



ASX announcement.

Growthpoint Properties Australia (ASX: GOZ)

22 November 2021

2021 Annual General Meeting – Addresses by Chairman and Managing Director

Please find attached the Chairman's and Managing Director's addresses and presentation to be delivered at the 2021 combined Annual General Meeting of Growthpoint Properties Australia Limited and meeting of the unitholders of Growthpoint Properties Australia Trust to be held as a virtual meeting today at 4:30pm (AEDT).

The virtual meeting can be accessed at <https://web.lumiagm.com/303222882>.

Further information on how to participate in the meeting is available at <https://growthpoint.com.au/2021-AGM>. A link to the webcast replay of the meeting will be available on Growthpoint's website shortly after the conclusion of the meeting.

This announcement was authorised for release by Timothy Collyer, Managing Director of Growthpoint.

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Growthpoint Properties Australia

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About Growthpoint

Growthpoint provides spaces for people to thrive. For more than 12 years, we've been investing in high-quality industrial and office properties across Australia. Today, we own and manage 56 properties, valued at approximately \$4.6 billion.¹

We actively manage our portfolio. We invest in our existing properties, ensuring they meet our tenants' needs now and into the future. We are also focused on growing our property portfolio.

We are committed to operating in a sustainable way and reducing our impact on the environment.

Growthpoint is a real estate investment trust (REIT), listed on the ASX, and is part of the S&P/ASX 200. Moody's has issued us with an investment-grade rating of Baa2 for domestic senior secured debt.

¹ Valuations as at 30 June 2021.



2021 Growthpoint Annual General Meeting

Chairman's address

Welcome to the combined annual general meeting of the shareholders of Growthpoint Properties Australia Limited and a meeting of the unitholders of Growthpoint Properties Australia Trust which are being held virtually this year. I am your Chairman, Geoff Tomlinson.

We have a quorum for these meetings and I am pleased to declare the meetings officially open.

On behalf of Growthpoint I would like to acknowledge the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past, present and emerging and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

I would like to start by outlining some of the procedural matters of this meeting. Due to the COVID-19 pandemic, and our commitment to prioritising the health and wellbeing of our Securityholders, employees and the broader community, once again, we are hosting this meeting virtually.

The Board and I enjoy having the opportunity to meet with Securityholders in person at our annual general meeting and hope to return to in-person meetings next year.

Today's meeting is being held online via the Lumi platform. This allows Securityholders, proxies and guests to attend the meeting virtually. All attendees can watch a live webcast of the meeting. In addition, as outlined in the Notice of Meeting, Securityholders can ask questions of the Board during the meeting via the Lumi AGM online platform and vote in real time.

Online attendees can submit questions at any time. To ask a question, select the messaging tab at the top of the Lumi platform. At the top of that tab there is a section for you to type your question. Once you have finished typing please hit the arrow symbol to send.

The online platform is now open for questions. Please note that while you can submit questions from now on, I will not address them until the relevant time in the meeting.

Questions submitted on the online platform may be moderated to avoid repetition of similar questions or summarised in the interest of time.

For those Securityholders who wish to ask a verbal question, an audio questions facility is available during this meeting. To use this service, please pause the broadcast on the Lumi platform and then click on the link under "Asking audio questions". A new page will open where you will be prompted to enter your name and the topic of your question before being connected. You will listen to the meeting on this page while waiting to ask your question. If you have any issues using this system, please return to the Lumi platform.

Voting today will be conducted by way of a poll on all items of business. In order to provide everyone with an opportunity to vote, and in case anyone cannot stay for the whole meeting, I will shortly open voting on all resolutions.

If you are eligible to vote at this meeting, a new polling icon will shortly appear for you on your screen. Selecting this tab will bring up a list of resolutions and present you with voting options. To cast your vote, simply select one of the options. There is no need to hit a submit or enter button as the vote is automatically recorded.

You do however have the ability to change your vote, up until the time I declare voting closed.

I now declare voting open on all items of business. I will give you a warning before I move to close voting, which will be after all questions from Securityholders have been addressed.

A webcast of the meeting and our presentation will be available on our website shortly after the meeting.

The Notice of Meeting was made available to all Securityholders and I propose to take it as read. I will now introduce our Directors.

In attendance virtually today are Directors Estienne de Klerk, Grant Jackson, Francois Marais, Deborah Page, Norbert Sasse and Josephine Sukkar and our Managing Director, Timothy Collyer.



Also in attendance are Jacqueline Jovanovski, our Company Secretary and Chief Operating Officer, Dion Andrews, our Chief Financial Officer, and Michael Green, our Chief Investment Officer. David Shewring, a representative from our auditors, Ernst & Young also joins us.

At our 2020 annual meeting, we highlighted that a recruitment process to find a suitable replacement for Maxine Brenner, who resigned from the Board at the end of November last year, was underway. We noted that we were looking for an individual with a strong financial background, who had held either a senior position at a large accounting firm or an ASX-listed company, or both.

We are very pleased that Deborah Page has joined the Board and has already made a significant contribution, particularly as Chair of the Audit, Risk and Compliance Committee. Deborah is a very experienced Director, who met all of our search criteria, having been a partner at KPMG Peat Marwick, and held senior finance and operational roles at a number of leading Australian companies, including Lendlease and the Commonwealth Bank. In addition, Deborah has significant property expertise, including having held the position of Chair of Investa Office Fund.

With Deborah joining the Board, we have maintained our female representation on the Board at 25%. We remain focused on increasing the Board's gender diversity and achieving our target of having a minimum of 30% of each gender represented on the Board by 30 June 2023. This will be considered as part of our overall Board succession planning.

Turning to the agenda for today. We will commence with my address, which will be followed by:

- A presentation by Timothy Collyer, that will provide an overview of the business, including its recent performance and outlook.
- We will then move to a consideration of the combined financial report for the Company and the Trust for FY21.
- I will then explain the voting procedures and address each of the remaining items of business set out in the Notice of Meeting.

As noted earlier in the meeting, questions can be submitted at any time. If you have a question already prepared, please submit it now on the online platform.

We will answer questions on the Group's recent performance at the end of the Managing Director's presentation and questions related to specific items of business at the end of all formal items of business.

Since the Group's inception, the management team has been focused on maximising the Group's income. To do this, they have maintained high occupancy across the portfolio and a long weighted average lease expiry.

The average portfolio occupancy over the last 10 years was 97.6%. Only once during this period, has the portfolio occupancy dropped below 97% and this was last year, when the Group achieved practical completion of a new A-grade development in Richmond, Botanicca 3. This building was completed ahead of schedule, and just prior to the onset of the COVID-19 pandemic.

Despite the challenges presented by the pandemic, the management team was able to secure Bunnings, arguably one of the best corporate tenants in Australia, as the key tenant for this development. Since then, Bunnings have leased an additional floor and we have welcomed a number of other tenants, taking the building's occupancy to 93%. This achievement is testament to the quality of this development, as well as the management team's leasing expertise.

Growthpoint's average WALE over the last 10 years was 6.3 years. Alongside high occupancy, this has helped protect the business from the short-term economic challenges presented by the COVID-19 pandemic. Reflecting the strength of our existing tenant base, we have continued to have high collections through the pandemic (around 99%) and have only granted a small amount of rent relief, which was to help predominantly small retail operators at our office buildings. As a result, the COVID-19 pandemic did not have a material impact on our financial results in FY21.

As a result of the leadership team's successful management of the business, the Group has delivered higher returns than the S&P/ASX 200 REIT Accumulation Index, over the last one, three, five and 10-year time periods.

Over the last few years, Growthpoint's Board's focus has certainly broadened, and we now spend a significant amount of time reviewing the Group's ESG practices on a regular basis. This has further accelerated over the last year,



reflecting the importance that we, and our stakeholders, place on this issue. In FY21, at more than half of our Board meetings, we considered a key ESG issue for the Group.

Growthpoint has made some great progress over the past 18 months. We significantly accelerated our net zero target to 2025, 25 years earlier than our previous target which we set in 2017 to align with the Paris Agreement. We will achieve net zero across our operationally controlled office assets and corporate activities through energy efficiency measures, continuing to roll out solar installations and investing in offsite renewable energy for our residual energy needs. We will also use high-quality carbon offsets for emissions we cannot avoid or reduce.

We also progressed our sustainability reporting, releasing our inaugural Task Force on Climate-related Financial Disclosures (TCFD) Statement, during the financial year. Within this report, we published the results of our high-level scenario analysis, which considers the likely impact of an increase in global temperature on our portfolio and stress-tests our resilience to a rapid transition to a low-carbon economy. The analysis did not identify any material downside financial risk under either scenario.

Pleasingly, our efforts in this space continue to be rewarded in external benchmark surveys. Just over a month ago, GRESB announced the results of their 2021 Sustainability Benchmark. We were recognised as a Sector Leader, receiving a 4-star ranking, with a score of 80 out of 100, our highest achievement to date.

On behalf of the Board, I would like to thank Growthpoint's executive team and all employees for their contribution to Growthpoint. We are proud of how the Group has navigated the challenges presented by the COVID-19 pandemic and what we have achieved, which would not have been possible without your ongoing dedication.

I will now hand over to the Managing Director, Tim Collyer, who will provide a more detailed update on the business.



Managing Director's address

Thank you, Geoff. And good afternoon everyone. While I am also disappointed that once again, we cannot be meeting face-to-face, I am hopeful that next year, we will be able to do so.

Today I will provide an overview of our business, a snapshot of the FY21 financial results, including our key operational highlights, and outlook for the year ahead.

I will start my presentation with providing a brief overview of the Group, as it stands today. Growthpoint is the tenth largest REIT in Australia and a member of the S&P/ASX 200 Index. We own and manage 56 properties, valued at approximately \$4.6 billion.

Around a third of our assets are industrial. These assets are primarily used for logistics and warehousing. The other two thirds of our portfolio are offices, which are located on the fringe of CBDs or in metro locations. This subset of the office sector has continued to perform strongly throughout the COVID-19 pandemic.

We have a strong tenant base and have highlighted some of our top tenants on this slide. Approximately, 23% of our tenants are government, 60% are listed organisations and 14% are large private companies. The remaining 3% are small or medium sized businesses – primarily cafes or small retailers at our office assets.

The Group's overarching goal is to provide Securityholders with sustainably growing income returns and long-term capital appreciation. On this slide, we've provided an overview of our four key strategic pillars. The first three have been key priorities for the Group for a number of years. Firstly, we invest in high-quality, modern assets with good green credentials that are well located. Secondly, we maximise the value of our existing assets through leasing, refurbishment, expansion, development or divestment. Thirdly, we are focused on maintaining high occupancy, which, as Geoff mentioned, has averaged 97.6% over the last 10 years.

The fourth pillar, which is relatively new, is to enter into funds management. We believe that diversifying our business, and having exposure to funds management, will enable us to generate higher returns on capital employed for our Securityholders.

Reflecting the strength of our strategy, and defensive characteristics of our portfolio, the Group has continued to deliver a robust performance throughout this challenging period.

Our financial results in FY21 exceeded our expectations. Our funds from operations, the primary earnings measure for the Group, was 25.7 cents per security, which was at the upper end of our upgraded guidance and 0.4% above last year. Pleasingly, as Geoff mentioned, the COVID-19 pandemic had no direct impact on our financial results and the company did not receive any JobKeeper payments.

Despite delivering higher FFO than initially expected, the Board decided to maintain our FY21 distribution at the level we guided to the at outset of FY21, 20.0 cents per security. This represents a payout ratio of 78%, which is within our new target payout ratio of between 75% and 85% of FFO.

The value of the Group's portfolio increased by 10.2% or \$416.8 million, over the year, on a like-for-like basis. This was the largest 12-month like-for-like valuation uplift in the Group's history.

Our gearing and distribution payout ratio are both at historic lows and we are in a strong position to pursue growth opportunities.

We've also made good progress on our strategic objectives in FY21. Our occupancy significantly increased over the year to 97% from 93% and we maintained our long weighted average lease expiry of 6.2 years. We signed 33 leases, representing 12.4% of the portfolio's income. Pleasingly, our tenants continued to seek long leases, with the average lease term of all leases negotiated being 8.2 years.

Securing Bunnings as the key tenant for our new A-grade development in Richmond, Botanicca 3, was a great result, as Geoff mentioned. They have recently increased their tenancy, leasing the last remaining full floor at Botanicca 3, taking their occupancy to 82% of the building. We also signed a new 10.5-year lease with Australia Post in February at Adelaide Airport. In addition to agreeing new leases, we achieved strong tenant retention, with key tenants the South Australian Government, Monash University and Laminex, among others, all renewing their leases.

At Growthpoint, we regularly review our property portfolio to ensure our assets continue to fit within our strategy. During FY21, we successfully disposed of three assets. Firstly, we sold a vacant industrial property, as we decided



that starting a lengthy development project during the COVID-19 pandemic was outside the Group's risk and return appetite. There were also costs associated with holding this non-income producing asset.

We also sold two assets located in Sydney Olympic Park, as the quality of these assets was below the remainder of the portfolio. We are seeing a 'flight to quality' in office markets around Australia, and keeping these assets which were principally tenanted by smaller businesses, presented a significant near-term leasing risk for the Group.

While we divested these office assets, we remain confident in the long-term outlook for Sydney Olympic Park and we were pleased that we were able to relatively quickly re-invest the sale proceeds into an A-grade, modern office asset, located nearby. The new property, situated at 11 Murray Rose Avenue, opposite the train station, is fully leased to high-quality tenants.

As we look ahead, we are confident that Growthpoint is in a strong position to continue delivering attractive returns to our Securityholders.

Reflecting our confidence in the Group's position, we have provided FY22 FFO guidance of at least 26.3 cents per security, which represents at a minimum 2.3% growth on FY21. We have also provided distribution guidance of 20.6 cents per security, up 3% on FY21.

The Group's gearing is at a record low and well below our target range of 35% to 45%. We are actively looking for opportunities to deploy undrawn debt to grow the business, including acquiring high-quality properties and entering funds management. If successful, this would be accretive to the Group's current guidance.

I will now hand you back to Geoff.

Growthpoint Properties Australia

2021 AGM.

22 November 2021

Space to thrive.

GROWTH-POINT
PROPERTIES



Personal use only

Welcome to the **Growthpoint** **2021 AGM.**

Geoff Tomlinson,
Chairman

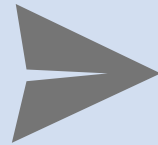


Online attendees – written question

When the question function is available, the **messaging tab** will appear at the top of the screen



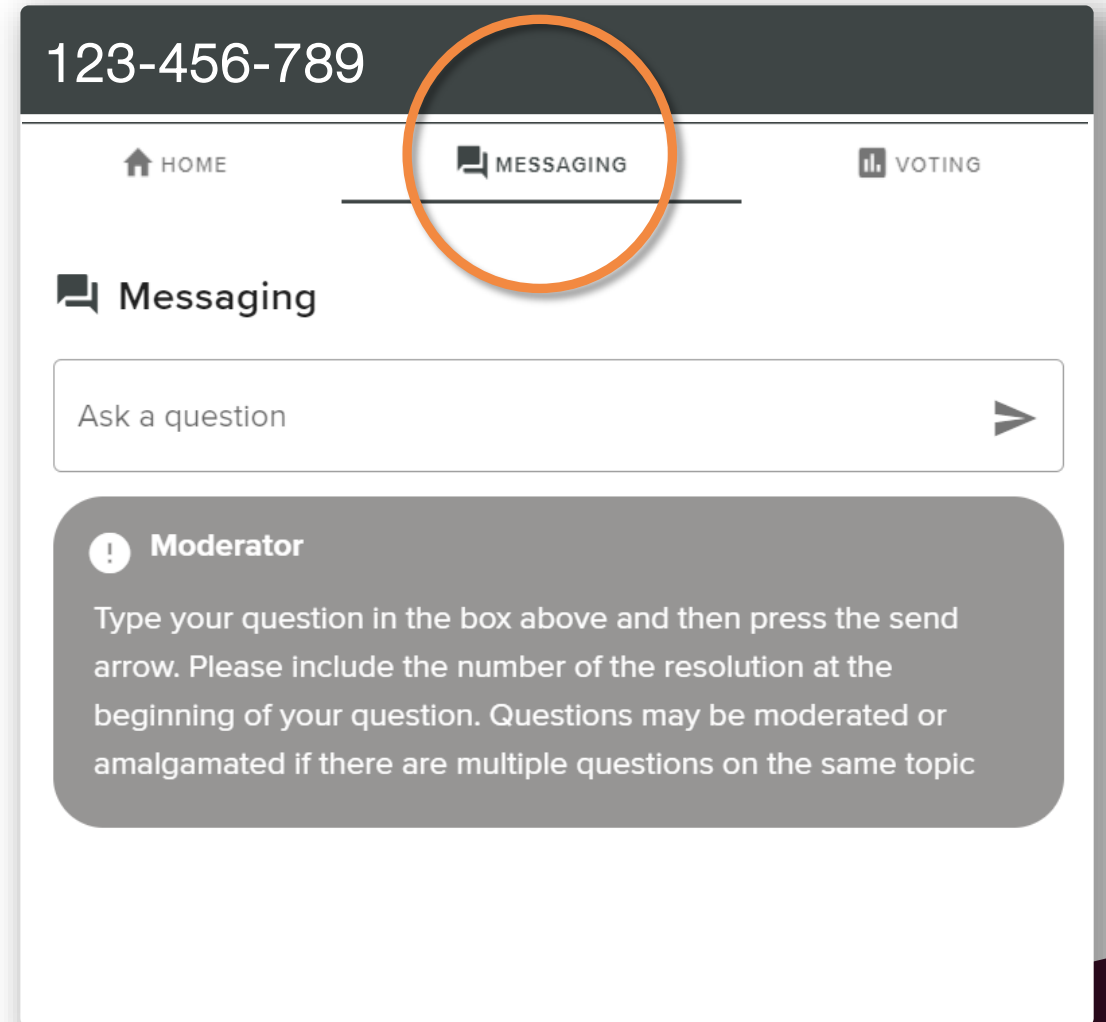
To submit a question, type your question in the '**Ask a question**' box and press the send arrow



Your question will be sent immediately for review



Received



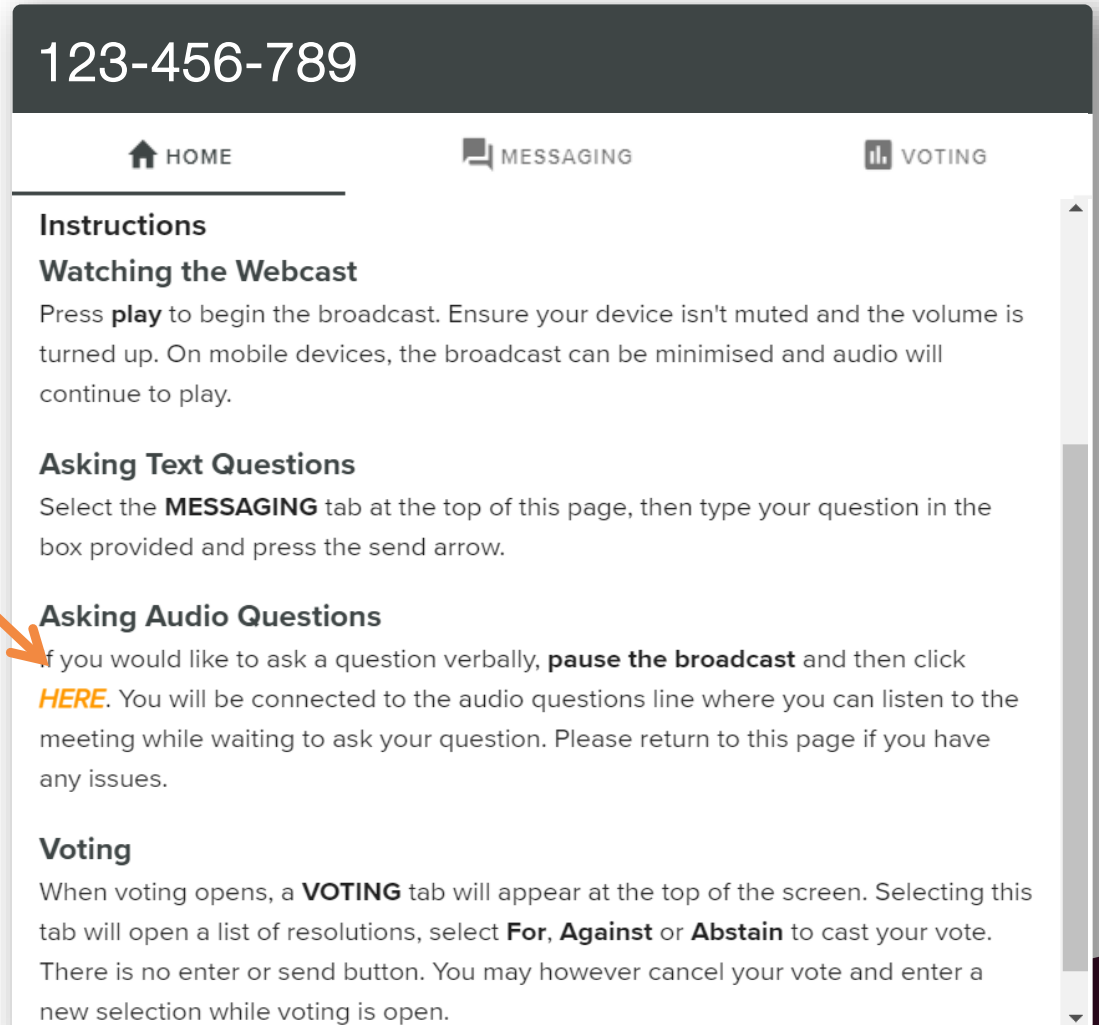
The screenshot shows the LUMI app interface. At the top, the ID '123-456-789' is displayed. Below it, there are three tabs: 'HOME', 'MESSAGING', and 'VOTING'. The 'MESSAGING' tab is highlighted with an orange circle. Below the tabs, the 'Messaging' section is visible, featuring a text input box labeled 'Ask a question' with a send arrow icon on the right. Below the input box, there is a 'Moderator' section with a warning icon and text: 'Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic'.

Online attendees – audio question

When the audio questions line is available, a link will appear on the home tab titled **Asking Audio Questions**

If you would like to ask an audio question, **pause the meeting broadcast** and click on the **link**

You will be prompted to enter your name and the topic of your question before being placed in the audio questions queue



The screenshot shows the LUMI mobile app interface. At the top, there's a dark header with the number '123-456-789'. Below this is a navigation bar with three tabs: 'HOME' (selected), 'MESSAGING', and 'VOTING'. The main content area is titled 'Instructions' and contains three sections: 'Watching the Webcast', 'Asking Text Questions', and 'Asking Audio Questions'. An orange arrow points from the text 'click on the link' in the second instruction box to the 'Asking Audio Questions' section in the app. The 'Asking Audio Questions' section states: 'If you would like to ask a question verbally, **pause the broadcast** and then click **HERE**. You will be connected to the audio questions line where you can listen to the meeting while waiting to ask your question. Please return to this page if you have any issues.'

123-456-789

HOME MESSAGING VOTING

Instructions

Watching the Webcast
Press **play** to begin the broadcast. Ensure your device isn't muted and the volume is turned up. On mobile devices, the broadcast can be minimised and audio will continue to play.

Asking Text Questions
Select the **MESSAGING** tab at the top of this page, then type your question in the box provided and press the send arrow.

Asking Audio Questions
If you would like to ask a question verbally, **pause the broadcast** and then click **HERE**. You will be connected to the audio questions line where you can listen to the meeting while waiting to ask your question. Please return to this page if you have any issues.

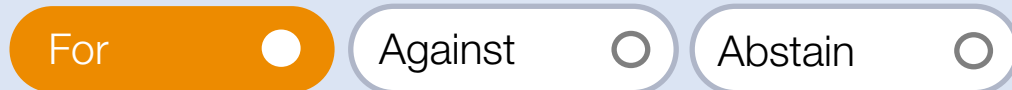
Voting
When voting opens, a **VOTING** tab will appear at the top of the screen. Selecting this tab will open a list of resolutions, select **For**, **Against** or **Abstain** to cast your vote. There is no enter or send button. You may however cancel your vote and enter a new selection while voting is open.

Online attendees – voting

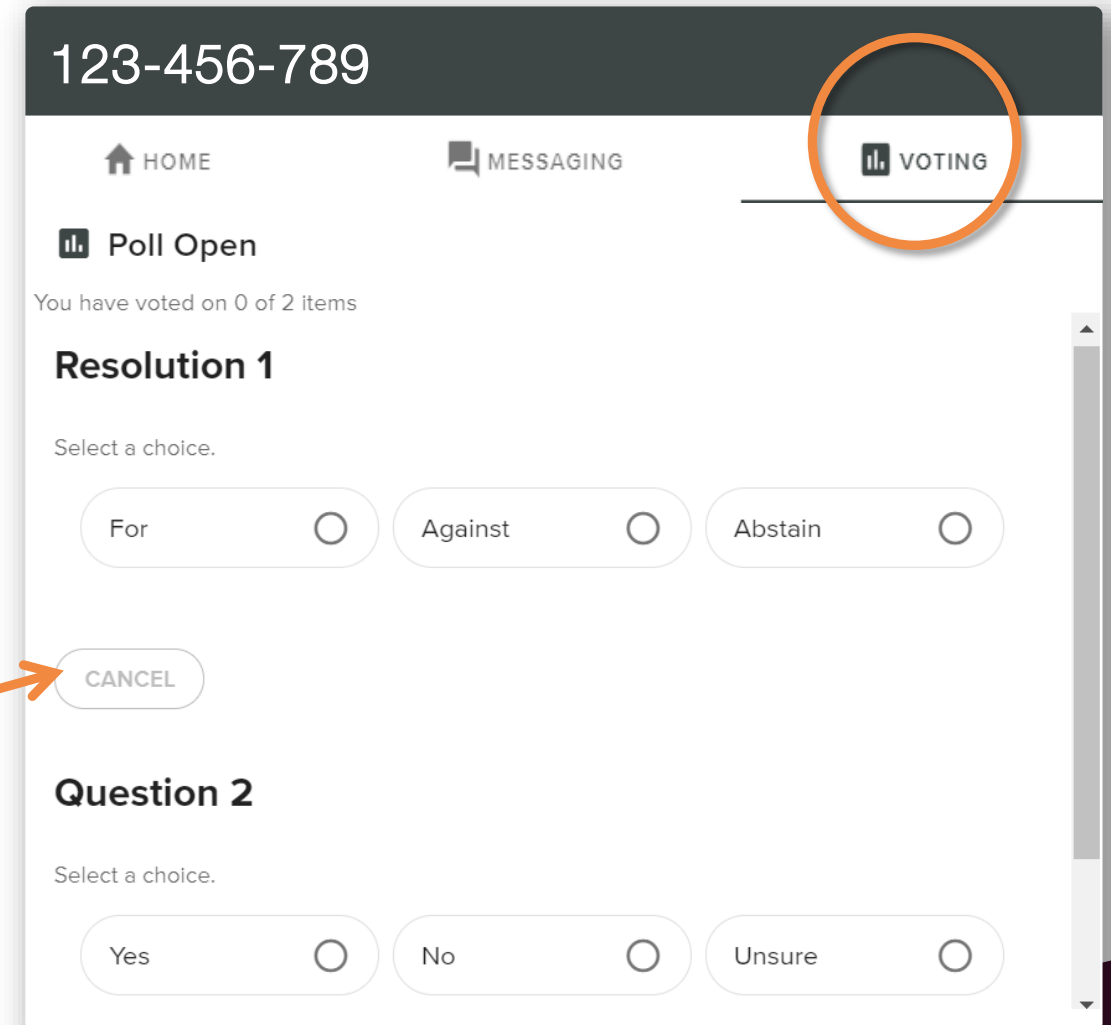
When open, the vote will be accessible by selecting the **voting tab** at the top of the screen



To vote simply select the direction in which you would like to cast your vote. **The selected option will change colour**



There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed



The screenshot shows the LUMI mobile application interface for voting. At the top, the user ID '123-456-789' is displayed. Below it are three tabs: 'HOME', 'MESSAGING', and 'VOTING'. The 'VOTING' tab is highlighted with an orange circle. Below the tabs, a 'Poll Open' notification states 'You have voted on 0 of 2 items'. The first poll is 'Resolution 1', with the instruction 'Select a choice.' and three options: 'For' (selected, orange), 'Against', and 'Abstain'. Below these options is a 'CANCEL' button, which is pointed to by an orange arrow from the text box on the left. The second poll is 'Question 2', also with the instruction 'Select a choice.' and three options: 'Yes', 'No', and 'Unsure'.

Growthpoint Properties Australia Board of Directors and Executive Management.



Geoff Tomlinson
Independent Chairman



Timothy Collyer
Managing Director



Estienne de Klerk
Director



Grant Jackson
Independent Director



Francois Marais
Director



Deborah Page AM
Independent Director



Norbert Sasse
Director



Josephine Sukkar AM
Independent Director



Dion Andrews
Chief Financial Officer



Michael Green
Chief Investment Officer



Jacquee Jovanovski
Company Secretary and Chief
Operating Officer

Director
Deborah Page AM.



Agenda.



Chairman's
address



Managing
Director's
address



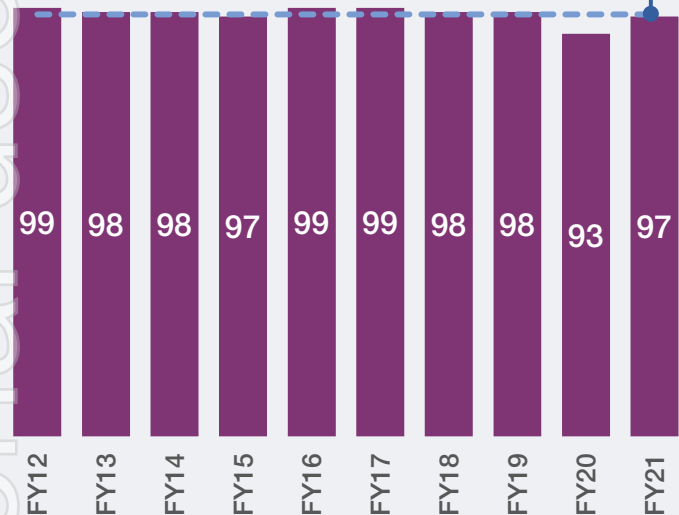
Formal
business

Performance

Consistent record of delivering superior returns.

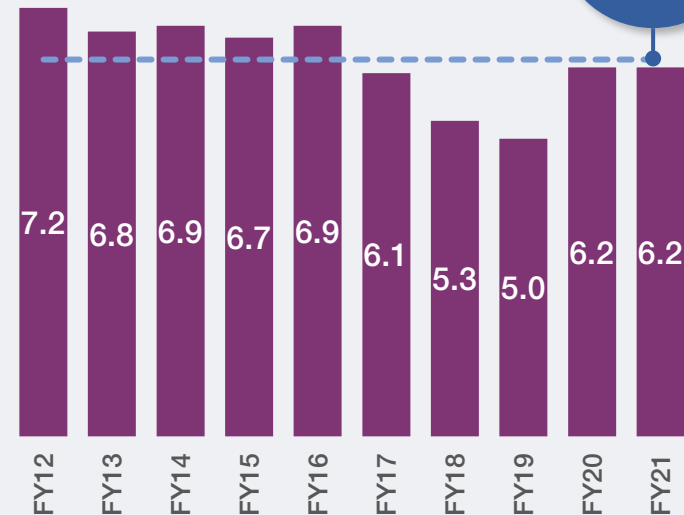
Portfolio occupancy (%)

as at 30 June



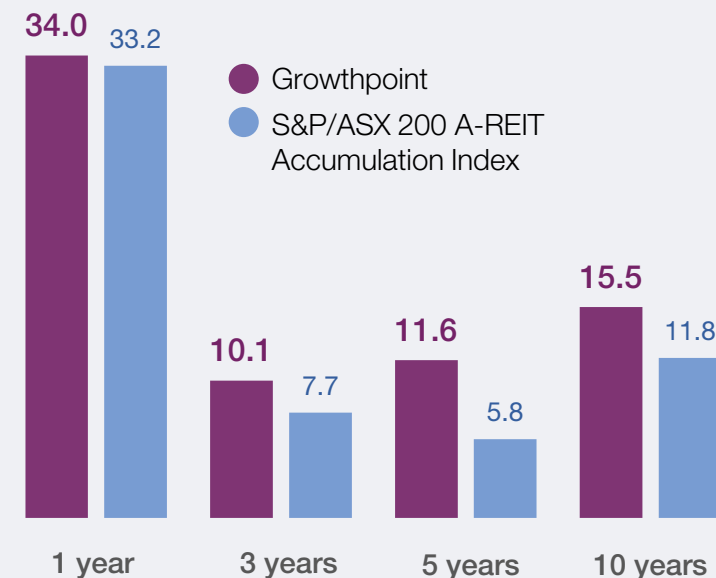
Portfolio weighted average lease expiry (years)

as at 30 June



Total securityholder return (%)¹

to 30 June 2021

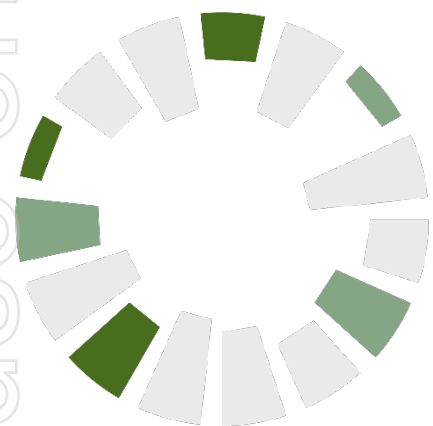


1. UBS Investment Research. Annual compound returns to 30 June 2021.



Sustainability

Our ongoing commitment to operating in a sustainable way.



G R E S B
REAL ESTATE
sector leader 2021



Published inaugural **Modern Slavery Statement** and **TCFD Statement**



Accelerated Growthpoint's **net zero target to 2025**

Our net zero pathway includes:



Reduction in our total energy use



Meeting our energy needs with carbon-free energy



High-quality carbon offsets for residual emissions



Managing Director's address.

Timothy Collyer



Portfolio snapshot

Growthpoint at a glance.

Property
portfolio value

\$4.6b

Total
assets

56

Portfolio
occupancy

97%

Weighted average
lease expiry

6.2yrs

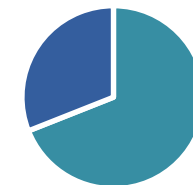
Constituent
of S&P/ASX
200 index

Moody's credit
rating of Baa2
for domestic senior
secured debt

Sector by value

Industrial 33%
Assets predominately
used for logistics and
warehousing

Office 67%
Largest portfolio of A-grade
metro offices in Australia



Top tenants



Woolworths



BOQ



BUNNINGS



SAMSUNG



LINFOX



Australian Government



ANZ



Our strategy

Our goal is to provide Securityholders with **sustainably growing income returns** and **long-term capital appreciation**.

We are focused on four strategic pillars.

1

Invest in **high-quality assets**

We seek to invest in high-quality, modern commercial real estate, that provide an attractive income yield and long-term capital appreciation

All our properties are located in Australia, where we have an in-depth understanding of the market.

2

Maximise value

We develop asset retention and management strategies for each of our properties to maximise income and value. These include plans for leasing, refurbishment, expansion, development or divestment.

3

Maintain **high occupancy**

As we asset manage the properties we own, we are able to develop long-term relationships with our tenants. We are focused on ensuring our properties meet our tenants' needs now and in the future. This helps us to maintain high occupancy levels and consistent rental income.

4

Enter into **funds management**

We are exploring opportunities to diversify our income stream by entering into funds management.

By leveraging our expertise, we believe we can generate higher returns on capital employed for our Securityholders.

Our FY21 performance

Our business model has **demonstrated resilience throughout pandemic.**



Largest like-for-like 12-month valuation uplift in Group's history



Portfolio occupancy increased to 97% and long WALE of 6.2 years maintained



Gearing and distribution payout ratio at historic lows

Our financial performance exceeded expectations

Profit after tax

\$553.2m

FY20: \$272.1m, 103.3%

FFO

25.7cps

FY20: 25.6cps, +0.4%

NTA per security

\$4.17

30 June 2020: \$3.65, +14.2%

Distribution

20.0cps

FY20: 21.8cps, -8.3%

The COVID-19 pandemic had no material impact on our FY21 financial results and the Group did not receive any JobKeeper payments

Our FY21 performance

We continue to make progress on our strategic objectives in FY21.

Significant leasing activity with no significant changes in tenants' space requirements

FY21 leases completed - % portfolio income

12%

FY20: 19%

Ave. lease term

8.2 years

FY20: 13.3yrs

BUNNINGS



Government of South Australia



MONASH University



Australia Post

Laminex®

1. Settlement occurred 24 August 2021.

2. As at 31 March 2021.

Strategic divestments and acquisitions

to maximise income and improve quality of portfolio

\$52.0m

11 Murray Rose Ave,
Sydney Olympic Park, NSW¹
A-grade office, built in 2018
WALE 4.8 years

ACQUIRED

\$66.1m

Quad 2 & Quad 3,
Sydney Olympic Park, NSW

WALE ~1.6 years
17% of the Group's tenants
1.5% of portfolio value²

SOLD

\$50.2m

120 Northcorp Blvd,
Broadmeadows, VIC
Non-income producing
vacant asset

SOLD

Outlook

Growthpoint well positioned to continue delivering value to Securityholders.

FY22
FFO guidance
at least
26.3cps
+2.3% on FY21

FY22
distribution
guidance
20.6cps
+3.0% on FY21

Important information

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The statements in this presentation are made as at 22 November 2021, unless otherwise noted. All reference to dollars (\$) are to Australian dollars.



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