those relevant written questions submitted to the Auditor will be made available to Securityholders who attend the Meeting. The Auditor will either answer the questions at the Meeting or table written answers to them at the Meeting. If written answers are tabled at the Meeting, they will be made available to Securityholders as soon as practicable after the Meeting.

## Item 2 – Resolutions

### Resolution 1: Re-election of Mr Shane Gannon as a Director



Mr Shane Gannon was first elected by Securityholders at the 2023 Annual General Meeting (AGM). In accordance with rule 49(a) of the Company's Constitution, he retires, and being eligible, offers himself for re-election as a Non-executive Director of the Company.

As a consequence of the arrangements put in place between the Company and the Responsible Entity of the Trust, any vote on the election or re-election of a Director of the Company is also a vote on them holding office as a Director of the Responsible Entity.

Before making a recommendation regarding election and re-election of non-executive Directors, the Board assesses the skills matrix and past performance of each of those Directors.

Shane joined the GPT Board in May 2023 and is an experienced financial and property executive with over 40 years working with market-leading ASX-listed companies. He is currently Chairman of Ingenia Communities Group (ASX:INA) and a Non-Executive Director of Symal Group Limited (ASX:SYL).

Shane brings to the Board skills and experience in finance and real estate, equity and debt capital markets and commercial property transactions.

Shane was previously Chief Financial Officer for Endeavour Group, Mirvac Limited, Goodman Fielder, CSR Limited and Dyno Nobel.

Shane holds a Bachelor of Business (Accounting) and is a Fellow member of the Australian Institute of Company Directors and a Fellow of CPA Australia.

Shane is a member of the Audit & Risk Committee.

#### Recommendation

The Directors (other than Mr Gannon) unanimously recommend that Securityholders vote in favour of the re-election of Mr Gannon as a Director. The Board considers that Mr Gannon's significant financial and property industry experience gained across his executive and non-executive roles makes a valuable contribution to the Board.

### Resolution 2: Re-election of Mr Mark Menhinnitt as a Director



Mr Mark Menhinnitt was first elected by Securityholders at the 2020 Annual General Meeting (AGM) and re-elected at the 2023 AGM. In accordance with rule 49(a) of the Company's Constitution, he retires, and being eligible, offers himself for re-election as a Non-executive Director of the Company.

As a consequence of the arrangements put in place between the Company and the Responsible Entity of the Trust, any vote on the election or re-election of a Director of the Company is also a vote on them holding office as a Director of the Responsible Entity.

Before making a recommendation regarding election and re-election of non-executive Directors, the Board assesses the skills matrix and past performance of each of those Directors.

Mark joined the GPT Board in October 2019 and has significant investment management, construction, development and urban regeneration experience in the real estate and infrastructure sectors, drawn from his 30 year career at Lendlease, including as CEO of Lendlease Australia.

Mark's experience in the real estate and construction sectors gained across his executive and non-executive roles provides a valuable contribution to the Board. This background also provides the Board with additional insights into risk management, safety and sustainability in the property sector.

Mark holds a Master's Degree in Applied Finance and a Bachelor's Degree in Engineering and is a graduate member of the Australian Institute of Company Directors and a fellow of the Governance Institute of Australia. Mark is Chairman and Non-Executive Director of Downer EDI Limited and Fluent Property Pty Ltd. Mark was also previously a Director of Sunshine Coast Airport Pty Ltd.

Mark is a member of the Human Resources & Remuneration Committee.

#### Recommendation

The Directors (other than Mr Menhinnitt) unanimously recommend that Securityholders vote in favour of the re-election of Mr Menhinnitt as a Director. The Board considers that Mr Menhinnitt's experience in the real estate and construction sectors gained across his executive and non-executive roles provides a valuable contribution to the Board.

### Resolution 3: Election of Mr Anthony Osmond



Mr Anthony (Tony) Osmond has been appointed to the Board as an Independent Non-executive Director effective 1 March 2026. In accordance with rule 48(d) of the Company's Constitution, a Director appointed by the Board either to fill a casual vacancy or as an addition to the Board may hold office until the next AGM of the Company and is then eligible for election at that Meeting. The 2026 AGM will be Mr Osmond's first AGM since being appointed to the Board and, being eligible, he offers himself for election.

As a consequence of the arrangements put in place between the Company and the Responsible Entity of the Trust, any vote on the election or re-election of a Director of the Company is also a vote on them holding office as a Director of the Responsible Entity.

Before making a recommendation regarding election of non-executive Directors, the Board assesses the skills matrix and considers Mr Osmond's experience will be complementary to the Board's existing skills mix. Appropriate background checks were completed before Mr Osmond was appointed to the Board which were all satisfactory, with no matters to bring to the attention of Securityholders.

Tony has been a leader in investment banking, advising Boards and executive teams on the assessment and delivery of strategic investments, capital markets and financial evaluation of complex investments and opportunities.

Tony's extensive experience in global and domestic investment and capital markets provides a valuable contribution to the Board as GPT continues to focus on its investment management strategy.

Tony was previously Chair of Banking, Capital Markets and Advisory for Australia and New Zealand at Citigroup Australia. In addition, Tony has over 15 years' experience as a non-executive director of not-for-profit companies, including The Australian Ballet and as chair of Orchestra Victoria and Melbourne Electronic Sound Studio. Tony was also previously a member of the Australian Takeovers Panel.

Tony holds a Bachelor of Laws (Hons) and Bachelor of Commerce and a Graduate Diploma in Applied Finance and Investment.

Tony is a member of the Audit & Risk Committee.

#### Recommendation

The Directors unanimously recommend that Securityholders vote in favour of the election of Mr Osmond as a Director. The Board considers that Mr Osmond's extensive experience in global and domestic investment and capital markets will be a valuable addition to the Board.

#### Resolution 4: Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Board is presenting GPT's Remuneration Report for the year ended 31 December 2025 to Securityholders for consideration and adoption by a non-binding vote.

The Remuneration Report commences on page 48 of GPT's 2025 Annual Report. In accordance with the Corporations Act, the Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of GPT and the link between the remuneration of key management personnel and GPT's performance; and
- sets out the remuneration arrangements in place for each Director and executive key management personnel.

A reasonable opportunity will be provided to Securityholders for discussion of the Remuneration Report at the Meeting.

The Securityholder vote on the Remuneration Report is advisory only and does not bind the Directors, the Company or the Responsible Entity. However, the Directors will take into account the outcome of the vote when considering the future remuneration arrangements of GPT.

#### Voting exclusion

A voting exclusion applies to this resolution as set out in the Notice of Meeting under the heading 'Voting Exclusions'.

#### Recommendation

The Directors unanimously recommend that Securityholders vote in favour of Resolution 4.

#### Resolution 5: Grant of performance rights (Rights) to Russell Prutt (long term incentive)

In accordance with ASX Listing Rule 10.14, GPT is seeking the approval of Securityholders for the proposed grant of Rights to Mr Prutt on the terms set out below. Mr Prutt is covered by ASX Listing Rule 10.14.1 because he is the Chief Executive Officer and Managing Director (**CEO**) of the Company and a Director of the Responsible Entity of the Trust.

Listing Rule 10.14 provides that a listed entity must not issue securities to a Director under an employee incentive scheme unless Securityholder approval is first obtained. Approval is not required where the terms of the scheme under which the grants are made require that the underlying Stapled Securities are purchased on-market. While GPT's current practice is to satisfy vested Rights with Stapled Securities that have been purchased on-market, GPT is seeking Securityholder approval so that it has flexibility to issue Stapled Securities to satisfy vested Rights where appropriate.

Mr Prutt, as part of his contractual entitlements, participates each year in GPT's long term incentive (**LTI**) plan. The LTI is structured to reward long term performance and is delivered as Rights which vest in line with the Performance Period detailed below if performance hurdles are achieved. Rights will be issued to Mr Prutt at the grant date, which will be after approval (if received) at this AGM.

#### Terms and conditions

If Securityholder approval is obtained, the Rights which are subject to performance conditions will be granted:

- as part of Mr Prutt's LTI remuneration;
- under the terms of The GPT Group Equity Incentive Plan (**Plan**); and
- at no cost to Mr Prutt, and no amount is payable on vesting of the Rights if the relevant performance conditions are met.

Each Right is a conditional entitlement to one fully paid Stapled Security in GPT that will rank equally with those traded on the ASX (unless the Board decides in its discretion to make an equivalent cash payment). Rights do not carry any distribution or voting rights.

### Calculation of the number of Rights

It is proposed that 408,585 Rights will be granted to Mr Proutt. This number is equivalent to his 2026 maximum LTI opportunity of \$2,250,000, divided by the 30-day volume-weighted average price of GPT Stapled Securities up to and including 31 December 2025 (being \$5.5068) as shown below:

$$\frac{\$2,250,000}{\$5.5068} = 408,585 \text{ Rights}$$

Key terms of the LTI award are described below. The Plan can be amended by the Board, subject to the ASX Listing Rules.

### Performance measures

The Board has determined that the Rights to be granted to Mr Proutt (if approval is received) will be subject to two performance conditions, outlined below. These performance conditions will be assessed over a four year performance period starting on 1 January 2026 and ending on 31 December 2029 (**Performance Period**).

Each performance measure will be tested against one half of the Rights to be granted to Mr Proutt under this resolution.

- Adjusted Funds From Operations (**AFFO**) per security growth. The Board has determined this measure to align remuneration outcomes with growth in earnings adjusted for capital expenditure and lease incentives. The measure is calculated as the compound annual growth rate (CAGR) of AFFO per security from base year (2025) to the end of the Performance Period (2029).
- Relative Total Securityholder Return (**RTSR**) – This measure compares GPT’s TSR performance with the TSR performance of the individual constituents sourced from the ASX200 A-REIT Index (excluding Goodman Group) (the **Index**) at the commencement of the Performance Period. Each constituent is weighted equally for the purposes of determining relative performance and ranked from highest to lowest in accordance with their TSR. The percentile ranking of each company is then calculated based on the “straight-line method” for calculating percentiles (i.e. the lowest ranked company is percentile 0 and the highest ranked company is percentile 100).

### Vesting

The vesting schedule for the AFFO per security growth measure is as follows:

GPT’s AFFO per security CAGR	Level of vesting
Less than 3%	0% vesting
3%	10% vesting
3% - 6%	Straight line vesting between 10% and 100%
6%	100%

The vesting schedule for the RTSR measure is as follows:

GPT’s relative TSR ranking	Level of vesting
Less than the 50th percentile	0% vesting
50th percentile	50% vesting
More than 50th percentile and up to 75th percentile	Straight line vesting between 50% and 100%
75th percentile or higher	100%

### Benefit of the Performance Measures

Taken together, these performance measures provide an LTI scheme that is aligned to GPT's strategy to deliver sustained, superior returns in the following manner:

- AFFO measures the underlying earnings of the business, adjusting for maintenance capital expenditure and lease incentives. Growth in this metric will reward management in a manner which is aligned to the underlying performance of the portfolio.
- Relative TSR performance is a widely used LTI performance measure for listed entities in Australia. It ensures the value is only delivered to participants if the investment return received by securityholders is sufficiently high relative to investment returns provided by the comparator group over the same period. The comparator group which is comprised of the individual constituents sourced in the ASX200 A-REIT Index (excluding Goodman Group) is considered sufficiently large and the most relevant comparator group as it represents the major REITs listed and categorised as REITs on the ASX.

There will be no re-testing of performance at the end of the Performance Period for any grants made under this resolution. Any Rights that do not vest on testing will lapse.

### Trading of securities once vested

If the Rights vest, they will become exercisable and Mr Prutt will be able to elect to exercise them at any time during designated trading windows under GPT's Securities Trading Policy up to 31 December 2039 (**Last Exercise Date**). No exercise price is payable.

Once exercised, any dealing in Stapled Securities will be subject to GPT's Securities Trading Policy. In addition, Mr Prutt is required to comply with the Group's Minimum Security Holding Policy when dealing in Stapled Securities.

### Distributions

Rights do not carry any distribution rights prior to vesting and exercise. However, on exercise Mr Prutt will be paid a cash amount equivalent to the distributions paid to securityholders between the Vesting Date and the relevant exercise date.

### Treatment on cessation of employment

If Mr Prutt ceases to be an employee of GPT before the end of the Performance Period, any unvested Rights under this grant will be dealt with as outlined below, unless the Board determines otherwise:

Reason for cessation of employment	Treatment of unvested Rights
Resignation or termination by GPT (other than as set out below)	All unvested Rights lapse.
Redundancy, retirement, disability/death	A pro-rated portion of unvested Rights will remain on foot and will be tested in line with the performance measures for the applicable Performance Period.

### Change of control

If a change of control event occurs, for example by way of a takeover of GPT or scheme of arrangement, the Board may determine that some or all Rights granted to Mr Prutt will vest, lapse, be forfeited or cease to be subject to restrictions in accordance with the Rules.

### Clawback and Malus

The Board may determine that unvested or vested securities granted under the LTI Plan lapse or be deemed to be forfeited as a result of adverse circumstances that arise or become known after securities have been granted or vested.

### Other information required by ASX Listing Rule 10.14

In relation to the Plan:

- Mr Proutt is the only Director entitled to participate in the Plan.
- The securities proposed to be issued are Rights. The Rights will be issued at no cost to Mr Proutt and no amount is payable on vesting of the Rights if performance conditions are met.
- As outlined in the table below, Mr Proutt has previously been granted a total of 1,930,413 Rights under the Plan. The Rights were granted at no cost to Mr Proutt, and no amount is payable on vesting of the Rights.

Awarded during	No. of Rights issued (at no cost)	Securities that vested
2024	503,637	LTI approved at 2024 AGM. On foot subject to ongoing vesting conditions.
2024	658,920	Buyout Award granted when Mr Proutt commenced as CEO. 266,012 of these Rights have vested and the remainder (392,908) are on foot subject to ongoing vesting conditions.
2025	274,717	Deferred Short term Incentive Scheme. These securities vested on 31 December 2025 but are yet to be exercised.
2025	493,139	LTI approved at 2025 AGM.
<b>Total</b>	<b>1,930,413</b>	

- The reasons why GPT uses Rights as its LTI instrument include:
  - they are well understood by the market and by executives;
  - alignment between executive and Securityholder experience; and
  - no value is derived unless GPT meets or exceeds performance measures over the Performance Period (Rights lapse if they do not vest).

- If approval is received, it is the intention of the Board that the Rights will be granted to Mr Proutt as soon as is practicable following the Meeting, but in any event, no later than 12 months after the date of the Meeting. If Securityholder approval is not received, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Proutt.
- There is no loan scheme in relation to the Rights.
- Details of any securities issued under the Plan will be published in GPT's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of Mr Proutt's current total remuneration arrangements.

2026 Remuneration Settings		A\$000s
Total Package Value (including superannuation) (TPV)		\$1,500
Short Term Incentive Opportunity	Target – 100% of TPV	\$1,500
	Maximum – 150% of TPV	\$2,250
Long Term Incentive Opportunity	Maximum – 150% of TPV	\$2,250
<b>Total Maximum Remuneration Opportunity</b>		<b>\$6,000</b>

### Voting exclusion

A voting exclusion applies to this resolution, as set out in the Notice of Meeting under the heading 'Voting Exclusions'.

### Recommendation

The Directors (other than Mr Proutt) unanimously recommend that Securityholders vote in favour of Resolution 5.

**gpt.**

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[gpt.com.au](https://gpt.com.au)



comprising  
 GPT RE Limited ABN 27 107 426 504  
 AFSL 286511  
 as responsible entity of  
 General Property Trust ARSN 090 110 357 and  
 GPT Management Holdings Limited ABN 67 113 510 188

## LODGE YOUR VOTE

**ONLINE**  
<https://au.investorcentre.mpms.mufg.com/Voting/GPT.aspx>

**BY MAIL**  
 The GPT Group  
 C/- MUFG Corporate Markets (AU) Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

**BY FAX**  
 +61 2 9287 0309

**MUFG Corporate Markets (AU) Limited**  
 Parramatta Square, Level 22, Tower 6,  
 10 Darcy Street, Parramatta NSW 2150

**ALL ENQUIRIES TO**  
 Telephone: 1800 025 095      Overseas: +61 1800 025 095



**X999999999999**

## PROXY FORM

I/We being a member(s) of The GPT Group (**GPT**) and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of GPT Management Holdings Limited (**Company**) and the Annual General Meeting of the General Property Trust to be held at **9:30am (Sydney time) on Friday, 10 April 2026 at the Gold Melting Room, The Mint, 10 Macquarie Street, Sydney NSW 2000** (the **Meeting**) and at any relocation, postponement or adjournment of the Meeting.

**Important for Resolutions 4 & 5:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, by completing and returning this form you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 4 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

**Proxies will only be valid and accepted if they are signed and received no later than 48 hours before the Meeting.**  
 Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

- Re-election of Mr Shane Gannon as a Director
- Re-election of Mr Mark Menhinnitt as a Director
- Election of Mr Anthony Osmond as a Director
- Adoption of Remuneration Report

**For    Against    Abstain\***

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- Grant of performance rights to the Company's Chief Executive Officer and Managing Director, Russell Proutt (long term incentive)

**For    Against    Abstain\***

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

**GPT PRX2601C**



## HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on GPT's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. If you leave this section blank, or your named proxy does not attend the Meeting or does not vote on a poll in accordance with your instructions, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on an item of business, your proxy may vote as they choose on that item, subject to any voting restrictions that apply to the proxy. If you mark more than one box on an item your vote on that item will be invalid.

### VOTING RESTRICTIONS FOR KMP

Please note that if you appoint a member of GPT's KMP or one of their closely related parties as your proxy, they cannot vote on Resolutions 4 & 5, unless you direct them how to vote or the Chairman of the Meeting is your proxy. If the Chairman of the Meeting is your proxy and you do not mark a voting box for Resolutions 4 & 5, then by signing and returning the Proxy Form, you will be expressly authorising the Chairman of the Meeting to exercise your proxy in respect of the relevant Resolution even though it is connected with the remuneration of the KMP.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning GPT's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the securityholder must sign.

**Joint Holding:** where the holding is in more than one name, any securityholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from GPT's security registry or online at [www.mpms.mufg.com/en/mufg-corporate-markets](http://www.mpms.mufg.com/en/mufg-corporate-markets).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:30am (Sydney time) on Wednesday, 8 April 2026**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://au.investorcentre.mpms.mufg.com/Voting/GPT.aspx>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufg.com/Voting/GPT.aspx> into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

The GPT Group  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to MUFG Corporate Markets (AU) Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**



comprising  
GPT Management Holdings Limited ABN 67 113 510 188 and  
GPT RE Limited ABN 27 107 426 504 AFSL 286511  
as responsible entity of  
General Property Trust ARSN 090 110 357

All Registry communications to:  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Telephone: 1800 025 095  
Facsimile: +61 2 9287 0303  
Issuer Code: GPT  
Email: [gpt@cm.mpms.mufg.com](mailto:gpt@cm.mpms.mufg.com)  
Website: <https://au.investorcentre.mpms.mufg.com>

10 March 2026

Dear Securityholder

### **The GPT Group 2026 Annual General Meeting**

I am pleased to provide you with details of The GPT Group's 2026 Annual General Meeting (AGM) which will be held at 9:30am (Sydney time) on Friday 10 April 2026.

The meeting will be held in the Gold Melting Room at The Mint, 10 Macquarie Street Sydney NSW 2000. Securityholders will also be able to view a webcast of the meeting which can be accessed at [www.gpt.com.au/annual-general-meetings](http://www.gpt.com.au/annual-general-meetings).

### **Notice of Meeting**

The Notice of Meeting is available at [www.gpt.com.au/annual-general-meetings](http://www.gpt.com.au/annual-general-meetings) and was released to the ASX today. Should you wish to receive a hard copy of the Notice of Meeting or Proxy Form, please contact GPT's registry, MUFG Corporate Markets, either by phone on +61 1800 025 095 (freecall within Australia) or by email to [gpt@cm.mpms.mufg.com](mailto:gpt@cm.mpms.mufg.com). The Notice of Meeting also provides further instructions on how you can participate in the AGM.

The items of business at the 2026 AGM are set out in the Notice of Meeting and comprise consideration of:

- The Directors' Report, Auditor's Report and Financial Statements for the year ended 31 December 2025
- Re-election of Mr Shane Gannon as a Director
- Re-election of Mr Mark Menhinnitt as a Director
- Election of Mr Anthony Osmond as a Director
- Adoption of the 2025 Remuneration Report
- Grant of performance rights to the Company's Chief Executive Officer and Managing Director, Mr Russell Proutt (long term incentive)

I encourage you to review GPT's 2025 Annual Report in advance of the AGM. This and other reports are available on GPT's website [www.gpt.com.au](http://www.gpt.com.au).

### **Voting ahead of the AGM**

You may appoint a proxy to vote on your behalf. Proxies must be received no later than 9:30am (Sydney time) on Wednesday 8 April 2026. Even if you plan to attend in-person, we encourage you to submit your vote in advance. This will ensure your vote will be counted if for any reason circumstances change and you cannot attend on the day.

To submit your vote in advance online go to [au.investorcentre.mpms.mufig.com/Voting/GPT.aspx](http://au.investorcentre.mpms.mufig.com/Voting/GPT.aspx) and login using the holding details as shown on this letter. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, Securityholders will need their 'Holder Identifier' (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)). You can also vote on your mobile device by scanning the QR code below.



Other methods for voting are outlined in the Notice of Meeting.

### **Asking a question**

We welcome the opportunity to engage with our Securityholders during the AGM and encourage you to submit any questions you may have in advance by emailing them to [gpt@cm.mpms.mufig.com](mailto:gpt@cm.mpms.mufig.com) no later than 9.30am (Sydney time) on Wednesday 8 April 2026. We will endeavour to address those questions during our presentations and during question time at the AGM.

### **Switching to electronic communications**

If you would like to switch to electronic communications, you can update your communications preferences by going to [au.investorcentre.mpms.mufig.com](http://au.investorcentre.mpms.mufig.com) and login using your portfolio. Select Communications, click on Preferences and select ALL communications electronically.

### **Need assistance**

If you have any other questions about your GPT security holding or wish to receive a hard copy of the Notice of Meeting or Proxy Form, please contact GPT's registry, MUFG Corporate Markets, either by phone on +61 1800 025 095 (freecall within Australia) or by email to [gpt@cm.mpms.mufig.com](mailto:gpt@cm.mpms.mufig.com).

I look forward to your participation at the AGM and thank you for your continued support of GPT.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Vickki McFadden', located below the 'Yours sincerely' text.

**Vickki McFadden**

Chairman